

# Prospectus

*This document is only a summary of the features of the Policy. Actual benefits available are as mentioned in the Policy, and are subject to its terms, conditions and exclusions.*

## Agriculture Pumpset Insurance Policy

**This Policy is designed to cover Pumpsets with capacity upto 25 H.P. of any type which are used purely for agricultural purposes only and driven by electricity or other fuel.**



### Scope of Cover:

Agriculture Pumpset Insurance Policy indemnifies the Insured against the loss/damage of Agriculture Pump set arising out of –

- a. Fire and /or lightning
- b. Theft/burglary (due to violent forcible entry, provided the Pumpset is kept in a locked enclosure).
- c. Mechanical/Electrical Breakdown.
- d. Riot, Strike, Malicious damage.
- e. Earthquake

**Add on Cover** – Flood can be covered as an Add on cover under this Policy.



SBI General Insurance Co Limited (SBI General) is a Joint Venture between State Bank of India (SBI) and Insurance Australia Group (IAG).

SBI is the largest commercial bank of India and traces its roots back over 200 years. SBI and its 5 associate banks have over 15,000 branches across India. Also SBI has international presence in several countries across all time zones.

IAG (Insurance Australia Group) has leading and established non life insurance brands across Australia, New Zealand and Asia. IAG has a large suite of general insurance products catering to all commercial and retail segments.

SBI General has a large range of Commercial products such as Fire, Engineering, Construction, Motor, Marine, Group Health, Business Packages.

SBI General caters for all customer segments - Corporate, Retail and SME.

**Main Exclusions:**

- a. loss or damage for which the manufacturer or supplier of the Pumpset is responsible;
- b. loss or damage due to wear and tear, gradual deterioration, atmospheric or climatic conditions, rust, corrosion, moth, vermin or insect;
- c. any maintenance costs for the set or any replacement parts which are consumable in nature;
- d. The cost of rectifying functional failures unless due to an insured event covered under this Policy.
- e. War and Nuclear related groups of perils.
- f. Consequential loss of whatsoever nature.
- g. Loss or damage caused by terrorism.

**Subject Matter:**

Centrifugal Pumpsets (Electrical & Diesel) and Submersible Pumpsets upto 25 H.P. capacity used for agricultural purposes only can be covered under this Policy. Term Pumpset includes Pump, Driving Unit and Starter. Pumps with higher capacity i.e. more than 25 H.P. should be referred to the Engineering Insurance Department.

**Sum Insured:**

Sum Insured under the Policy will be on reinstatement value basis.

**Basis of Indemnity:**

Basis of Indemnity under the Policy will be on reinstatement value basis.

**Policy Period:**

Normally Policy will be issued for a period of one year. Long term Policies can also be issued for a period above 1 year to a maximum of 3 years.

**Who can take this Policy:**

The Proposer may be any individual or Group of people who are either owners or have bonafide interest in the protection of the Agriculture Pump set.

**Premium:**

The rate of premium shall depend upon number of pumpsets covered, add on cover and policy period opted.

**Deductibles:**

1% of Sum Insured subject to a minimum of Rs.100/-

**Discounts:**

**Group Discount** - Group discount is allowed in case more than or equal to 100 pumps are owned by single/partner ownership and covered under a single Policy.

**Long term discount**– Long term discount is allowed for Policies having a Policy period above 1 year.

**In the event of a claim**

Kindly approach SBIGIC through

- Toll Free Number
- Email notification
- SMS
- By letter /Fax
- Submitting manual claim form at any of SBIGIC's branch
- Via the Company website

**Minimum info required**

- Insured's details
- Policy number
- Insured Name
- Date of loss
- Type of event

**Claim Documentation**

- Policy number
- Loss details such as
  - Type of Loss
  - Date of loss
  - Loss Location
- Contact details for communication
- Complete claim form duly filled in and signed, with supporting documents.

## Dear Customer

We request you to kindly complete the Proposal form for this product and return it to us either direct or through your insurance adviser.

At SBIGIC we assure you a fair service when you step in as our customer in any of our offices.

If on any occasion our service falls below the standard you expect, you should contact your insurance adviser or alternatively the Branch Manager of the local branch.

If you feel that you require further assistance, then you can write to our office at



### SBI General Insurance Co Ltd

101-201-301 Natraj,  
Junction of Western Express Highway  
and Andheri-Kurla Road  
Andheri East, Mumbai – 400 069

**Insurance is the subject  
matter of solicitation**

### **Cancellation:**

This insurance Policy may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at the short period rate as per the Table given herein below, for the time period the Policy has been in force.

Policy period	% of Annual Premium Retention
Up to one month	25% of annual rate
Up to three months	50% of annual rate
Up to six months	75% of annual rate
Exceeding six months	100% of annual rate

This insurance Policy may also at any time be terminated at the option of the Company, on 15 days' notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a ratable proportion of the premium for the unexpired term from the date of the cancellation. Such cancellation will be on grounds of incorrect statement, mis-declaration mis-representation, fraud, non-disclosure or suppression of material facts or non-cooperation of the Insured.

### **Rule for cancellation of long term Policies**

1. If a long term Policy issued with a Policy period above 1 year is cancelled by the Insured, then premium for the year which is fully utilised by the insured will be retained in full by the Company.
2. For current year, the premium will be refunded either on short period scale basis (If cancelled by the Insured) or on prorata basis (If cancelled by the Company).
3. For the year which has not commenced, the premium will be refunded in full.
4. Long term discount allowed on the Policy will be readjusted if the Policy is cancelled 2<sup>nd</sup> year onwards.

**Note:** The above details are some of the important terms, conditions and exclusions and the proposer is requested to contact our office and refer to the Policy document for knowing full Policy terms and the complete details of cover and understand the same before concluding the contract of sale.