



SARAL KRISHI BIMA

UIN: IRDAN126RP0001V01202223

Prospectus

Agriculture Insurance Company of India

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Agriculture Insurance Company of India Limited

Introduction

This is an Index based insurance product offering insurance coverage for economic loss of activities under agricultural and allied sectors, except cultivation of crops, estimated through weather/satellite indices/ notification of natural calamity.

Product is structured as a parametric insurance product where the underlying agriculture and allied agriculture activity is 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.

Eligibility Criteria

This insurance scheme is applicable to all corporates and affinity groups operating in agriculture and allied sectors, co-operative societies, self-help groups, joint liability groups and individual agriculturalists, Central Government and/or State Government organisations, Microfinance institutions, Banks, Regional Rural banks, Non-Government Organizations

Policy Period

Policy term may be annual/seasonal (less than or more than 1 year)/multi-year

Sum Insured

Sum Insured will be decided individually for each policyholder at the time of issuing the policy and may be based on the economic values of the risk covered which will be arrived at using factors like input cost, production cost, probable maximum loss.

Salient Features and Benefits

Basic Benefits:

The policy shall provide coverage against economic losses under all activities in in agricultural and allied sectors, except cultivation of crops, namely livestock, fisheries, sericulture, Lac Culture, Apiculture, Vermiculture, Silviculture, Forestry & Logging, Structures, Machinery and Labour involved in agricultural and allied activities and any other activity falling under the purview of agriculture and allied sector. The covers offered are based on following Parameters

Weather Parameters

- Rainfall

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- Temperature
- Sunshine hours
- Relative humidity
- Wind speed
- Pest-diseases congenial climate

Satellite based indices

- Normalized Difference Vegetation Index
- Land Surface Water Index
- Soil Adjusted Vegetation Index
- Soil Moisture Content Index
- Microwave Backscatter
- Flood Index
- Drought Index
- fAPAR
- Any other satellite-based indices that may be relevant for a particular risk may also be considered on a case-to-case basis.

Notification of following natural calamities by the concerned District Disaster Management Authority/ State Disaster Management Authority, or National Disaster Management Authority or any other authority authorized by the concerned State Government or Government of India:

- Drought
- Cyclone
- Flood
- Earthquake

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

Standard Exclusions

- 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.
- Consequential loss of any kind or description.

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- 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.
- Losses arising due to any other reasons which are not specifically included in the policy

Exclusions specific to the policy

The company shall not be liable to make any payment under this policy to the insured in case of loss or damage due to:

- Any weather/satellite parameter and/or natural calamity not specifically covered under the policy
- Any natural calamity covered in the policy which is not notified by the concerned District Disaster Management Authority/ State Disaster Management Authority, or National Disaster Management Authority or any other authority authorized by the concerned State Government or Central Government of India, to notify the named calamities.

Renewal

Not applicable

Discounts

Discount in lieu of intermediation

The gross premium is arrived by considering an intermediation cost. However, in case of direct policies or in case of saving on intermediation cost, the prevailing benefits may be passed on to the customer as discount in lieu of intermediation.

Discount in lieu of Intermediation = Intermediation Loading Applied - (Intermediation cost as a % of Gross premium)

Group discount:

in case of large group size, there is saving in the management expenses as a percentage of gross premium. hence this benefit is passed on to the customer through a group discount as below

GROUP SIZE (NO OF POLICIES)	GROUP DISCOUNT
<=500	0%
>500-5000	2.5%
>5000-25000	5%
>25000-100000	7.5%
>100000	10%

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Large risk:

In case of large risks with significantly high sum-insureds, there is saving in the management expenses as a percentage of gross premium. hence this benefit is passed on to the customer through a large risk discount as below

SI of the large risk policy	Large Risk Discount
≤1 Crore	0%
>1 Crore to 5 Crore	2.5%
5 Crore to 10 Crore	5%
10 Crore to 15 Crore	7.5%
15 Crore and Above	10%

Only either Group discount or large risk discount may be provided, NOT both.

Long-term Discount:

For long-term policies following discount may be offered subject that the full premium is being paid in advance:

Long term discount	Discount (up to)
2 years	10%
3 years	12.5%
4 years	15%
5 years	17.5%

Maximum applicable discount should be limited to 20% in any case (except for discount in lieu of intermediation)

Claims Notification and Payment:

Loss Assessment Process

Extraction/ procurement of daily weather/satellite data from data sources as per the term sheet maintained by the specified Government/Private/International agencies will be carried out by AIC.

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Similarly, declaration/notification of any natural calamity covered in the policy, by the concerned District Disaster Management Authority/ State Disaster Management Authority, or National Disaster Management Authority or any other authority authorized by the concerned State Government or Government of India, to notify the named calamities, will be procured by AIC.

To indemnify the losses, claims will be settled only as per weather/satellite/calamity notification data as procured above and calculated as per the term sheet and/or policy. The concerned agency whose data is used by AIC, are liable for conforming the standards and norms of installation and maintenance of sources of data. AIC will take an undertaking from such organizations in this regard. Proper working of data sources will be ensured through surprise visits by AIC officials. AIC will ensure, through an agreement that any liability arising out of information distortions will be borne by the concerned organization itself and not by AIC.

The policyholder is not required to submit claim form as the process of payment of claims is automated, based on the data received from the sources mentioned above. Only The term sheet containing the trigger parameters and sums payable on breach of such trigger parameters shall form the basis of computation of claims payable to the policyholder (and not on the basis of actual loss suffered and shall be deemed to be an integral part of the policy.

It is clarified by the insurer that other than the term sheet and the weather/satellite/calamity notification data for the cover period, no other document shall be relevant for the purpose of computation of claims on the occurrence of an adverse weather incidence.

Note- In case the policyholder feels that a due claim as per policy/term sheet conditions has not been paid, the policyholder has the right to inform the intermediary/ insurer about the loss. On receipt of such an information by the policyholder, the intermediary will then inform AIC about the claim, collect the required documents from the policyholder.

Supporting Documents and forms, if required:

Policyholder, through the intermediary or by themselves may be required to furnish one or more of the following documents to AIC for the processing of the Claim, if required:

- ❖ Dully filled and signed Claim form
- ❖ Document proving insurable interest
- ❖ Photocopy of Current year policy
- ❖ Aadhaar card copy or Aadhaar enrollment number (in case of policy holder having no Aadhaar card)
- ❖ Premium payment acknowledgement receipt (In case no portal or no information on portal is available with the insurer).
- ❖ Any other relevant document as requested by the Insurer.
- ❖ Original cancelled cheque with payee name printed on the cheque is required. If name of payee is not printed on the cheque, please attach copy of the first page of bank passbook

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Claim Payment

Upon fulfillment of all the conditions required to qualify as payment of claim, A detailed claim report showing all the particulars of insurance and claims payable will be generated and after doing the necessary checks a claim note will be prepared and due approval will be taken.

The claim payment will be made through online mode. Claims will be directly credited to the Bank account of policyholder through online mode. A claim letter will be issued to the insured and the intimation ID will be converted to the Claim ID electronically under the supervision of Claim Processing Officer.

It is to be noted that the insurer will settle the claims within 30 days from the end of the risk period or of receiving the weather data whichever is later.

General conditions:

Franchise:

Nil

Free look period:

Policyholder can cancel the policy within 15 days of receipt of policy document as per IRDAI guidelines. full premium will be refunded in this case subject to deduction of expenses such as stamp duty and any others. No refund of premium in case claim arises/paid during free look period.

Cancellation (other than free look period):

- AIC may cancel the Policy at any time without assigning any reason by giving fifteen-day notice in writing in which case AIC shall refund to the Policyholder a pro-rata of the premium paid under the existing policy corresponding to the unexpired period of Insurance.
- If policyholders cancel the policy, the earned premium shall be calculated by 1/365 method and unearned premium will be refunded based on pro rata basis with adjustment of expenses such as initial administrative cost including stamp duty and commission payable to intermediaries.
- No refund of premium in case of cancellation of policy after expiry of half of the policy period.
- No refund of premium in case of cancellation of policy after claim arises

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Cancellation by insurer:

If it is found at any stage that the policy has been purchased by the insured with an intent of fraud or by committing fraud, the policyholder or anyone acting on his behalf has misrepresented and/or suppressed the facts shown - then the insurer would be entitled and well within its rights to:

- Terminate the contract based on suppression of material facts, fraudulent intent if any such information comes to light within the policy period. Premium amount will be forfeited in this case.
- Instantly reject/ repudiate any claim made under this policy.

Endorsements:

Any change in the terms and conditions of the policy can be made only by the insurer. No other party can make any changes to the same. any such changes will be supported by an endorsement attached at the back of the policy and duly signed and stamped by the concerned authority.

Notices:

A written notice will be sent to the communication address (specified in the schedule) of the policyholder in case of any changes made to the policy terms and conditions.

- ❖ The policyholder will act for all insured people in such a case.
- ❖ If any notice pertains to insurer from the insured, it must be communicated in writing on the office address.
- ❖ No intermediary is supposed to receive any notice or act upon any notice issued to either the insurer or the policyholder, except in accordance with the policy as mentioned above.

Governing law & dispute resolution clause:

Any and all disputes or differences under or in relation to this policy shall be adjudicated by the Indian courts and subject to Indian law. Any dispute arising out of the policy shall be first settled amicably by the parties within 30 days from the date such dispute arises

If any administrative or judicial body imposes any condition on this policy for any reason, the company shall be bound to follow the same which may include suspension of all benefits and obligations under this policy.

If our performance or any of our obligations are in any way prevented or hindered as a consequence of any act of god or state, strike, lock out, pandemic, lockdown, legislation or restriction by any government or any other authority or any other circumstances beyond our anticipation or control, the performance of this policy shall be wholly or partially suspended during the continuance of such force majeure. we will

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resume our obligations under the policy, to the extent possible, after the force majeure conditions cease to exist even for the period during which the force majeure conditions existed

Prohibition on rebates:

Section 41 of the Insurance Act 1938 stipulates as follows:

“(1) no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

(2) any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.”

Contact Details:

The insurer can be reached out at any time via the following:

- Email : aicho@aicofindia.com (For Claim)
- Helpline : 1800-116-515 (toll free)/011-24604444
- Website : www.aicofindia.com
- Address : Plate B & C, Office Block-1, 5th Floor, East Kidwai Nagar, New Delhi – 110023

In case the insured has any query or grievance, he may contact the regional office of the state to which the insured belongs or may call on 1800-116-515 (toll free number). The insured may also send an email at aicho@aicofindia.com. If the insured is unsatisfied with the response, he may contact the nodal grievance redressal officer at head office.

S.No.	Regional Office	State(s) Serviced	Address	Contact No.
1	Ahmedabad	Gujarat	Jeevan Vikas Building First Floor, Opp. Jhansi Rani's Statue Satellite Road, Ahmedabad - 380015 ro.ahmedabad@aicofindia.com	079-26472609
2	Bangalore	Karnataka	3rd Floor, Karnataka Pradesh KrishikSamaj No. 18, Nrupatunga Road, Hudson Circle, Bangalore - 560 001 ro.bangalore@aicofindia.com	080-22115393
3	Bhopal	Madhya Pradesh	Jeewan Shikha, Central Zonal Office, 60-B, 1st Floor, North Wing, Hoshangabad Road, Bhopal - 462011 ro.bhopal@aicofindia.com	0755-2700199
4	Bhubaneswar	Odisha	The Mother, 1st Floor, Plot No - 87, Satya Nagar, Bhubaneswar - 751 007 ro.bhubaneswar@aicofindia.com	0674-2572409
5	Chandigarh	Himachal Pradesh, Haryana, J&K, Punjab	Cabin No 7, 3rd Floor, Agro Mall, Sector 20, Panchkula, 134117 ro.chandigarh@aicofindia.com	0172-2538047

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6	Chennai	Tamil Nadu, Pondicherry, Andaman Nicobar island	Old No. 156 (New No. 323), Andhra Insurance Building, 1st Floor, Thambu Chetty Street Chennai - 600 001 ro.chennai@aicofindia.com	044- 43403418
7	Dehradun	Uttarakhand	56, Rajpur Road, behind Hotel Classic, Dehradun - 248 001 ro.dehradun@aicofindia.com	0135- 2740244
8	Guntur	Andhra Pradesh	Door No. 31-14-1178, 3rd Floor,14th Line, Arundelpet, Guntur - 522002 ro.guntur@aicofindia.com	0863- 2233565
9	Guwahati	Assam, Meghalaya, Manipur, Mizoram	House No. 160, 3rd Floor, Rajgarh Road, Guwahati - 781 007 ro.guwahati@aicofindia.com	0361- 2462314
10	Hyderabad	Telangana	United India Insurance Towers, 3-5-817 & 818, 8th Floor), Basheerbagh, Hyderabad - 500 029 ro.hyderabad@aicofindia.com	040- 23242363
11	Jaipur	Rajasthan	Upasana Towers, 4th Floor, SubhashMarg, C-Scheme, Jaipur - 302 001 ro.jaipur@aicofindia.com	0141- 4042998
12	Kolkata	West Bengal, Tripura	OM Towers, 5th Floor, Chowringhee Road, Kolkata - 700 071 ro.kolkata@aicofindia.com	033- 22882665
13	Lucknow	Uttar Pradesh	5th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow (U.P.) 226001 ro.lucknow@aicofindia.com	0522- 4262304
14	Mumbai	Maharashtra, Goa	BSE Tower, 20th Floor, Dalal Street, Mumbai - 400 020 ro.mumbai@aicofindia.com	022- 61710915
15	Patna	Bihar	1st Floor, Yunus Corporate , S.P. Verma Road Patna -800001 ro.patna@aicofindia.com	0612- 2216408
16	Raipur	Chhattisgarh	JeevanPrakash, JeevanBimaMarg, Pandri, Raipur - 492 004 ro.raipur@aicofindia.com	0771- 4316038
17	Ranchi	Jharkhand	1st Floor,Tara Tower Radium Road, Kutchery Chowk , Ranchi - 834 001 ro.ranchi@aicofindia.com	0651- 2361079
18	Thiruvananthapuram	Kerala	8th floor, Carmel Towers, Cotton Hill PO, Vazhuthacaud, Thiruvananthapuram, Pin code: 695014 ro.thiruvananthapuram@aicofindia.com	0471- 2334989

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Grievances:

If the insured or their legal heirs or nominee are unsatisfied with the action taken by insurance company, they may approach any one of the following insurance ombudsmen with their grievance. The following is the list of toll-free number for the Grievance cells.

S.No	State	Toll Free No	Timings
1	Kerala	1800-425-7064	On all Working days (Monday-Friday 10 AM to 5:45 PM)
2	Telangana	1800-599-2594	On all Working days (Monday-Friday 10 AM to 5:45 PM)
3	Karnataka	1800-425-0505	On all Working days (Monday-Friday 10 AM to 5:45 PM)
4	West Bengal	1800-572-0258	(24X7)
5	Madhya Pradesh	1800-233-7115	On all Working days (Monday-Friday 10 AM to 5:45 PM)
6	Haryana	1800-180-2117	On all Working days (Monday-Friday 10 AM to 5:45 PM)
7	Odisha	1800-890-4181	On all Working days (Monday-Friday 10 AM to 5:45 PM)
8	Maharashtra	1800-419-5004	On all Working days (Monday-Friday 10 AM to 5:45 PM)
9	Chhattisgarh	1800-419-0344	On all Working days (Monday-Friday 10 AM to 6:00 PM)
10	Uttarakhand	1800-1207-515	On all Working days (Monday-Friday 10 AM to 6:00 PM)
11	Uttar Pradesh	1800-889-6868	On all Working days (Monday-Saturday 06:00 AM to 10:00 PM)
12	Rajasthan	1800-419-6616	On all Working days (Monday-Friday 10 AM to 5:30 PM)

Note:

Policy Terms and Conditions & Premium rates are subject to change with prior approval from IRDAI. Tax benefits are subject to changes in tax laws. Please consult your financial/tax advisor for more details.

Disclaimer:

This is only a summary of the product features. The actual benefits available are as described in the policy, and will be subject to the policy terms, conditions and exclusions. Please seek the advice of your insurance advisor if you require any further information or clarification.

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