



CONSEQUENTIAL CROP LOSS Policy Schedule

Agriculture Insurance Company of India

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POLICY SCHEDULE

Agriculture Insurance Company of India Limited (“AIC”), having received a Proposal and the premium from the Proposer named in the Schedule referred to herein below, and the said Proposal and Declaration together with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by AIC and the Proposer as the basis of this contract do, by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums, as set out in the Schedule with all its parts, and further, subject to the terms and conditions contained in this Policy, as set out in the Schedule with all its parts that on proof to the satisfaction of AIC of the compensation having become payable as set out in the Schedule to the title of the said person or persons claiming payment or upon the happening of an event / events upon which one or more benefits become payable under this Policy, the Sum Insured/appropriate benefit will be paid by AIC.

Name of the Proposer	:											
Address	:											
Bank Account No.	:											
Name and Address of the branch	:											
Proposal Date	:											
Details of the business/establishment (including the employment details of the staff)	:											
Details of the agreement (Location, Contract period, Rent Paid/Outstanding) (Optional)	:											
Description of the Area under consideration for Insurance covers	:											
Details of contractual liabilities to your customer	:											
Ownership Details	:											
Reference Weather Station	:											
Choice of coverage & Period of Insurance (For details of period, triggers and payouts refer the technical document Annexure) Term sheet to be provided by prospective customer – A sample Term sheet is provided below		<table border="1"> <thead> <tr> <th>Cover Type</th> <th>Select the choice of cover (Yes/No)</th> </tr> </thead> <tbody> <tr> <td>1. Rainfall cover</td> <td></td> </tr> <tr> <td>2. Temperature cover</td> <td></td> </tr> <tr> <td>3. Humidity covers</td> <td></td> </tr> <tr> <td>4. Wind Speed Cover</td> <td></td> </tr> </tbody> </table>	Cover Type	Select the choice of cover (Yes/No)	1. Rainfall cover		2. Temperature cover		3. Humidity covers		4. Wind Speed Cover	
	Cover Type	Select the choice of cover (Yes/No)										
	1. Rainfall cover											
	2. Temperature cover											
	3. Humidity covers											
4. Wind Speed Cover												

Period/Phase	16-Jul to 5-Sep		
Number of Consecutive dry days (CDD) (*)			Pay-out (in Rs.)
STRIKE I (>=)	15 days	5000	
STRIKE II (>=)	20 days	10000	
STRIKE III (>=)	25 days	20000	
Exit	40 days	50000	
<i>Total Maximum pay-out: Rs. 50000</i>			
(*) Dry day is a day having daily rainfall less than 2.5 mm			
Coverage options	:	Option 1	Option 2
Sum Insured (Rs.)	:		
Premium (Rs.)	:		
Total Sum Insured (Rs.)	:		
Total Premium (Rs.)	:		
Add: Service Tax @.....%	:		
Gross Premium (Rs.)	:		
Has any insurance company declined your proposal or refused to renew any of your policies?	:	Yes / No	
Past insurance History: Policy No.	:		
Have you suffered any loss or damage to your income/rent in the past three years?	:	Yes/ No	
If yes, please provide the claims history for the preceding three years in the format below:	:		
Year	Particulars of the business/establishment	Nature of loss (Weather Indices)	Amount of loss

Signed for and on behalf of the Agriculture Insurance Company of India Limited, at _____ on this date _____.

Authorized Signatory

SCOPE OF COVER

AICIL hereby agree, subject to the terms, conditions and exclusions herein contained, or otherwise expressed herein, to compensate, in the manner specified in the Schedule, against any significant deviation in the specified Index as stated therein, within the specified geographical location and specified time period, subject to a maximum of the Sum Insured stated under each parameter stated in the Schedule of this Policy.

DEFINITIONS**1. Maximum Temperature**

Maximum Temperature shall mean the highest temperature (° C) recorded for a day at the reference weather station (as defined hereinafter).

2. Minimum Temperature

Minimum Temperature shall mean the lowest temperature (° C) recorded for a day at the reference weather station.

3. Temperature Range

'Temperature Range' is the difference between the Maximum and Minimum Temperatures recorded on a given day at the reference weather station.

4. Rainfall

Rainfall shall mean the daily rainfall (mm / cm) recorded at the reference weather station.

5. Relative Humidity

Relative humidity is the amount of water vapor present in the atmosphere expressed as the percentage of maximum that could be present at the same temperature.

6. High Temperature

"High Temperature" shall mean-

Maximum Temperature (° C) recorded at the reference weather station above the trigger level consecutively for a specific no. of days during the reference period.

Or

The sum of deviations in daily actual maximum temperature recorded at the reference weather station above the trigger level during the reference period or for different months during the reference period.

7. Temperature Range Deviation

The daily "Temperature Range Deviation" is the sum of absolute deviations (to be specified for each individual policy), exceeding the trigger value, in daily temperature range from the normal range of the day during the reference period or for different months during the reference period.

8. Low Temperature

"Low Temperature" shall mean-

Daily Minimum Temperature (° C) recorded at the reference weather station below the trigger level consecutively for a specific no. of days during the reference period.

Or

The sum of deviations in daily actual minimum temperature recorded at the reference weather station below the trigger level during the reference period or for different months during the reference period.

9. Frost

“Frost” is the condition when minimum temperature falls below 4° C in a day. Frost shall mean the sum of deviations (deviations calculated month wise or for the entire period) in daily actual minimum temperature below 4° C recorded at the reference weather station during the reference period.

10. Excess Rainfall

“Excess Rainfall” shall mean the actual rainfall in excess of the trigger value (calculated on daily / weekly/ monthly basis) subject to capping (as wherein applicable) recorded at the reference weather station during the reference period.

11. Relative Humidity Deviation

Relative Humidity Deviation shall mean the actual Relative Humidity recorded at the reference weather station above / below (to be specified separately for each policy) the trigger level specified.

12. Reference Weather Station (RWS)

“Reference Weather Station” shall mean the India Meteorological Department’s (IMD) weather station (or stations set up by departments of State Government, Research Institute, Universities or other independent weather stations set up private data providers) to record various weather parameters (to be specified for each individual policy).

13. Reference Period

Reference Period shall be the period for which the insurance shall be in force for a weather parameter.

14. Wind_speed

Wind speed shall mean the average wind speed for a day (km / hour or miles/ hour) recorded at the reference weather station.

SUM INSURED

“Sum Insured” means and denotes the amount of cover available under each parameter as stated in the Schedule. This is the maximum that AIC will pay under the policy. The maximum amount payable under various sections will be specified separately.

The weather parameters described above may not be applicable to all crops. Specific weather parameters shall be applicable for each crop separately. Trigger levels, caps and period for each parameter and for each crop shall be/ may be specified separately.

EXCLUSIONS

Main Exclusions

Agriculture Insurance Company of India Limited (AIC) shall not be able to make any payment under this policy in connection with or in respect of any expense whatsoever incurred by any insured in connection with or in respect of any loss, howsoever caused, other than on account of any other peril other than those perils / events covered under the different parameters of the policy.

The insurance does not cover-

1. Consequential loss due to flood, drought, hailstorm or other convulsions of nature other than those specifically covered by this insurance.
2. Loss of capital investment/inputs like land cost, loss or damage to structures supporting the insured business.
3. Damage or loss due wrong business practices
4. Willful negligence of insured and/or his employees or anyone acting on their behalf
5. Any damage to harvested crops in transit
6. Any perils not specifically covered under policy.

CLAIM PROCEDURE

Claims are automated; and Claims will be calculated at the end of period using data from agencies like Indian Meteorological Department, Skymet etc. Claims will be processed and calculated at block level. Claims will be directly credited to the Bank account of the insured as specified in the proposal form.

CLAIM DOCUMENTATION

At the time of settling claims the insured shall be required to furnish one or more of the following documents to AIC:

- Copy of Cover Note / Policy
- Duly signed copy of claim form
- KYC Verification
- Premium payment acknowledgement receipt (In case no portal or no information on portal is available with the insurer).
- Contractual liability of insured
- Proof of insurable interest: Details of the contract with farmer/ suppliers of stock (along with crop insurance- Optional) etc.
- Proof of payment of rent
- Proof of consequential loss
- Any other documents as requested by insurer

GENERAL CONDITIONS

1. In no case whatsoever shall AIC be liable for any loss or damage after the expiration of 12 months from the time period as specified for lodging of the claim of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if AIC shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
2. During the period of this policy, the insured should possess all rights with regard to the insurable interest. The insured shall provide to AIC such title deeds and other documents as may be required by AIC for verification of his/her interest over the insured property. The due observance and fulfillment of the above shall be a condition precedent for settlement of any claim under this policy.
3. The Policy shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, mis-description or on non-disclosure of any material particular in the proposal form, personal statement, declaration and connected documents, or any material information having been withheld, or a claim being fraudulent or any fraudulent means or devices being used by the Insured or any one acting on his behalf to obtain any benefit under this Policy.
4. The Policy and the Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear the same meaning wherever it may appear. The due observance and fulfillment of the terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of AIC to make any payment under this Policy.
5. Any of the circumstances in relation to these conditions coming to the knowledge of any official of AIC shall not be the notice to or be held to bind or prejudicially affect AIC notwithstanding subsequent acceptance of any premium. AIC shall not be bound to notice or be affected by any notice of any trust, charge, lien, assignment or other dealing with or relating to this Policy but the receipt of the Insured or his legal personal representative shall in all cases be an effectual discharge to AIC.
6. Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.
7. If any claim is in any respect fraudulent, or if any false statement, or declaration is made or used in support thereof, or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy, or if a claim is made and rejected and no court

action or suit is commenced within twelve months after such rejection or, in case of arbitration taking place as provided therein, within twelve (12) calendar months after the Arbitrator or Arbitrators have made their award, all benefits under this Policy shall be forfeited.

8. Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to by both the Insured and AIC to be subject to Indian Law. Each party agrees to submit to the exclusive jurisdiction of the High Court of New Delhi and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

9. The Company may cancel this Policy by sending Seven days' notice by Registered Letter to the Insured at his last known address and in such event will return to the Insured the Premium paid, less the pro-rata portion thereof, for the period of Policy has been in force or the Policy may be cancelled at any time by the Insured on Seven days' notice and (provided no claim has arisen during the current period of Insurance), the Insured shall be entitled to a return of premium, as per terms.

10. If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to the dispute/difference, or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators. Arbitration shall be conducted under and in accordance with the provisions of the [Indian] Arbitration and Conciliation Act, 1996.

11. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration, as hereinbefore provided, if AIC has disputed or not accepted liability under or in respect of this Policy.

12. It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

13. This insurance shall cease to attach, if the interest in the subject matter of Insurance passes from the Insured to anyone otherwise than by "WILL" or by operation of law.

FRANCHISE

Applicability of franchise clause will be determined by underwriters and will be decided by underwriters on case to case basis.

NOTICES

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, or facsimile to:

- (i) In case of the Insured, at the address specified in the Schedule.
- (ii) In case of Agriculture Insurance Company of India Limited:

HEAD OFFICE:	REGIONAL OFFICE (.....):
5th Floor, Plate B& C, Office Block 1 East Kidwai Nagar, New Delhi- 110023 E-mail: aicho@aicofindia.com Website : www.aicofindia.org	

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

CUSTOMER SERVICE

If at any time the Insured requires any clarification or assistance, the Insured may contact the offices of AIC at the address specified, during normal business hours.

GRIEVANCES

In case the Insured is aggrieved in any way, the Insured may contact AIC at the specified address, during normal business hours. A Grievance may be communicated by the Complainant to the Company (GRO) in writing, through post, e-mail, fax, personal submission or through AIC's online Grievance Portal

Head Office	Designated Grievance Redressal Officers	Contact No.
Plate B & C, 5th Floor, Block 1, East Kidwai Nagar, New Delhi - 110023 E-Mail:- aicho@aicofindia.com	Ms. M. Rajeshwari Singh General Manager & Chief Grievance Redressal Officer (CGRO)- Appellate Authority Dr. Ashok Yadav Chief Manager & Grievance Redressal Officer (GRO) E-Mail : fasalbima@aicofindia.com	(+91 11)24604404 (+91 11)24604422

AGREED BANK CLAUSE

It is hereby declared and agreed: -

- (a) That upon any monies becoming payable under this policy the same shall be paid by AIC to the Bank and such part of any monies so paid as may relate to the interests of other parties Insured hereunder shall be received by the Bank as Agents for such other parties.
- (b) That the receipts of the Bank shall be complete discharge of AIC therefore and shall be binding on all the parties insured hereunder.
- (c) That if and whenever any notice shall be required to be given or other communication shall be required to be made by AIC to the Insured or any of them in any matter arising under or in connection with this policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
- (d) That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between AIC and the Insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties Insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties Insured hereunder.
- (e) It is further agreed that whenever AIC shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or owner no liability therefore existed, AIC shall become legally subrogated to all the rights of the Bank to the extent of such payments but not so as to impair the right of the bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

DETAILS OF BUSINESS/ESTABLISHMENT INSURED UNDER CONSEQUENTIAL CROP LOSS

(To be filled up in order of District, Block & Gram Panchayat as far as possible)

Attached to and forming part of Policy / Cover Note No.:

Choice of Insurance cover :

Cover Type	Select the choice of cover (Yes/No)
1. Rainfall cover	
2. Temperature cover	
3. Humidity covers	
4. Wind Speed Cover	

Crop to be insured:

SI No	name & address of the business / establishment	Description of the Area under consideration for Insurance covers		Risk Start Date	Risk End Date	Sum Insured (Rs.)	Premium (Rs.)	Tax @-- % (Rs.)	Gross Premium (Rs.)	Bank Name, Branch and Account No.)
		District	Block/ Tehsil							

(Attach additional sheets if necessary)