PROSPECTUS
AVIATION INSURANCE (Commercial)

1. Scope:

The insurance policy broadly covers accidental loss of or damages to the Aircrafts and any third Party liabilities arising out of Aviation Operations.

2. Coverages

Insurance Products (Covers)

- **Aircraft Hull All Risks** – To cover Insured's owned or operated aircraft against all risk of physical loss or damage.
- **Aircraft Liability** - To cover Insured's legal Liability arising of their ownership and/or operation of Aircraft including Third Party Legal Liability, Passenger Legal Liability, Passenger Admitted Liability, Personal Injury, Baggage Liability (including personal Articles of passengers), Cargo Legal Liability.
- **Aircraft Spares All Risks** – To cover Insured's Engines, Spare Parts and Equipment destined to be fitted to or to form part of an aircraft against all risk of physical loss or damage.
- **Aircraft Hull and Spares War Risks** - To cover Aircraft, Spares and Equipment owned and/or operated by the Insured against loss or damage resulting from War and Allied Perils including Extortion, Hijack, Confiscation.

**Coverage Shall vary based on the requirements of the insured operations.

3. Exclusions:

Aircraft Hull and Spares:

- Mechanical Breakdown/Wear and Tear
- Damage due to any unit by anything progressive in nature or cumulative effect
- War, Hi-jacking and Other Perils Exclusion Clause AVN 48B
- Nuclear Risks Exclusion Clause AVN 38B
- Loss of Use

Aircraft Liabilities:

- Damage to property owned, leased or rented by the Insured
- Nuclear risks (AVN38B)
- Noise, pollution, contamination, electrical interference (AVN46B)
- War, Hi-jacking and Other Perils Exclusion Clause AVN48B, written back by AVN52E except Article (b)
- (Hostile detonation of nuclear weapon)
- Liability arising from criminal acts/ financial default

Aircraft War Risks:

- War between the superpowers
- Confiscation by Government of registration
- Emission, discharge, release or escape of any chemical, biological or biochemical materials or threats from the same, unless directly attributable to Hi-jacking
- Repossession or attempted repossession of the aircraft by the titleholder arising out of contractual agreement
- Hostile detonation of any weapon employing atomic or other radioactive force

Additional standard exclusion for Aircraft Hull, Spares, War & Liabilities

- Aircraft being used for Illegal purposes, or for any other purpose than those stated in schedule.
- Any breach of policies warranties, Geographical Limits and regulatory compliances.

**Other exclusion as stated in policy based on the final terms agreed during placement.

4. Sum Insured

Agreed and as captioned under the policy schedule based on the requirement as per Insured operations.

5. Premium

Premium rate depends on a variety of factors. Some of which are;

1. Type of Aircraft
2. Manufacturing year
3. Seating capacity
4. Spares Inventory
5. Uses of Aircraft
6. Geographical requirements
7. Pilot Experience
8. Claim experience

6. Excess

- Wide bodied - US$ 1,000,000
- Narrow bodied - US$ 750,000
- ATRs - US$ 100,000
- Business Jet Fixed Wing Aircrafts - US$ 10,000 to US$ 25,000
- Helicopters (Rotor Wing Aircrafts) – 2.5% to 5%
- Spares USD 5,000 EEL.
- Baggage Legal Liability: US$ 1,250 each and every claim

- Cargo Legal Liability: US$ 10,000 each and every claim

7. Conditions & Warranties:

All warranties and operational guidelines as stipulated by DGCA and Ministry of Civil Aviation and OEM

Pilot Warranties: As captioned in policy schedule and agreed at the time of placement.

8. Salvage:

The amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

9. Deductible/ Excess:

The amount of loss that will be borne by the policyholder under the policy, which will reduce the amount of the claim.

10. Basis of Settlement of Loss: As defined in the Policy Schedule**.**

11. Cancellation :

- Seven days' notice period for cancellation, to review the premium terms or the geographical Scope
- Automatic review of terms following issue of Notice
- Policy stands cancelled at the end of the notice period if the review terms are not accepted by the Insured
- Automatic termination upon outbreak of WAR. Notice not required in such case. Coverage is provided until the Aircraft completes its first landing after the outbreak

12. Grievance Redressal :

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority (IRDA) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDA website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

13. STATUTORY WARNING

PROHIBITION OF REBATES.

(Under Section 41 of Insurance Act 1938)

1. 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:

   Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.