

PARAMETRIC ASSURE

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

Policy No: << >>	Name of the Insured <<>>
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This document provides only key information about your policy. Please refer to the policy document for detail terms and conditions.

SR No	Title/Description	Policy Clause
1	Product Name: <<Parametric Assure >>	Not Applicable
2	Unique Identification Number (UIN): << IRDAN134CPMS0003V01202526 >	
3	Structure: <Benefit>	Not Applicable
4	Interests Insured: Parametric Assure product offers a unique solution for transferring risks associated with specific events, such as natural disasters, weather-related incidents, or market fluctuations. This product aims to provide insurance coverage for economic activities currently not covered by traditional insurance products against primary perils impacting their productivity.	3. Scope of Cover
	<<Cover 1>>	<< >>
	<<Observed Index>>	<< >>
	<<Phase Period>>	<< >>
	<<Trigger Level>>	<< >>
	<< Cover Maximum Payout >>	<< >>
5	Sum Insured: << Total Sum Insured as opted >>	2.27 Definitions
6	Policy Coverage: This policy provides financial protection against economic loss arising from predefined deviations in measurable indices—such as weather events, satellite indices, occurrence of natural calamities, or data captured through IoT devices.	3.Scope of Cover
7	Add on Cover: Nil	Not Applicable
8	Loss Participation: Nil	Not Applicable
9	Exclusions: 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 unless specifically agreed by the insurer. 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	4. Standard Exclusions

	<p>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.</p> <p>7. Any specific exclusion which is mentioned on policy schedule.</p>	
10	Special Conditions and Warranties (if any): <<As mentioned in Policy schedule Special conditions >>	Not Applicable
11	Admissibility of Claim: Parametric insurance claim is admissible only when the Pre-defined Index parameter crosses the trigger level, verified from an authorised data source. Please find below the examples of the trigger. <ul style="list-style-type: none"> i) Rainfall Index - Trigger: > 250 mm in 24 hrs, Data source: IMD, Report says 270 mm Claim is admissible ii) Earthquake Parametric cover Trigger: Magnitude > 6.5 within 50 km radius USGS reading: 6.3 magnitude Claim not admissible, even if the building collapsed Sample Claim Calculation – Windstorm sample calculation Policy details Trigger: Wind speed > 150 Km/h Payout: 25% at 150 Km/h, 50% at 175 Km/h and 100 Sum insured at 200 Km/h Sum insured: INR 50 lakhs Data Source: Independent weather Station Event – Verified wind Speed: 176 Km/h Calculation : 176 Km/h fall under 50% payout slab Claim payable = 50% X 50,00,000 = 25, 00,000.	3. Scope of cover
12	Policy Servicing - Claim Intimation and Processing 1. Term Sheet Each parametric insurance policy is governed by a Term sheet, which defines: <ul style="list-style-type: none"> •The primary and backup data sources for event verification (e.g., meteorological, seismic, or satellite-based datasets). •Trigger conditions for each geography or risk zone. •The sum insured and corresponding payout matrix for each trigger level. The term sheet forms the operational foundation for claim computation and settlement. Before Policy Issuance the insurer and insured to agree on: <ul style="list-style-type: none"> i)Parameter (Trigger): e.g., rainfall, wind speed, earthquake magnitude, temperature, etc. The trigger status for each geography or event. ii)Threshold: The level at which payout begins (e.g., rainfall < 50 mm). iii)Payout Structure: Fixed or scaled amount linked to severity. 	7 Claims Process

<p>2. Event Occurrence During the policy period, if the event occurs (e.g., a cyclone, drought, etc.), relevant data is collected from a trusted source — typically:</p> <ul style="list-style-type: none"> i) Meteorological Department (IMD) ii) Satellite data providers iii) Seismological agencies <p>3. Trigger Verification The insurer verifies whether the measured parameter crosses the agreed threshold. Example: IMD report shows rainfall was 42 mm → trigger condition met.</p> <p>4. Automatic Claim Activation Once the trigger is confirmed:</p> <ul style="list-style-type: none"> i) As this is parametric insurance, no insured intimation, field survey, or actual loss assessment is required. ii) Once the system identifies a trigger breach and the data and computation logic are validated, the payout is automatically computed based on the pre-agreed termsheet parameters. <p>5. Claim settlement Settlement is determined as per predefined formula:</p> <ul style="list-style-type: none"> i) Full payout if threshold is fully breached. ii) Proportionate payout if partially breached. <p>6. Disbursement of Claim Payment is made directly to the insured/ policy administrator/ Financier as agreed.</p> <p>7. Claim Documentation At the time of Policy Issuance -</p> <ul style="list-style-type: none"> i) Proposal form / Application form ii) Insured's KYC documents (PAN, Aadhaar, or business registration) iii) Bank details iv) Location details / GPS coordinates of insured asset or area v) Agreement / Contract specifying: Parameter (trigger), Data source (e.g., IMD, satellite), Thresholds and payout structure <p>At the time of Claim -</p> <ul style="list-style-type: none"> iii) Trigger data report from the authorized source (e.g., IMD rainfall data, seismic data, wind speed, etc.) iv) Confirmation letter / certificate from the data provider (if required) v) Policy copy and insured's identification (to validate coverage) <p>Bank account confirmation / NEFT details for payment.</p> <p>Escalation Matrix Level 1 - contactclaims@universalsompo.com, Level 2 - grievance@universalsompo.com Level 3 - gro@universalsompo.com</p>	
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	<p>In the event, the Company concludes that the loss or damage is not covered by this insurance, burden of proving that such loss or damage is covered shall be upon the Insured.</p> <p>Note: For complete details, kindly refer the policy wordings from our download section.</p> <p>https://www.universalsompo.com/resources-downloads/commercial</p>	
13	<p>Grievance Redressal and Policyholders Protection:</p> <p>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:</p> <p>Resolving Issue</p> <p>Write to :</p> <p>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</p> <p>Email: grievance@universalsompo.com</p> <p>For More details, visit – www.universalsompo.com</p> <p>Visit Branch Grievance Redressal Officer (GRO) - Walk into any of our nearest branches and request to meet the GRO.</p> <p>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:</p> <p>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</p> <p>Email ID: GRO@universalsompo.com</p> <p>Insurance Ombudsman</p> <p>Bima Bharosa Portal link : https://bimabharosa.irdai.gov.in/</p> <p>The customer can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any.</p> <p>The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site:</p> <p>https://www.cioins.co.in/Ombudsman.</p> <p>Information about Insurance Ombudsmen, their jurisdiction and powers 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.</p> <p>For complete details, kindly refer the policy wordings from our download section.</p> <p>Link: https://www.universalsompo.com/resources-downloads/commercial</p>	8. Grievance Redressal Procedure
14	<p>Your Obligations:</p> <p>1. The geographical location of this Policy is within the territorial limits of India.. Any dispute arising out of the policy shall be first settled amicably by the parties within 30 days from the date such dispute arises.</p>	5. General Conditions.

	<ol style="list-style-type: none"> 2. During the period of this policy, the policyholder shall possess all rights with regard to the risk being insured as specified by the policyholder in the schedule to the policy. The policyholder shall provide to the Company such title deeds and other documents as may be required by the Company for verification of their interest over the insured risk. The due observance and fulfillment of the above shall be a condition precedent for settlement of any claim under this policy. 3. The Policy, the Schedule, the proposal form/ enrolment form, endorsements, and any memorandum shall constitute the complete contract of insurance. No change or alteration in this Policy shall be valid or effective unless approved in writing by the Company and which shall be evidenced by an endorsement on the 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 policyholder, shall be a condition precedent to any liability of the Company to make any payment under this policy. 5. Transfer of Interest - Prior approval from the Company shall be sought in writing then after approval from the Company only policy may be transferred to the new owner. Transfer fee of 0.5% of the sum insured or Rs. 500 whichever is lower will be paid by policyholders to the Company 6. Information can be obtained from the Policyholder in the form of electronic mail or other electronic scripts/ enrolment forms or otherwise is captured in the Policy document, the Policyholder shall point out in writing to the Company, discrepancies, if any, in the information contained in the Policy document within 15 days from Policy issue date after which information contained in the Policy shall be deemed to have been accepted as correct. 7. Every notice and communication to the Company required by this Policy shall be in writing or in electronic form to the Company and unless otherwise required by the Company under the policy, must be duly delivered at the address/ email ID mentioned in the Schedule to the Policy. 8. If it is found at any stage that the policy has been purchased by the policyholder with an intent of fraud or by committing fraud, the policyholder or anyone acting on their behalf has misrepresented and/ or suppressed the facts shown or non-disclosure of the material facts - then the insurer would be entitled and well within its rights to: <ol style="list-style-type: none"> a. Terminate the contract based on suppression of facts, non-disclosure of material facts, fraudulent intent if any such information comes to light within the policy period. Premium amount will be forfeited in this case. b. Instantly reject/ repudiate any claim made under this policy c. Recover claims, if any, paid under the said policy 9. The benefit under this Policy is forfeited if a claim is in any respect fraudulent or if any fraudulent means or devices are used by the Policyholder. 10. 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. 11. It is also hereby further expressly agreed and declared that notwithstanding anything mentioned in any of the policy and related 	
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	<p>documents, the Company shall not be liable to the Policyholder for any claim here under after 12 months from the date of occurrence of claim event. It is clarified that the claim within 12 months shall be settled in accordance with the terms and conditions of the policy.</p> <p>12. Cancellation and Termination of Policy-</p> <p>This policy may be cancelled by either party as follows:</p> <ul style="list-style-type: none"> • By the Insured: The Insured may cancel the policy at any time by giving written notice to the Insurer. Upon cancellation, the Insurer shall refund the premium for the unexpired portion of the policy period on a pro-rata basis, as applicable. • By the Insurer: The Insurer may cancel the policy only on grounds of established fraud or non-cooperation by the Insured. In such cases, the Insurer shall provide at least 7 days' notice to the Insured before cancellation. • Refund of Premium: If the policy is cancelled mid-term, the Insured shall be entitled to a refund of the premium for the unused policy period, subject to no claims being made during the policy period. • Notice of Cancellation: All notices of cancellation shall be communicated in writing and shall be deemed served when sent to the last known address or email ID of the Insured. <p>13. Any and all notices and declarations for the attention of the Company shall be submitted in writing and shall be sent to the address specified in the schedule.</p> <p>14. Right to inspect: If required by the Company, an agent/ representative of the Company including a loss assessor or a surveyor appointed in that behalf shall in case of any loss or any circumstances that have given rise to the claim to the Insured be permitted at all reasonable times to examine into the circumstances of such loss. The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain in the correctness thereof or the liability of the Company under the Policy.</p> <p>15. The Company will offer to settle the claim under this Policy within 30 days from the date of receipt of all necessary Data/ Documents required for assessing the claim. In the event that the Company decides to reject a claim made under this Policy, the Company shall do so within a period of 30 days from the date of receipt of all necessary documents. Claims processing and settlement will be as per IRDAI (Protection of Policyholder's Interests, operations and allied matters of insurers) Regulations, 2024. In the event the claim is not settled within 30 days as stipulated above, the insurer shall be liable to pay interest at a rate, which is 2% above the bank rate from the date of receipt of last relevant and necessary document from the insured/claimant by insurer till the date of actual payment.</p> <p>You can also refer to the policy wordings from our download section. Link: https://www.universalsampo.com/resources-downloads/commercial</p>	
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Declaration by the Policy Holder

I have read the above and confirm having noted the details.

Place:

Date:

(Signature of Policy Holder)

Note:

- i. Weblink to Access product related documents: [Link: https://www.universalsompo.com/resources-downloads/commercial](https://www.universalsompo.com/resources-downloads/commercial)
- ii. In case of any conflict, the terms & conditions mentioned in the policy documents shall prevail.