Prospectus – Deterioration of Stock Insurance

NOW THIS POLICY OF INSURANCE WITNESSETH that in consideration of the Insured having paid to the Company, the premium mentioned in the said Schedule. The Company hereby agree with the Insured, subject always to the terms, provisions, warranties and conditions contained herein or endorsed hereon, that if at any time during the period of insurance stated in the Schedule, or during any subsequent period for which the Insured pays and the Company may accept the premium for the renewal of this policy, there shall occur An ACCIDENT as hereinafter defined, to the Refrigeration Machinery described in the Schedule I resulting in a rise in temperature in the Refrigeration chambers thereby directly causing damage to the goods described in Schedule II by deterioration, putrefaction or contamination following such accident, then the Company will subject to the terms, exceptions, warranties and conditions contained herein or endorsed or otherwise expressed hereon, indemnify the Insured for such damage in the manner described hereafter but not exceeding in all, the Sum Insured stated in Schedule II. The total liability of the Company under this policy shall be limited to the Sum Insured specified in Schedule II.

Exceptions

The Company shall not be liable for:

i. Excess amount mentioned in Schedule II of Policy.
ii. Any damage to the stocks due to rise or fall in temperature caused by stoppage of any section or sections of the Refrigeration Plant for less than 24 hours following an accident to the Refrigeration Plant & Machinery specified in Schedule I and covered by concurrent Machinery Insurance policy.
iii. Any damage to the stocks due to rise or fall in temperature caused by failure of electric supply for whatever reasons.
iv. Any damage to stocks caused by a rise or fall in temperature due to stoppage of any section or sections of the Refrigeration Plant for repairs, maintenance, overhaul ng or for replacement of parts due to wear and tear of the plant and equipments or failure of any part/s requiring periodical renewal and operation of fuses and safety devices. However, this exception will not apply for repairs or replacement necessitated by operation of an Insured peril.
v. Any damage to the stocks arising out of overloading of the Refrigeration Plant and Equipments beyond its maximum rated capacity.
vi. Any damage if the temperature in the Refrigeration Chambers does not exceed 40°F (4.4°C)
vii. Any loss or damage to the stocks as a result of inherent defects or diseases, natural deterioration or natural putrefaction even though they may be contained in the Cold Storage Chambers.
viii. Any loss arising from improper storage, insufficient circulation of air/non- uniformity of temperature for whatsoever reasons.
ix. Any loss of or damage to the packing materials.
x. Any damage to the stocks caused by collapse of rack structure/storage platforms due to uneven loading or any other reasons. However, this exception shall not apply for the collapse of rack structure/storage platform leading to Machinery Breakdown and resulting

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in deterioration of stocks.

xi. Any damage directly or indirectly occasioned by or happening through or in consequence of or aggravated by
   a. War, invasion, act of foreign enemy, hostilities or war like operations (whether war be declared or not). Civil war, Rebellion, Insurrection, Mutiny, Riot, Strike, Lockout and Malicious Damage, Terrorism, Civil Commotion, Military or usurped power, martial law, conspiracy, confiscation, commandeering a group of malicious person or persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any government de jure or de facto or by any public, Muncipal or Local Authority.
   b. Nuclear reaction, nuclear radiation or radioactive contamination.
   c. The willful act of willful negligence of the Insured or his representative.
   d. Fire, Lightning, Extinguishments of a fire or subsequent demolition, collapse of building, Flood,Inundation, Earthquake,Subsidence, Landslide, Rockslide, Storm, Tempest, Hurricane, Typhoon, Cyclone or other natural catastrophe.
   e. Loss or reduction of the Insured's Refrigeration capacity or other consequential loss or damage or liability of any nature whatsoever.

Policy Related Terms :

1. The insured shall not accept for storage any stocks, which have been declared unfit for storage by appropriate authorities.
2. The insured shall not accept for storage any crop of potatoes after 15th April, without written permission of the Company
3. The insured shall pre cool the stocks meant for storage for 24 hours before loading into the chambers.
4. The insured shall store the stocks in the manner specified below so as to ensure an efficient distribution and circulation of air and for facility of loading and unloading operations
   a. Leave a clearance of at least 90 cms surrounding the diffuser. This clearance shall be maintained on all floors so that no goods are stored on the racks above the diffuser
   b. Leave a clearance of at least 90 cms surrounding the diffuser. This clearance shall be maintained on all floors so that no goods are stored on the racks above the diffuser
   c. The racks should be at least 20 ems away from the floor and 76 cms from the wall.
   d. A gap of at least 60 cms shall be maintained between the ceiling and top level of the stack in topmost shelf of each rack.
   e. The stacking on each shelf of the rack should be done in such a manner that the topmost bags leave a gap of at least 7.5 ems between the bottom of the upper shelf and top level of the bags in the bottom shelf
   f. The bags shall be turned at least once in the season after loading but not later than 15th July of the year
5. Each Chamber shall be provided with thermometer reading dry bulb and wet bulb temperatures on all floors
6. The insured shall take care to see that:
   a. The temperatures inside the Cold Chambers are brought down to 34 F (1.1°C) in all the floors of all the chambers before the loading commences and

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b. Further ensure that the temperature in ail the Chambers does not exceed 50 F (10°C} during the entire period of loading and 40 F (4.4°C) during the subsequent period of storage

7. The Insured shall ensure that the Diffuser or direct expansion pipes are so arranged in the Cold Storage Chambers .as to maintain a maximum allowable variation of plus or minus 5% temperature in degrees centigrade required at any one location inside the chamber.
8. In the event of deterioration, of any shelf or floor space where damaged or deteriorated stocks have been stored or temporarily occupied shall be cleaned and disinfected immediately after removal or disposal of the damaged stocks.
9. The insured shall forthwith notify the Company in writing about any abnormal operating conditions of the Refrigeration Plant and Machinery or stoppage of the function of the Cold storage causing rise or falling temperatures or any circumstances which may give rise to a claim under this Policy and shall at his own expense diligently comply with all the directions that may be given by the Engineer of the Company or any other technical personnel appointed by the Company for bringing back the operation of the Cold storage to its normal working conditions
10. In the event of an accident which may give rise to a claim in this policy the insured shall take all steps required by the Company to minimise the loss (including un- loading of the stocks from the affected chambers, disposing off the same in the market and/or make alternative arrangements to store in other cold storages).
    All expenses necessarily and reasonab ly incurred for this purpose shall be indefinable under the policy as available under the cold storage Act.
11. If after inspection by the Company's representative It is revealed that the stocks stored in any of the refrigeration chambers have suffered infection or disease the insured shall forthwith arrange tor samples of such stocks selected by the Company's representatives to be sent for detailed investigations by a recognized Agricultural Authority approved by the Company. Should the analysis reveal that the stocks are infected or diseased than all benefits under the Policy are deemed to have been forfeited.
12. The insured shall maintain the regular stock of minimum spare parts for the various Cold Storage Machinery as mentioned hereunder
    a. For Compressor a set of new bearings, Oil seals, glands, piston liners, piston rings, Suction and delivery valve gaskets and springs for such compressor.
    b. For Diffuser - a set of ten diffuser tubes for every diffuser and a set of bearings for the blower and one set of blower or fan for every two diffuser units
    c. For Diffuser Motors one spare motor of suitable capacity as unconnected spare for every two diffusers.
    d. For Expansion Valves - one spare expansion valve for every diffuser
13. In the event of the power supply being curtailed it is hereby declared and agreed that the insured shall comply with the following:
    a. Shall put into use all the Refrigeration units (including standby units) during the time the supply is being made available to them by the supply authorities to ensure that the temperature inside the Cold Storage Chambers does not exceed 40 F (4.4°C).
    b. Shall not carry out loading or unloading .operation inside the Cold Storage Chambers during the time he plant is shut down on account of non-availability of power
    c. Where conditions of low voltage of power are experienced .shall take immediate

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steps to install booster transformer in line

d. Shall take utmost precaution in the maintenance of all Electrical Installation.

14. Storage Capacity:
    Notwithstanding anything contained in the policy, it is hereby declared and agreed that the maximum capacity of the cold storage chambers shall be determined on the basis that ten quintals of potatoes can be stored per one hundred cubic feet of .space inside the chamber and the insured shall not store any quantity in excess of the capacity as determined.
15. The Insured shall not accept for storage any crop of potatoes after 15ih April without the written permission of the Company. (This is for Potatoes of original type only not for red or conch potatoes)

Termination of Insurance

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –
i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

Grievance Redressal Procedure:

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.

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