

**FAQ on Weather Insurance Product of ICICI Lombard Pvt. Ltd.****1. What is weather insurance?**

**Answer:** It is based on weather-based index product. Among the weather parameters, rainfall is most critical factor for agriculture. This product is designed to cover ONLY rainfall

**2. What does the product cover?**

**Answer:** It covers risk of deficit rainfall (no of dry days) and excess rainfall (per mm of rainwater)

**3. What does a term sheet contain?**

**Answer:** It contains the structure of risk covered. It defines Strike and Exit Index for each risk and provides information on claim payouts on breaching of strike.

**4. What is Strike in a term sheet?**

**Deficit rainfall:** It is the no of consecutive dry days – on breaching stated no of days, an amount will be paid for each additional dry day

**Excessive rainfall:** Rainwater in mm – on breaching a specific rainwater in mm, an amount will be paid for every additional mm of rainwater

**5. What is Exit Index in a term sheet?**

**Deficit rainfall:** If the no of consecutive dry days breaches the exit index, full payout for that phase will be paid to the farmer (25,000 for a Sum Insured of 1 lakh)

**Excessive rainfall:** If the rainwater in mm breaches the exit index, full payout for that phase will be paid to the farmer (25,000 for a Sum Insured of 1 lakh)

**6. Is there different term sheet for different tehsil?**

**Answer:** Yes, the term sheets are different for different tehsil as the weather patterns are different. The lat-long on which the index for the tehsil will be measured is also mentioned in the term sheet.

**7. How is the rainfall measured?**

**Answer:** Rainfall is measured in mm (millimeter) per day.

**8. Under which circumstances the day shall be considered as “dry day”?**

**Answer:** As per IMD, a day in which 2.5mm or less rainfall is received shall be treated as dry day.

**9. Who will provide the rainfall data?**

**A:** ML Infomap Pvt Ltd using IMD weather station as its base. The same data will be used for claim settlement.

**10. How is the rainfall data measured?**

**A:** The rainfall will be measured using gridded data. This data is estimated based on weather station data and satellite images.

**11. Which location is considered for rainfall data?**

**Answer:** Policy is issued at a tehsil level. Each tehsil is mapped to a representative geographic location defined in form of Latitude and Longitude. All villages falling in that tehsil will be issued the same term sheet. (it is assumed that all villages in the tehsil will experience the same amount of rainfall)

**12. What are different phases in term sheet?**

**Answer:** The entire coverage period is divided into 2 phases. First phase is from 5<sup>th</sup> July to 31<sup>st</sup> July and second phase is from 1<sup>st</sup> Aug to 30<sup>th</sup> Sep.

**13. What is the total sum insured and how it is divided among phases?**

**Answer:** The sum insured is the total risk cover amount and it is the maximum amount that shall be paid for the insurance. The entire sum insured is divided equally in 2 phases and each phase covers both deficit rainfall and excess rainfall.

Phase 1	Phase 2
Deficit rainfall – 25% of Sum insured	Deficit rainfall – 25% of Sum insured
Excess rainfall – 25% of Sum insured	Excess rainfall – 25% of Sum insured

**14. How is the deficit rainfall measured?**

**Answer:** It is measured in terms of dry days. A dry day is the day when the rainfall received is less than 2.5 mm. If the number of dry days is higher than strike index then claim will be payable.

**15. What is the claim Intimation process?**

**Answer:** Claim intimation is not required. The claim shall be calculated by insurance company based on the gridded data provided by ML Infomap.

**16. What will be the time line for Claim payment?**

**Answer:** Claim will be paid within 15 days of completion of the phase I and II

**17. Where to contact for any queries regarding the product?**

**Answer:** For any queries and clarifications contact 18002666 or write a mail to customersupport@icicilombard.com

**18. How would I know that I am eligible for a claim?**

**Answer:** An SMS containing eligible amount shall go to the registered mobile number (as per loan account) of the farmer.

**19. How would I know claim has been paid?**

**Answer:** An SMS containing payment details shall go to the registered mobile number (as per loan account) of the farmer.

**20. How will you make the claim payment?**

**Answer:** The claim amount shall be direct paid to the loan account of the farmer.