

PROSPECTUS BRACKISH WATER PRAWN INSURANCE POLICY

Scope of cover

What we cover

Indemnity against death of the prawns caused by one or more of the following events:

1. Summer kill
2. Pollution
3. Poisoning
4. Riot and Strike
5. Malicious acts of Third Parties
6. Earthquake
7. Explosion/Implosion
8. Storm, Tempest, Cyclone, Typhoon, Hurricane, Tornado, Flood, Inundation, Volcanic eruption and/or other convulsions of nature
Note: Flood, Inundation excludes Normal Tides
9. Aircraft and other aerial devices or articles dropped therefrom, impact with any road vehicles and animals.

We will not pay loss or damage attributable to:

1. Malicious or willful destruction of Prawns in Pond due to negligence, error and/or omission infidelity, improper management and /or rough handling by Insured or his family members and/or employees.
2. Losses due to natural mortality and/or under-growth/over-crowding.
3. Diseases, other Viral form of epidemics and/or Parasitical attacks not specifically covered.
4. Production loss unless caused by any of the Perils covered by the Policy.
5. Any destruction in compliance with requirements of any Statute or any order of Govt./Municipal or other Authority except where We have expressly agreed.
6. Losses caused by Predators, Competitors and/or Weed Fish.
7. Losses due to Chemical status of Soil and/or Physical and/or Chemical status of water and pH factor unless associated with Climatic change.
8. Theft, dacoity, looting, holding or clandestine, sale or mysterious disappearance of Prawns from the brackish water.
9. War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny tumult, military or usurped power or any consequences thereof or attempt thereat
10. Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons.
11. First 20% of the assessed claim amount (for which You will be Your own Insurer).

Extent of insurance cover

This product is designed to cater to the need of those engaged in Brackish water Prawn farming for the

loss of Seedlings/Juveniles/Prawns of all species raised in Brackish waters after being transferred to the farms.

This Policy shall provide indemnity for death of prawns due to accident / diseases contracted or occurring during the period of insurance like Summer kill, Pollution, Poisoning, Riot and Strike, Malicious acts of Third Parties, Earthquake, Explosion/Implosion, Storm, Tempest, Cyclone, Typhoon, Hurricane, Tornado, Flood, Inundation, Volcanic eruption and/or other convulsions of nature ,Aircraft and other aerial devices or articles dropped therefrom, Impact with any road vehicle and animal.

This Policy can also be extended to cover the bunds/sluice gates etc. against the natural perils mentioned

above and also loss due to diseases like Shell disease, vibriosis, Aeromonas and other Viral form of epidemics and/or Parasitical attacks on payment of additional premium.

Applicability

1. The policy is applicable to P. INDICUS and P. MONDON and mixed breed raised in brackish water only by the licenced Farms adopting Extensive/Modified Extensive/Semi-Intensive System.
2. Objectives of this policy are:
 - a) to provide Insurance Cover against total loss of Prawn produced/cultured, Nursed Seeds in hatcheries owned by State Governments, BFDAs, State Fisheries Corporation, MPEDA or such other organisations.
 - b) to provide Insurance Cover to those engaged in Brackish water Prawn farming against total loss of Seedlings/Juveniles/Prawns of all species raised in Brackish waters after being transferred to the farms.
 - c) to provide Insurance Cover to Financial Institutions/Banks for protecting their interests and recovery of loans advanced for such Brackish water Prawn farming in the event of loss.

Sum Insured

Sum Insured is the amount set out in the Schedule against each prawn covered in the Policy and the same would be the 100% of the market value which shall be based on the Veterinary Surgeon's recommendations.

Period Of Cover

Four and half months from the date of stocking of post larvae. Where the crop period extend beyond four and half months, policy may be extended for a maximum period of one fortnight at the request of the insured if certified by the concerned authority with reasons, without charging any premium. Value of 9th fortnight shall be the maximum Sum Insured, when crop period extends.

Basis Of Valuation (Sum Insured)

The policy will cover only the Input Cost. Sum Insured shall be fixed adopting the formula given below:

$$\text{Sum Insured} = \text{No. of seeds released} \times \text{Expected Survival Rate (\%)} \times \frac{\text{ABW} \times \text{Input Cost/kg}}{100 \times 100}$$

A.B.W.- Expected Average Body Weight in grams

Input Cost - As declared by the Insured

Stocking Density- Stocking Density must be restricted up to a maximum of 8/M² for P. monodon and 10/M² for P. indicus. In case of semi-intensive, 15 to 20 pcs/M².

EXCESS

Each and every claim shall be subject to a deduction of 20% from the claim amount payable. In other words, the Insurance Company's liability in the event of total loss will be only 80% of the assessed loss. This excess is also applicable for cover in respect of loss to bunds and sluice gates (if opted for by the Insured).

Extensions

- **Coverage for Bunds/Sluice Gates**

"In consideration of payment of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything contained contrary in the Policy, We shall indemnify You for any loss or damage to bunds/sluice gates arising out of natural perils as mentioned in 'What We Cover' in the Policy subject to a maximum of 80% of Sum Insured or market value whichever is less. However, any loss or damage to the bunds/sluice gates due to natural erosion out of normal wave action of water in the brackish water is not indemnifiable under this extension".

- **Coverage for specified diseases, other Viral form of epidemics and /or Parasitical attacks**

In consideration of payment of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything contained contrary in the Policy, We shall indemnify You for death of the prawns due to Shell disease, Vibriosis, Aeromonas and other form of epidemics and/or Parasitical attacks consequent upon which Sr No. (3) as mentioned in "What We don't cover" in the Policy stands deleted.

The above referred diseases are defined as under:

Shell disease: A bacterial disease in origin and is manifested by black spots on the shells of prawns.

Vibriosis: This is a bacterial disease which causes black or brown cuticular lesion, muscle opacity and black lymphoid organ melanisation of appendage tips in the affected prawns.

Aeromonas: This disease is bacterial in origin which results in small pinpoint haemorrhages at the base of the fins or skin and distended abdomens in the infected prawns."

Special Conditions

1. Notice:

Every notice and communication to Us required by or in respect of this Policy shall be in writing.

2. Chance of Hazard

Before each renewal of the insurance, You shall give written notice to Us of disease, injury, illness or physical defect with which the prawns had been born or are infected.

3. Reasonable Care

You shall all time exercise reasonable care and prudence in the selection of the employees to manage and run the farm.

4. Inspection

You shall permit Our authorized representative at all times to inspect the prawns hereby insured and Your premises , and shall also furnish any information which We may require and shall comply with all the regulations and directions from time to time made and given by Us.

5. Maintenance

Your project area should have strong and sufficient bunds at all times and is supervised by adequate watch and ward staff under the supervision of a qualified technical person. You should also ensure that the water level of tanks/lakes/ponds are maintained constantly at a level which is safe for Prawn cultivation and the water movement must be regulated by suitable inlets, outlets and sluices. Regular and effective liming, manuring, feeding, deweeding, de-silting, earth excavation and earth improvement at appropriate time should be carried out and proper record to that effect should be maintained by You. Immediate steps to eradicate diseases, epidemics and parasitic infestation should be taken and dead Prawns/Prawns attacked with disease should be completely separated from the remainder of the stock immediately upon the discovery of the attack by You. Proper records for daily stock position, feed consumption, occurrence of disease and preventive measures taken, inputs and expenditure must be maintained by You. Prawn seeds should be purchased by You only from the approved standard suppliers.

6. Cancellation

You can cancel the policy at any time during the term, by informing the Company. In case You cancel the policy, you are not required to give reasons for cancellation.

In such case of cancelation, the Company will refund proportional premium for unexpired policy period and there is no claim(s) made during the policy period.

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.

7. Condition for “Total Loss”

Where the loss of prawns is so extensive due to operation of any of the Insured peril(s) that the recovery/residual catch by You during a single crop period from a particular farm named in the Schedule of the Policy falls below 20% of the Sum Insured such claims are deemed to be “Total Loss”. Such claims will be paid to the extent of 80% of (100-percentage of residual catch).

8. Cessation Of The Risk

This Policy shall cease to cover any prawn immediately if You sell it or part with any interest in it whatsoever, whether permanently or temporarily.

9. Contribution:

If at the time of any loss or damage happening to the subject matter hereby insured there be any other subsisting insurance or insurances, whether effected by You or by any other person on Your behalf covering the same property We shall not be liable to pay or contribute more than its rateable proportion of such loss.

Below Warranty will be applied in case multiple policies involving Bank or other lending or financing entity

Warranted that in case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, contribution clause stands deleted. Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with the value at risk

10. Fraud

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by You or anyone acting on Your behalf to obtain any benefits under the Policy or if loss or damage be occasioned by Your willful act or with your connivance, all benefits under this Policy shall be forfeited.

11. Arbitration

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. (This clause does not apply to policies bought by individuals)

12. Geographical limits:

The Geographical Limit of this Policy and jurisdiction shall be India. All claims under this Policy shall be settled in Indian Rupees only.

13. Disclaimer Clause

If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the Claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

14. Observation

Due observation and fulfillment of the terms and conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by You shall be a condition precedent to any liability being entertained by Us/ to make any payment under this Policy.

Exclusions specific to the policy, which can be covered on payment of additional premium

Coverage for specified diseases, other Viral form of epidemics and /or Parasitical attacks

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Criteria on which discounts in premium can be allowed

- No Claim Discount
- Good Features Discount

Claims Procedure

The claim would be admissible as per the coverages and the exclusions mentioned in the policy wordings

Claim Intimation

In the event of any circumstances likely to give rise to a claim insured must follow the following.

- a. Reporting and Lodging of complaint with the local police immediately for the loss due to Terrorism /Burglary / Theft / involvement of any third party / injury or casualty/ malicious act.

- b. Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.
- c. Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll-Free Number: 1800-22-4030/1800-200-4030. Alternatively, you can notify your claim by sending mail to <contactus@universalsompo.com>.
- d. While notifying your claim, please share your
 - 1) policy number under which you prefer to lodge your claim,
 - 2) date of loss,
 - 3) place of loss,
 - 4) cause of loss
 - 5) estimate of your loss.
 - 6) Details of contact person with mobile no. and e- mail ID.
- e. Preserve the damaged or defective parts / items / assets and make them available for inspection by an official of the insurance company or surveyor /investigator appointed.
- f. Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.

Followed by notification of a claim, insured is expected to follow the following procedures.

- a. Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.
- b. Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.
- c. Insured shall furnish all necessary documents/photographs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.
- d. Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.
- e. After receipt of all necessary claim documents, re-instatement bills and payment proofs, claim working with surveyor observation would be shared to insured by surveyor / insurance company for their understanding and concurrence.
- f. Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.
- g. Post notification of a claim, Insured would be followed for the basic settlement documents or clarification on the discrepancy observed on the basic settlement documents. In spite of our best effort, if insured fails to respond for the basic details within the defined time limit, the claim preferred by insured would be repudiated as " Loss was not established

Basic documents to be submitted by insured for claim settlement (To be submitted by insured after reporting of loss)

1. Claim Form: Completed insurance claim form provided by the insurer.
2. Policy Document: Copy of the insurance policy.
3. Proof of Ownership: Documents proving ownership of the prawns or prawn farm.
4. Incident Report: Detailed report of the incident that led to the claim (e.g., disease outbreak, natural disaster).
5. Photographic Evidence: Photos or videos showing the extent of the damage or loss.
6. Receipts or Invoices: Proof of purchase or expenses related to the prawns.
7. Medical Reports: If the claim is related to disease, veterinary reports or lab results.
8. Inspection Report: Report from an authorized inspector or adjuster, if applicable.
9. Loss Estimate: Detailed estimate of the financial loss incurred.
10. Bank Details: For the settlement of the claim.

- **Turn Around Time (TAT) for claims settlement (excluding policies issued on the property/building on reinstatement basis)**

- a. The Surveyor shall be appointed within 24 hours from the intimation.
- b. The surveyor to share the Letter of requirement within 02 days from the date of his visit to the loss premises.
- c. The Surveyor shall share its reminders emails/letter after 05 days from the date of last mail in case the documents has not been submitted.
- d. The Insurance Company to obtain survey report within 15 days from the date of appointment.
- e. Post receipt of survey report insurance company to conclude the case within 07 days of receipt of survey report.

- **Escalation Matrix**

Level 1 - contactus@universalsompo.com

Level 2 - grievance@universalsompo.com

Level 3 - gro@universalsompo.com

In case of alarming scale of death, out-break of epidemic nature, immediate notice (within 12 hours) should be given by You to Us and all prawns should be segregated and produced to Our representative or to any person authorised by Us for inspection.

The claim shall not be admissible if no intimation is given to Us within 15 days after the occurrence.

Grievances

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:

Resolving Issue:

Write to:

Customer Service Universal Sampo General Insurance Co. Ltd.

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane-Belapur Road, Airoli, Navi Mumbai, Maharashtra – 400708

Email: grievance@universalsompo.com

For More details, visit – www.universalsompo.com

Visit Branch Grievance Redressal Officer (GRO) - Walk into any of our nearest branches and request to meet the GRO.

Grievance Redressal Officer

In case, the customer is not satisfied with the decision/resolution of the above office or have not received any response, he/she may write or email/mail to:

Customer Service Universal Sampo General Insurance Co. Ltd.

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane-Belapur Road, Airoli, Navi Mumbai, Maharashtra – 400708

Email ID: GRO@universalsompo.com

Insurance Ombudsman

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>

The customer can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>.

Information about Insurance Ombudsmen, their jurisdiction and power is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Offices of the Company.

INSURANCE ACT 1938, SECTION 41 - PROHIBITION OF REBATES

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 or 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 prospectus or tables of the Insurer.
2. Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to Ten Lakhs rupees.

Disclaimer: The above information is only indicative in nature. For full range of benefits available and the conditions and exclusions applicable under the policy, kindly refer to the policy wording.

Registered & Corp Office: Universal Sampo General Insurance Company Ltd. 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063, Toll free no: 1800-22-4030/1800-200-4030, IRDAI Reg no: 134, CIN# U66010MH2007PLC166770 E-mail: contactus@universalsampo.com, website link www.universalsampo.com