



PROSPECTUS

TEA CROP INSURANCE

Tea Crop Insurance in India is governed by the Tea Tariff which was introduced in the India Market on April 1, 1960. This Tariff underwent a lot of revision and latest version revised as on 1-4-1999 is effective from the same date.

Scope of Cover

Section I applicable to Tea Crop Insurance for policies issued Gardendwise only

This Insurance attached from the time the Green leaf is plucked at the Assured's Estate named herein and the whilst being processed at the Factory and further continues whilst in transit by approved conveyance(s) and/or vessel(s).

Section II Inland & Overseas transits of Tea, including storage.

Transit Policies are issued to Individuals or Companies, who purchase "Made" Teas sold at Gardens and/or the various Auction Centers of India and/or from any other sources with a view to dispatching the same to various places in India or aboard to buyers or distribution centers.

Section III Transit including storage for blending processing, packing etc. of made tea.

Policies under this Section are issued to cover transits within India between purchase centers and F.O.B points/Inland sale outlets/Wholesale depots/Distributors, including cover during Processing, Blending and Packing at various incidental storages at Godowns/Warehouses.

Such Policies may be issued to Individuals or Corporate bodies or Garden owners.

This Insurance is against All Risks of physical loss of or damage to the subject matter insured.

ICICI Lombard General Insurance Company Limited Tea Crop Insurance

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 : IRDAN115CP0009V01201920
Toll free no : 1800 2666
Alternate no : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com



Significant Exclusions

This Policy does not cover loss or damage to Green Leaf or partly/wholly manufactured tea caused by absence or storage of labour, stoppage of Power supply or Breakdown of machinery, fault, neglect or defect in the manufacturing process or packing materials, any trade loss, loss pertaining to previous season's manufactured Tea held back in garden.

Sum Insured

Sum Insured can be selected either or Agreed Value or Provisional value basis, for arriving at the Provisional Value, average realised value for three completed and adjusted years immediately preceding the expiring year should be taken into account. For CIF sales, Sum Insured should not be more than CIF value (+) 10%.

Premium

Rate is governed by Tea tariff

Extension

Extension available include War & Strike, Riot and Civil Commotion (for overseas shipments), Storage Cover and Strikes, Riots and Civil Commotion.

Cancellation

This Policy may be cancelled by giving 30 days' Notice of Cancellation in writing by either side. In the event of such cancellation, Insured shall submit within 60 days of cancellation, the Final Premium Adjustment Statement, duly certified by their Auditors, for the period the Policy was in force for adjustment of premium for the period of cover. However, this provision for adjustment does not apply to cancellation of Policies as provided for in 10 (ii), 10 (iii) & 10(iv)

- (i) Consequent upon non-receipt of the Final Premium Adjustment Statement, as required under Clause (7) above, for adjustment within the stipulated time by the Company, it shall be incumbent on part of the Insured to pay the Additional Premium demanded by the Insurer within 30 days from the date of demand so made in writing. Failure to pay the Final Premium demanded will

entail automatic cancellation of the Policy immediately on expiry of the said 30 days without giving any further notice.

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- (ii) (ii) It is further agreed that after receipt of the Model Premium Statement, it shall be incumbent on the part of the Insured to pay the difference in premium, if any, due and demanded by the Company in writing after adjustment of premium on the basis of the said Model Premium Statement, within 30 days from the date of demand being made. Failure to pay the Additional Premium so demanded will entail automatic cancellation of this Policy immediately on expiry of the said period of 30 days without any further notice to the Insured.
- (iii) Provision for Cancellation as provided for in 10 (ii) & 10 (iii) above shall also apply when expired Policy is with one Insurer and the current Policy is with another Insurer

Grievance

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.

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