

PROSPECTUS

WEATHER INSURANCE POLICY

Scope of Cover:

Universal Sampo's Weather Insurance Policy seeks to provide compensation to farmers and /or any business entity having seasonal nature of business getting impacted in case of deviation in the actual weather index as compared to the normal weather index, as defined for each Policy.

The normal weather index could be:

- Indian Meteorological Department defined Normal (rainfall, temperature, humidity etc.)
- Crop and/or location specific Normal

Target:

The policy is aimed at:

1. Farming community whose agricultural produce is very highly dependent on weather parameters ex; areas which are dependent on seasonal rainfall for irrigation and/or certain temperature conditions
2. Proposers should be genuine landowners of the agricultural land only and form a part of group of borrowers from Cooperative bank, land development bank etc.
3. Business entities whose business is of seasonal nature and can vary heavily with the variation of the weather parameters

Key Definitions:

1. **Weather Index:** shall mean the mathematical construct on the basis of which Policy is issued. Weather Index would be constructed with any one or a combination of the following weather parameters (this will be specified for each individual Policy under section "Coverage Details"):
 - Rainfall
 - Temperature
 - Humidity
 - Fog
 - Wind Velocity
2. **Observed Weather Index:** shall mean the observed value of the Weather Index against the weather **parameters** covered in the Policy, which observed value will be used for determining the Strike Index or the Exit Index, during the Period of Insurance.
3. **Strike Index:** shall mean the Observed Weather Index level at which the Insured becomes eligible for claim payment
4. **Exit Index:** shall mean the Observed Weather Index level at which the Insured becomes eligible for full Sum Insured under the Policy.
5. **Notional Payment:** shall mean the agreed amount, which shall be paid as compensation to the Insured per unit deviation in Weather Index
6. **Reference Weather station:** shall mean the primary weather station engaged in the study or monitoring of weather or atmospheric observations, the data from which will be used for the purpose of determining the Observed Weather Index, Exit Index and Strike Index for payment of compensation and claim settlement under this Policy.

7. **Missing Data:** It shall mean the specified weather data for any particular period or sub-period which has officially been reported by IMD as not having been recorded or having been recorded but is not available.
8. **Actual Weather Data:** It shall mean the reference weather data for the Policy Period as obtained from IMD or any other recognized source
9. **Alternate Weather Station:** shall mean the secondary weather station engaged in the study or monitoring of weather or atmospheric observations, the data from which will be used as a substitute for the Missing data, if any, of the Primary Weather station, for the purpose of determining the Observed Weather Index, Exit Index and Strike Index for payment of compensation and claim settlement under this Policy.
10. **Sub-Period:** It shall mean the smaller periods within the Policy Period as specified in the Schedule.
11. **Claim Trigger:** It shall mean the threshold value of the Weather Index, as defined in the Schedule, beyond which a claim will first become payable under the Policy as per the Claim Payout Table specified in the Schedule.

How does the Policy operate?

In case the actual measured weather index in a particular location (Station) during the Policy Period varies (is deficient/exceeds) from the Normal weather index by a predefined limit (Claim Trigger), then claim would be payable to the insured based on the margin of difference between the actual and normal weather index.

The claims are payable as per the Payout Table provided in the Schedule of each Policy. On operation of the trigger, the variation in the actual weather index as compared to the normal weather index is calculated as per Policy conditions. The figure so arrived at forms the basis of the claim payout.

This Policy provides a cover for the potential decrease in yield of a crop/in business due to variation in the normalised weather index. For this purpose the amount of variation in the weather index will be sufficient to settle the claims.

Universal Sompo shall monitor the deviation/ variation from the normal index and shall advise the policy holders if claim is payable and if so, to what extent as per the payout table mentioned on the Policy schedule.

Premium Rating

Premium rating of this Policy is dependent on the under mentioned factors:

- Analysis of historical weather data
- The Claim Payout Table
- Trigger point.

The historical weather data is sourced from IMD

Very Important:

Legal ownership of land

It is important to note that during the Policy Period, the Insured Person(s) should possess all legal ownership rights with regard to the agricultural land and crop cultivated as specified in the Schedule to the Policy. The Insured shall provide to Us such title deeds and other documents as may be required for verification of the Insured Person's ownership of the agricultural land. The due observance and fulfilment of the above shall be a condition precedent for settlement of any claim under this Policy.

It is important to note that the Policy is meant for only bona-fide farmers and business units and not for speculators. While all efforts shall be made at proposal stage to ensure that the Proposers are genuine land owners of the agricultural land only and form a part of group of borrowers from Cooperative bank, land development bank etc. There may be certain instances where this aspect may not be administratively possible to verify at proposal stage. Hence at the time of claim, the Insured will be required to submit the relevant documents along with the Claim Form to prove his insurable interest in taking out the coverage.

GENERAL CONDITIONS:

1. Notice:

Every notice and communication to the Company required by this Policy shall be in writing. Initial notification can be made by telephone

2. Mis-description:

This Policy shall be void abinitio and premium paid shall be forfeited by Us in the event of misrepresentation, mis-description or non-disclosure of material facts by You. Non-disclosure shall include non-intimation of any circumstances which may affect the acceptance of the proposal and Insurance cover granted.

3. Claim Procedure and control

Universal Sompo shall monitor the deviation / variation from the normal index and shall advise the policy holders if claim is payable and if so, to what extent as per the payout table mentioned on the Policy schedule

a) Claim Control

We are entitled to

1. Enter and examine any insured area where claim event has occurred
2. Receive all necessary information, proof of landholding, crop sowing etc and necessary assistance from You and/or any other Insured Person seeking benefit under this Policy.

The powers conferred by this Condition shall be exercised by Us at any time until notice in writing is given by You that You or any Insured Person is not making a claim under the Policy; or if any claim has been made, until such claim is finally determined or withdrawn We shall not by any act done in the exercise or purported exercise of the aforesaid powers, incur any liability to You or any Insured Person or diminish Our rights to rely upon any of the provisions of this Policy in answer to any claim.

If You or any Insured person shall not comply with Our requirement or shall hinder or obstruct Us in the exercise of the aforesaid powers, all benefits under the Policy shall be forfeited at Our option.

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

1. 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.
2. Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.
3. Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll Free Number: 1800-22-4030 or 1800-200-4030, alternatively you can notify your claim by sending mail to <contactus@universalsompo.com>.
4. While notifying your claim, please share your
 - policy number under which you prefer to lodge your claim,
 - date of loss,
 - place of loss,
 - cause of loss

- estimate of your loss.
- Details of contact person with mobile no. and e- mail ID.

5. 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.
Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.

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

1. Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.
2. Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.
3. Insured shall furnish all necessary documents/photographs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.
4. Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.
5. 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.
6. Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.
7. 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"

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

1. Insurance Policy Documents
 - Policy Number: Ensure you have your policy number readily available.
 - Policy Details: Review your policy to understand coverage, exclusions, and deductibles.
2. Damage Documentation
 - Photos/Videos: Take clear photos or videos of the damage caused by the weather event. Capture multiple angles and include close-ups of significant damages.
 - Inventory List: Provide a detailed list of damaged items, including descriptions, purchase dates, and approximate values.
 - Receipts/Invoices: If possible, include original purchase receipts or invoices for the damaged items.
 - Professional Assessments: Obtain estimates or assessments from contractors or repair services to document the extent of the damage and the cost of repairs.
3. Weather Documentation
 - Weather Reports: Collect local weather reports or alerts that confirm the occurrence of the event (e.g., storm, flood, hail, etc.).
 - News Articles: If applicable, include news articles or other media reports that document the weather event.
4. Claim Form
 - Claim Submission Form: Fill out the claim form provided by your insurance company with all necessary details.
 - Detailed Description: Provide a thorough description of the event and the damage in the claim form.
5. Communication Records

- **Emails/Letters:** Keep records of all communications with your insurance company, including emails, letters, and any responses.
 - **Call Logs:** Document phone calls, noting the date, time, and name of the representative you spoke with.
6. **Financial Records**
- **Proof of Payment:** If you've already paid for repairs, include receipts or proof of payment.
 - **Bank Statements:** These may be necessary if you need to show evidence of financial loss related to the weather event.
7. **Other Relevant Documents**
- **Police/Fire Department Reports:** If the weather event led to a situation requiring police or fire department involvement, include those reports.
 - **Municipal/Utility Company Records:** Records of power outages or other utility disruptions that could corroborate your claim.
 - **Lease Agreements:** For renters, a copy of your lease agreement may be needed to prove responsibility for the property.

e) **Claim Assessment**

Insofar as it relates to loss or damage to the interest insured in regard to which You or the Insured Person shall make a claim under this Policy, the basis upon which We will assess the loss shall be as follows: This Insurance shall respond in the event that in the Geographical Location and during the Policy Period specified in Schedule to this Policy, there is a deviation in the Weather Index to an extent that there is an operation of the Claim Trigger. The benefit payable to You shall be as per the payout defined in the Claim Payout Table specified in the Schedule, subject to a maximum of the Sum Insured specified in the Schedule hereto.

4. Contribution

If, when any claim arises, there is in existence any other Insurance covering the same loss/liability, compensation, costs or expenses, We will pay only Our ratable proportion of the claim.

5. Fraud

All benefit under this Policy shall be forfeited and the Policy shall be treated as void in case of any fraudulent claims or if any fraudulent means are used by You or anyone acting on Your behalf to obtain any benefit under this Policy.

6. Cancellation

We may cancel this Policy by sending 15 days notice in writing by recorded delivery to You at Your last known address, However this clause shall not be exercised except on grounds of fraud, misrepresentation, or suppression of any material fact either at the time of taking the Policy or any time during the currency of the Policy. In such circumstances you will not be entitled to any refund.

You may cancel this Policy by sending a written notice to Us. Retention premium for the Period We were on risk will be calculated based on following Short Period table and the balance will be refunded to You subject to the condition that no claim has been preferred on Us :

Expired Period	Premium to be Retained
Up to 1 month	25% of the Annual Premium
Above 1 month and up to 3 months	50% of Annual Premium
Above 3 months and up to 6 months	75% of annual premium
Above 6 months	100% of annual premium

The grounds for cancellation of the policy , for the insurer, can be only on the grounds of mis- representation, non-disclosure of material facts, fraud or non-co-operation of the insured.

7. 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.

8. Disclaimer Clause

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

9. Geographical Limit:

The geographical scope of this Policy will be India and all claims shall be payable in Indian currency only.

10. Renewal

We agree to renew the Policy on payment of renewal Premium. However We may exercise Our option not to renew the Policy on grounds of fraud, misrepresentation, or suppression of any material fact either at the time of taking the Policy or any time during the currency of the earlier policies.

Upon acceptance of an offer of settlement by the insured, the payment of the amount due shall be made within 7 days from the date of acceptance of the offer by the insured. In the cases of delay in the payment, the We shall be liable to pay You interest at a rate which is 2% above the bank rate prevalent at the beginning of the financial year in which the claim is received by Us.

GENERAL EXCLUSIONS

We will not pay for

- **War Risk**

Loss as a consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalisation, civil commotion, loot or pillage in connection therewith.

- **Nuclear Risk**

Any loss to property, consequential loss, legal liability or bodily injury, illness, disease directly or indirectly caused by or contributed to or arising from ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or the radioactive, toxic, explosive or hazardous properties of any nuclear assembly or nuclear component.

- **Consequential Loss**

Consequential loss of any kind or description.

- **Expenses Incurred**

Any expenses whatsoever incurred by an Insured Person in connection with or in respect of any loss, howsoever caused, even if such loss results in diminished agricultural output/yield.

GENERAL WARRANTIES

It is warranted that:

1. Our liability in respect of the coverage under this Policy shall not exceed the Sum Insured set against each Insured Person in the Schedule.
2. During the Policy Period, the Insured Person(s) should possess all legal ownership rights with regard to the agricultural land and crop cultivated as specified in the Schedule to the Policy. You shall provide to Us such title deeds and other documents as may be required by Us for verification of the Insured Person's

ownership of the agricultural land. The due observance and fulfillment of the above shall be a condition precedent for settlement of any claim under this Policy.

AGREED BANK CLAUSE

It is hereby declared and agreed:-

That upon any monies becoming payable under this Policy the same shall be paid by the Company 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.

That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties Insured hereunder.

That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company 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.

That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company 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.

That this Insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the subject insured matter by reason of operation of Condition 3 of Policy except where a breach of the condition has been committed by the Bank or its duly authorised agents or servants and this Insurance shall not be invalidated by any act or omission on the part of any other party Insured hereunder whereby the risk is increased or by anything being done to upon or in any building hereby Insured or any building in which the goods Insured under the Policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this Insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company the necessary additional premium from the time when such increase of risks first took place and It is further agreed that whenever the Company 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, the Company 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.

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 Sompo 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

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: The above are only the salient features of the Policy, for complete details on coverage and exclusions please refer to 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@universalsompo.com, website link www.universalsompo.com