

## Prospectus for Agricultural Pump Set Insurance

### Applicability:

Agricultural Pump Set Insurance Policy applies to centrifugal pump sets (Electrical & Diesel) and submersible pump sets (upto 25 HP capacity) used for agricultural purposes only.

### Scope of Cover

This Policy covers Agricultural Pump Set against the unforeseen & sudden physical damage caused due to:

- Fire and / or Lightning
- Burglary / Theft upon violent forcible entry (provided Pump Set is kept under enclosure)
- Mechanical Electrical breakdown
- Riot, Strike, Malicious Damage
- Terrorism

### Exclusions & Limitations

The Company shall not be liable in respect of-

1. Loss or damage whether direct or indirect arising from war, war like operations and of foreign enemy hostilities (whether war be declared or not), civil war, revolution, insurrection, civil commotion, military or usurped power, seizure, capture, confiscation, arrests, restraints and detainment by order of any governments or any other authority.
2. Any loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss and any legal liability of whatsoever nature - directly or indirectly caused by or contributed to or arising from ionising radiation or contamination by radioactivity from any source whatsoever. Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from Nuclear weapons material.
3. Normal wear and tear gradual deterioration due to atmospheric conditions or otherwise.
4. Loss, damage and / or liability caused by or arising out of the willful act or willful gross negligence of the Insured or his representative or loss, if any arising it the property is kept in operation without necessary repairs as required.

### ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

**Mailing Address:**

601 & 602, 6th Floor, Interface 16,  
New Linking Road, Malad (West)  
Mumbai - 400 064

CIN: L67200MH2000PLC129408

**Registered Office Address:**

ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai 400 025

UIN : IRDAN115P0009V01200102 (Agricultural Pump Set Insurance)

Toll free no : 1800 2666

Alternate no : 86552 22666 (chargeable)

E-mail : customersupport@icicilombard.com

Website : www.icicilombard.com

5. Loss, damage and / or liability due to faults existing at the time of commencement of this insurance and known to the insured or his responsible representatives regardless of whether such faults or defects were known to the Company or not.
6. Loss or damage for which the manufacturer or supplier of the property is responsible.
7. The cost of dismantling, the cost of transport to the repair shop and back to the Insured's premises and the cost of re erection of the property.
8. Any risk due to floods (unless extension is availed of)

**Conditions to be fulfilled by the Policyholder:**

**Policy Related Terms & Conditions:**

The Policy consisting of Schedules I, II and III shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of the said policy or the schedule shall bear such meaning wherever it may appear.

The deductible franchise as stated in the schedule to be first borne by the Insured out of each of and every machinery breakdown Claim. Where more than one item is damaged in one and the same occurrence, the insured shall not however be called upon to bear more than the highest deductible franchise applicable to any one such item.

1. a) The Company shall at all reasonable times have the right to inspect and examine any property Insured hereunder.  
  
b) No material alteration shall be made or admitted by the Insured whereby the risk of damage is increased unless the continuance of the insurance be confirmed by memorandum signed by or on behalf of the Company after such material alteration
2. In the event of any occurrence which might give rise to a Claim under this Policy the Insured shall
  - a) Immediately notify the issuing Office of the Company by telephone or telegram as well as in writing informing the Company as to the nature and extent of loss or damage.
  - b) Take all reasonable steps within his power to minimize the extent of the loss or damage or liability.

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- c) Preserve the damaged or defective parts and make them available for inspection by an official or Surveyor of the Company.
- d) Furnish all such information and documentary evidence as the Company may require.

The Company shall not be liable for any loss or damage of which no notice and completed Claim Form have been received by Company within 14 days of its occurrence.

3.
  - a) If the Proposal or Declaration of the Insured is not true for any material Claim made, or be fraudulent or substantially exaggerated or if any false declaration or statement be made in support thereof, then this Policy shall be void and the Company shall not be liable to make any payment hereunder.
  - b) In the event of the Company disclaiming liability in respect of any Claim, if an action or suit be not commenced within twelve months after such disclaimer, all benefit under this Policy in respect of such Claim shall be forfeited.
4. If any claim arises under this policy, and there is any other insurance covering the same loss or damage or liability, the company shall not be liable to pay or contribute more than its rateable proportion of such loss, damage or liability.
5. The insurance granted by this policy shall cease to attach to any item described in the schedule, the interest in which passes from the Insured to any other person otherwise than by will or operation of law unless the consent of the company for the continuance of the insurance shall be obtained and signified by endorsement thereon.
6. The Insured shall at the expense of Company do and concur in doing and permit to be done all such acts and things as may be necessary or required by the Company in enforcing any right or remedies or of obtaining relief or indemnity from parties other than those insured under this Policy to which the Company shall be or would become entitled or subrogated, upon their paying for or making good any loss or damages under this Policy, whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the company.
7. The company may cancel this policy by sending seven days' notice by registered letter to the insured at his last known address and in such event will return to the insured the premium paid less the prorata premium for the period the policy had been in force or the policy may be canceled at any time by the Insured on seven days' notice and (provided no Claims have arisen during the current period of insurance) the Insured shall be entitled to a return of premium less premium at the Company's short period rates for the period of the policy has been in force.
8. If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted) such independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of an party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute / difference and the third arbitrator to be appointed by such two Arbitrators and Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and conciliation Act, 1996.

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It is clearly understood and agreed that no difference or dispute shall be referable to arbitration as herein before provided if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action of suit upon this policy that award by such Arbitrator / Arbitrators of the amount of the loss or damage shall be first obtained.

It is also hereby further expressly agreed & declared that if the company disclaims liability to the insured for any claim hereunder if such claim has not within 12 calendar months from the date of such disclaimer has been made the subject matter of a suit in a court of law then the Claim shall for all purpose be deemed to have been abandoned & shall not thereafter be recoverable hereunder.

9. The due observance & fulfillment of the terms provisions conditions & endorsements of this policy in so far as they relate to anything to be done or complied with by the insured & the truth of the statements & answers in the said proposal shall be precedent to any liability of the company to make any payment under this policy.

**Standard Terms and Conditions Applicable are as under**

- |  |   |  |
|--|---|--|
| 1. Incontestability and Duty of Disclosure | 2. Reasonable Care                              | 3. Observance of terms and conditions                    |
| 4. Material change                         | 5. Records to be maintained                     | 6. No constructive Notice                                |
| 7. Notice of charge etc.                   | 8. Special Provisions                           | 9. Overriding effect of Part II of the Schedule          |
| 10. Electronic Transactions                | 11. Duties of the Insured on occurrence of loss | 12. Rights of the Company on happening of loss or damage |

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13. Right to inspect	14. Position after a claim	15. Indemnity
16. Subrogation	17. Condition of Average	18. Contribution
19. Fraudulent claims	20. Cancellation/termination	21. Cause of Action/ Currency for payments
22. Policy Disputes	23. Arbitration clause	24. Renewal notice
25. Notices	26. Customer Service	27. Grievances

The Terms and conditions have been elaborated in the Policy.

### Sum insured

It is equal to be the cost of replacement of the Insured property by new property of the same kind and capacity.

### Basis of Assessment of Claim

The cost of replacement or repair of the insured property by a new property of the same type and capacity

- In case where damage to an insured item can be repaired, the Company will pay expenses necessarily incurred to restore the damaged machine to its state of serviceability as it existed immediately prior to the occurrence of the damage. If the cost of repairs exceeds the actual value of the pump set Insured immediately before the occurrence of the damage the settlement shall be made on the basis provided for in (b) below.
- Claims will be paid based on the depreciated value of the pump set applying depreciation at 10% per year. Maximum depreciation would be 75% for arriving at the depreciated value, the erected value of the pump set with motor will form the basis.
- Theft and burglary cover will be available only if the pump set is lodged in a locked enclosure and the liability will arise only upon forcible and violent entry.
- In case of Claims for loss or damage, the company will make payments only after being satisfied by production of the necessary bills and documents that the repairs have been effected or replacements have taken place as the case may be.

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### Claim Documents:

Claim Form together with

1. In case of repair, the repair bills / estimates of repairs
2. In case of replacement, suppliers' invoice / quotations / estimates / pricelists
3. In case of theft, copy of Complaint filed / First Information Report lodged with the concerned police station

### Claim Procedure:

In the event of any occurrence which might give rise to a Claim under this Policy the Insured shall:

- a) immediately notify the Issuing Office of the Company by telephone or telegram as well as in writing giving an indication as to the nature and extent of loss or damage.
- b) take all reasonable steps within his power to minimize the extent of the loss or damage or liability:
- c) Preserve the damaged or defective parts and make them available for inspection by an official of the Company or Surveyor.
- d) Furnish all such information and documentary evidence as the Company may require.

### Method of payment of Claim

Claim shall be paid by way of cheque or electronic fund transfer.

### Premium

Premium shall be calculated as per the Rating Schedule.

### Main Extensions

This insurance can be extended to cover loss or damage to the property insured by this policy occasioned by or through or in consequence of flood or overflow of the sea, lakes, reservoirs and rivers.

Flood risk can be covered by payment of additional premium at the rate of 2% of sum insured per annum for all agricultural pump sets other than submersible pump sets and at the rate of 1% for submersible pump sets.

### STATUTORY WARNING PROHIBITION OF REBATES

(Under Section 41 of Insurance Act 1938)

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 or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses 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 five thousand rupees.

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