

SBI General Prakritik Suraksha Bima

PROSPECTUS

SBI General Prakritik Suraksha Bima refers to a type of insurance providing policyholders with coverage on the basis of pre-specified conditions, or parameters' instead of the loss amount of the insured asset's actual value.

The product is structured as a parametric insurance product where the underlying agriculture and allied agriculture, Disaster Management, Energy, Business Interruption, Infrastructure Projects etc an insurable interest of the policyholder and the anticipated economic losses are measured based on a pre-defined Term-sheet (Pay-out structure) indicating insured indices, deviations covered and corresponding Pay-outs.

This is an Index based insurance product offering insurance coverage for economic loss of Various sectors estimated through weather/satellite indices/ notification of natural calamity, etc.

It eliminates the requirement for costly and lengthy claims evaluations.

What does this Policy cover?

The policy shall provide coverage against economic activities impacted by extreme climatic conditions and natural calamities, including but not limited to:

- Agriculture and Allied Sector
- Disaster Management
- Energy
- Business Interruption
- Infrastructure Projects
- Supply Chain and Logistics
- Any other activity prone to risk of climatic conditions or natural calamities.

The cover will be based on the below parameters

Weather Parameters, not limited to

- Rainfall
- Temperature
- Sunshine hours/Solar Irradiance
- Relative humidity
- Wind speed
- Surface Pressure

Remote Sensing indices, not limited to

- Normalized difference vegetation index (NDVI)
- Normalized difference water index (NDWI)
- Land surface water index (LSWI)
- Fraction of absorbed photosynthetically active radiation (FAPAR)
- Soil Adjusted Vegetation Index (SAVI)
- Leaf Area Index (LAI)
- Microwave Backscatter
- Soil Moisture Content Index
- Standard Precipitation Index
- Red and Short-Wave Infrared (RSWIR)

Occurrence of Natural calamities

- Natural calamities are covered, not limited to
- Flood
- Drought

- Cyclone
- Earthquake
- Thunderstorm

It is measured through data from sources like the National Center for Seismology, Indian Meteorological Department, Central Water Commission, ISRO, NASA, US Geological Survey, Joint Typhoon Warning Center, Japan Meteorological Agency, etc, or notifications by relevant disaster management authorities.

IOT device Based cover: IoT (Internet of Things) devices can capture various parameters in real-time, which are critical for assessing risks and providing effective insurance coverage. The parameters are

Weather-Related Parameters

- Temperature
- Humidity
- Rainfall
- Wind Speed and Direction
- Solar Irradiance
- Barometric Pressure
- Soil Moisture
- Soil Temperature

Agricultural Parameters

- Leaf Wetness
- Crop Growth
- Chlorophyll Content
- Evapo transpiration

Disaster-Related Parameters

- Flood Levels
- Seismic Activity
- Landslide Monitoring
- Tsunami Detection

Structural and Infrastructure Parameters

- Vibration
- Displacement
- Strain and Stress
- Corrosion

Environmental Parameters

- Air Quality
- Water Quality

Energy Parameters

- Energy Consumption
- Energy Production

Any additional IoT device-based parameter that may be relevant for a particular risk and can be measured efficiently, may also be considered and shall be explicitly specified in the term sheet/ Policy Schedule/Certificate of Insurance.

Single cover or a combination of the covers would be offered to the policyholder to ensure adequate risk coverage

Standard Exclusions

1. Losses arising out of war, invasion, act of foreign enemies, hostilities or war-like operations, rebellion, revolution, insurrection, military or usurped power or civil commotion or loot or pillage in connection herewith.
2. Consequential loss of any kind or description.
3. Any weather/satellite parameter and/or natural calamity or any other parameter not specifically covered under the policy

4. Direct or consequential loss due to nuclear weapons material, ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
5. Losses arising due to any other reasons which are not specifically included in the policy
6. Any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, and arising out of or in connection with any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage, cost or expense. For the purpose of this exclusion, terrorism means an act or threat of violence or an act harmful to human life, tangible or intangible property or infrastructure with the intention or effect of influencing any government or of putting the public or any section of the public in fear. In any action, suit or other proceedings where the Insurer alleges that by reason of this definition a loss, damage, cost or expense is not covered by this Agreement, the burden of proving that such loss, damage, cost or expense is covered shall be upon the Insured.

Sum Insured

will be decided individually for each policyholder at the time of issuing the policy based on the economic values of the risk covered which will be arrived at using factors such as input cost, production cost, probable maximum loss, consequential losses etc. amount set out in the Schedule against each parameter covered in the Policy.

Grievance Redressal Procedure

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link: <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online: <https://www.cioins.co.in/Ombudsman>