ICICI Lombard General Insurance Company Ltd.
ICICI LOMBARD HOUSE , 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple,Prabhadevi,Mumbai - 400 025.
UIN : ICI-CR-P12-32-V02-12-13 CIN : L67200MH2000PLC129408

PROSPECTUS
Commercial and Political Risk Insurance

Commercial and political risk insurance protects businesses and investors against financial losses stemming from political events or actions, including expropriation, political violence, and sovereign debt default, offering a safety net for operations and investments in politically unstable environments.

What it covers:

- Non-Payment & Termination: Covers refusal by the buyer to pay amounts due under the contract, including after arbitration or contract termination.
- Repudiation: Covers failure of the buyer to honor contract terms due to insolvency.
- Guarantee/Bond Call: Covers improper calls on guarantees or bonds, especially due to political events or failure to honor arbitration awards.
- Riot & Civil Commotion: Covers damage from public disturbances, strikes, or sabotage.
- Expropriation: Covers government actions that deprive the insured of assets or stop business operations.
- License Cancellation: Covers loss of operating license by the foreign government.
- Currency Inconvertibility: Covers inability to convert or transfer funds due to political or economic issues in the foreign country.

What is not covered?

- War: Loss from war between China, France, Great Britain, Russia, and the USA.
- Insolvency/Default: Loss due to insolvency or financial default (excluding the buyer or foreign exchange authorities).
- Currency Fluctuations: Loss from currency fluctuations linked to speculation or trading.
- Material Default: Loss from default by the insured or consortium leader, except due to insured events.
- Document Presentation: Loss from failure to present documents as required, unless caused by an insured event.
- Disputes: Loss from disputes unless settled through arbitration or to the insurer’s satisfaction.
- Radioactive & Hazardous Weapons: Loss from radioactive contamination, nuclear, chemical, biological, or electromagnetic weapons, with some exceptions.

You may need a policy to:

- Mitigates risk: Political risk insurance helps businesses and investors avoid or minimize financial losses caused by political events.
- Facilitates investment: It can encourage investment in countries or regions with higher political risks, as it provides a safety net for investors.
- Access to finance: Political risk insurance can be a requirement for financing from banks, especially for projects in developing countries.

How is the premium calculated?

The premium is determined by the underwriting team and takes into account the period of cover, geographical scope of cover, type of project and its coverages, industry, insured’s stability and claims history.

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This prospectus contains only brief details of the policy. For further details please refer to the policy document before conducting the sale:

Insurance is the subject matter of solicitation.

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

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

(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.