

PARAMETRIC ASSURE PROSPECTUS

INTRODUCTION

Parametric Assure is a smart insurance product that offers quick and transparent payouts based on real-time data. Instead of waiting for damage assessments, it uses pre-set triggers like rainfall, temperature, or wind speed captured from weather stations, satellites, and IoT devices. If these triggers cross a certain threshold, the claim is automatically settled. This makes it ideal for covering climate-related risks such as floods, droughts, cyclones, and heatwaves across various sectors. With minimal paperwork and faster payouts, Parametric Assure ensures protection when it's needed most.

WHO CAN TAKE THIS POLICY

This policy is designed for a broad range of clients, including individuals, groups, businesses, and financial institutions that face environmental or disaster-related risks. It is also available to farmers, Micro, Small, and Medium Enterprises (MSMEs), Self-Help Groups (SHGs), banks, Non-Banking Financial Companies (NBFCs), and cooperatives.

SCOPE OF COVER

The policy shall provide coverage against economic activities impacted by extreme climatic conditions and natural calamities, including but not limited to:

1. Agriculture and Allied Sector
2. Disaster Management
3. Energy
4. Business Interruption
5. Infrastructure Projects
6. Supply Chain and Logistics
7. Any other activity prone to risk of climatic conditions or natural calamities

Tenure – Flexi up to 1 year and multi-year policies (maximum up to 5 years).

The cover will be based on the parameters below:

- **Weather Parameters**, not limited to
 1. Rainfall
 2. Temperature
 3. Sunshine hours/ Solar Irradiance
 4. Relative humidity
 5. Wind speed
 6. Surface Pressure
- **Remote Sensing indices**, not limited to

1. Normalized difference vegetation index (NDVI)
2. Normalized difference water index (NDWI)
3. Land surface water index (LSWI)
4. Fraction of absorbed photosynthetically active radiation (FAPAR)
5. Soil Adjusted Vegetation Index (SAVI)
6. Leaf Area Index (LAI)
7. Microwave Backscatter
8. Soil Moisture Content Index
9. Standard Precipitation Index
10. Red and Short-Wave Infrared (RSWIR)

- **Occurrence of natural calamities mentioned below**, measured through data from sources like the National Center for Seismology, Indian Meteorological Department, Central Water Commission, ISRO, NASA, US Geological Survey, Joint Typhoon Warning Center, Japan Meteorological Agency, etc., or notifications by relevant disaster management authorities

The following natural calamities are covered but not limited to

1. Flood
2. Drought
3. Cyclone
4. Earthquake
5. Thunderstorm

- **IOT device Based cover:** IoT (Internet of Things) devices can capture various parameters in real-time, which are critical for assessing risks and providing effective insurance coverage. The parameters include
 - Weather-Related Parameters
 - Temperature
 - Humidity
 - Rainfall
 - Wind Speed and Direction
 - Solar Irradiance
 - Barometric Pressure
 - Soil Moisture
 - Soil Temperature
 - Environmental Parameters
 - Air Quality
 - Water Quality
 - Agricultural Parameters
 - Leaf Wetness
 - Crop Growth
 - Chlorophyll Content
 - Evapotranspiration
 - Structural and Infrastructure Parameters

- Vibration
- Displacement
- Strain and Stress
- Corrosion
- Disaster-Related Parameters
 - Flood Levels
 - Seismic Activity
 - Landslide Monitoring
 - Tsunami Detection
- Energy Parameters
 - Energy Consumption
 - Energy Production
- Any additional IoT device-based parameter that may be relevant for a particular risk and can be measured efficiently, may also be considered and shall be explicitly specified in the term sheet/ Policy Schedule/ Certificate of Insurance

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

Extent of insurance cover:

The amount you're insured for, known as the **Sum Insured**, will be determined individually for each policy based on the value of the risk being covered. We calculate this amount using factors like your input costs, production expenses, potential maximum loss, and any additional consequential losses. This final amount will be clearly listed in your Policy Schedule/ Term Sheet.

STANDARD EXCLUSIONS:

The Company shall not be liable, and no Claim shall be paid under any benefit(s) of the Policy, if the liability or claim arises, whether directly or indirectly, due to any of the following circumstances:

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 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.

7. Any specific exclusion which is mentioned on policy schedule/Term Sheet.

GENERAL CONDITIONS

It is hereby expressly stipulated and made clear that due observance and fulfilment of the terms, conditions and endorsements 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.

- 1.1. The geographical location of this Policy is within the territorial limits of India. The provisions of this Policy shall be governed by the laws of India and subject to the exclusive jurisdiction of Courts within 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.
- 1.2. 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.
- 1.3. 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.
- 1.4. 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.
- 1.5. 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

- 1.6. Where 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 30 days from Policy issue date after which information contained in the Policy shall be deemed to have been accepted as correct.
- 1.7. 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.
- 1.8. 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:
 - 1.8.1. 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.
 - 1.8.2. Instantly reject/ repudiate any claim made under this policy
 - 1.8.3. Recover claims, if any, paid under the said policy
- 1.9. 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.
- 1.10. 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.
- 1.11. It is also hereby further expressly agreed and declared that notwithstanding anything mentioned in any of the policy and related 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.
- 1.12. Cancellation and Termination of Policy-

This policy may be cancelled by either party as follows:

 - 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.
- 1.13. 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.

- 1.14. Agreed Bank Clause: For policies where the Master Policyholder is the financier for borrowers insured under the policy:
 - 1.14.1. When any amount becomes payable under this policy, the Company may pay it to the master policyholder. Additionally, if the claim amount exceeds the loan dues owed by the individual beneficiary to the policyholder, the excess amount shall be paid to the individual beneficiary by the Master Policy Holder.
 - 1.14.2. The [payment to the Master Policyholder](#)/receipts from the Master Policyholder shall serve as a complete discharge of the Company's obligations and shall be binding on all parties insured under this policy.
- 1.15. 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.
- 1.16. Disclaimer Clause: Claims under this policy will be processed based on data collected from independent sources such as weather stations/ Remote Sensing Indices/ natural calamities. However, the Company may request additional information from the insured as needed to process the claim. The Company will not be liable for any loss or damage if the insured fails to provide the necessary documents or details within 12 months from the date the claim is due, unless the claim is subject to pending action or arbitration. If a claim is rejected and no suit or arbitration is initiated within twelve months of the rejection, all benefits under this policy will cease.
- 1.17. Backup data or Substitution of Missing Data: In the event of Missing Data in respect of the reference data for particular day(s), the Missing Data for such day(s) will be substituted by the reference data of the Alternate data sources for the same calendar day(s) as defined in the term sheet.
- 1.18. Any adjustment, settlement, compromise, or reference to arbitration regarding any dispute between the Company and the insured or any of them under or in connection with this policy, if made by the policyholder, shall be valid and binding on all insured parties. However, this does not impair the policyholder's right to recover the full amount of any claim it may have on other insured parties under this policy.
- 1.19. 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.
- 1.20. The applicable Jurisdiction under this Policy shall be India. All claims under this Policy shall be settled in Indian Rupees only.
- 1.21. The Company shall not be bound to issue any renewal notice or to accept

renewal premium thereunder. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which premium has been paid.

- 1.22. 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.

LOSS ASSESSMENT PROCESS

Extraction/ procurement of daily/defined interval from data sources maintained by the specified Government/Private/International agencies will be carried out by the Company as specified in the term sheet.

To calculate the admissible claims, reference index data form the data source(s) as specified in the policy term sheet shall be referred to. In cases of commercial data sources, the Company will take an undertaking from data provider, conforming to the standards and norms of installation and maintenance of sources of data.

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 source data the cover period, no other document shall be relevant for the purpose of computation of claims.

Criteria on which discounts in premium can be allowed:

1. Geographical Locations
2. Perils Covered
3. Coverage Parameters

CLAIMS PROCESS

1. Term Sheet

Each parametric insurance policy is governed by a Term sheet, which defines:

- 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:

- 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.

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:

- i) Meteorological Department (IMD)
- ii) Satellite data providers
- iii) Seismological agencies

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.

4. Automatic Claim Activation

Once the trigger is confirmed:

- 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 term sheet parameters.

5. Claim settlement

Settlement is determined as per predefined formula:

- i) Full payout if threshold is fully breached.
- ii) Proportionate payout if partially breached.

6. Disbursement of Claim

Payment is made directly to the insured/ policy administrator/ Financier as agreed.

7. Claim Documentation

At the time of Policy Issuance -

- i) Proposal form / Application form/ Enrollment Form (as required)

- 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

At the time of Claim -

- i) Trigger data report from the authorized source (e.g., IMD rainfall data, seismic data, wind speed, etc.)
- ii) Confirmation letter / certificate from the data provider (if required)
- iii) Policy copy and insured's identification (to validate coverage)
- iv) Bank account confirmation / NEFT details for payment

The above list is indicative in nature, the Company at its discretion may relax or ask for more documents to assess the loss.

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.

GRIEVANCE

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@universalsampo.com

For More details, visit – www.universalsampo.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@universalsampo.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 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.

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

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: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.

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