Prospectus

CONSUMER PAYMENT PROTECTION POLICY – COMMERCIAL

The product Consumer Payment protection policy - commercial indemnifies the insured where the responsibility for the unauthorized banking transaction lies with the insured for Beneficiary's against the incident of Unauthorised Transaction cover. The product is designed to cover the liability arises on Insured due to Unauthorised transaction happened on their customer's Cards, UPI wallet, Mobile wallet or Bank Accounts.
The product is for tenure of 1 year.
Company's maximum liability shall be restricted to the limits and terms mentioned in the Policy Schedule. Below mentioned are covers and extensions available in the policy.
The policy can be availed by insured by opting at least one cover between Cover I and Cover II. The insured also has the option to opt for both covers together.

The product has the following Covers:
1. Unauthorized transaction cover/Email Spoofing & Phishing/SIM Hijacking/Cloning/ Online shopping through cards.
Covers financial losses against the frauds on Cards.
2. Unauthorised transaction cover other than cards
Covers financial losses against the frauds on Bank accounts, UPI, digital wallets.
The insured has the options to avail the below extensions along with the Unauthorised cover:

i. Payment made on mirror sites:
Covers the monetary loss on account of payments made by the insured on mirror sites designed to fraudulently lead card/account holders to transfer money to wrong account.

ii. Increased SI for midnight transactions:
The limit per card for these midnight transactions cover would be 2 times of sum insured limit per card.

iii. Breach of second level authorisations:
covers the monetary loss to card/account holders on transactions that have taken place after successful second level Authorization, but the end user has not carried out this transaction/s

iv. Vishing:
Covers the monetary loss to card/account holders on transactions that have taken place due to Third Party obtaining financial and other confidential information from the end user.

v. Pre-Delivery Fraud (applicable only for cover 1):
Any financial loss arising out of Cards lost in transit/ wrong delivery before its eventual receipt by the original Card holder.

The following table describes the product benefit design:

Covers				
1.1	Unauthorized Transaction Over/email spoofing and phishing/sim hijacking/cloning/online shopping	Indemnity	As mentioned in the Policy Schedule	Up to Sum Insured opted for
1.2	Unauthorised transaction cover other than cards	Indemnity	As mentioned in the Policy Schedule	Up to Sum Insured opted

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 : IRDAN115CPMS0009V01202526
Toll free no : 1800 2666
Alternate no : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com

				for

GENERAL EXCLUSIONS

The Company shall not be liable for:

1. Losses caused by illegal acts;
2. Losses that Insured or insured's beneficiaries have intentionally caused;
3. Losses sustained by the Insured or insured's beneficiaries resulting directly or indirectly from the actions of the Insured's employee/members of household, relative, acting alone or in collusion with others.
4. Losses due to war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion, uprising, military or usurped power, martial law, riot or the act of any lawfully constituted authority.
5. Losses due to the order of any government, public authority, or customers' officials.
6. Any legal liability, of whatsoever nature.
7. Any loss or damage which is recoverable from any other source
8. Any consequential losses of any kind (financial or otherwise), and/or any actual or alleged legal liability of the Insured

(For coverage wise exclusions, kindly refer the policy wordings)

Cancellation

Cancellation by Insured

Policy may be cancelled at the option of the insured with Fifteen (15) days' notice of cancellation and We will be entitled to retain premium on short period scale of rates for the period for which the cover has been in existence prior to the cancellation of the Policy. The balance premium, if any, will be refundable to the insured.

Period on Risk	% of Premium to be Refunded
Not Exceeding 1 Week	90% of the Annual Premium
Not Exceeding 1 Month	75% of the Annual Premium
Not Exceeding 2 Months	65% of the Annual Premium
Not Exceeding 3 Months	50% of the Annual Premium
Not Exceeding 4 Months	40% of the Annual Premium
Not Exceeding 6 Months	25% of the Annual Premium
Not Exceeding 8 Months	15% of the Annual Premium
Exceeding 8 Months	0% of the Annual Premium

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Cancellation by Insurer:

a) This insurance may also at any time be terminated at the option of the Insurer, on Fifteen (15) days' notice to that effect being given to the Insured on ground of mis-representation, fraud, non-disclosure of material facts and non-co-operation by the insured and there would be no refund of premium. The policy will be null and void ab-initio.

b) Your Policy will automatically be cancelled from the time Your Business becomes insolvent or is wound up or is permanently discontinued or a liquidator, administrator, receiver, manager and / or Trustee in bankruptcy is appointed to You or any of Your assets.

C) No refund of premium shall be due if the Insured has made a Claim under this Policy.

Grievances

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 of India (IRDAI) 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 IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

Discount in premium

The discount in insurance premium, if any is at the discretion of the underwriter of the company.

For Complete details about the product coverage, exclusion and conditions please refer to the Policy wordings.

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.

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