PROSPECTUS

PARAMETRIC INSURANCE POLICY-COMMERCIAL

Introduction

Policy compensate insured for the loss of income/ revenue/ assets (physical/financial)/ profit or increased cost/ expenses on account of various perils as opted in the policy, resulting from deviation of observed index from strike index within a specific geographical location and within a specified time period, subject to the maximum Sum Insured opted. Policy compensates insured for losses on account of various perils that can be measured through different parameters. Insured shall be entitled for the peril coverage which are opted by the insured during the proposal and prescribed in the policy schedule.

Policy Tenure:

The Policy Tenure is up to 5 years.

Coverage

These include perils that can be measured through different parameters/indices. Below mentioned are the details of the perils covered. Insured has the option to select.

Benefits Covered	Benefit Amount	Deductible / Excess	Sum Insured limit / sub-limit
Option to choose from following parameters/indices: 1. Rainfall 2. Temperature 3. Relative Humidity 4. Fog 5. Snowfall 6. Hailstorm 7. River Flow 8. Wind Speed/Cyclone 9. Earthquake 10. Landslide 11. Forest Fire/Wild Fire 12. Epidemic & Pandemic risk 13. Flood / Inundation 14. Tidal Waves/Tsunami Wave Height 15. Air Quality Index(AQI) 16. Solar Irradiations 17. Sunshine Hours 18. Remote Sensing Based Indices 19. Any other parameters/indices that are measurable.	As per Policy Schedule	None	No Limit

Policy Term	Up to 5 years
Mode of premium payment	Single premium

Exclusions:

The Company shall not be liable to make any payment under this policy to the incurred by any in connection with or in respect of any expenses whatsoever incurred by any insured arising out of deviation in parameters/Index resulting from:

1. Ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;
2. The radioactive, toxic, explosive or otherwise hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
3. Any weapon or device employing atomic or nuclear fission and/or fusion or any other similar reaction or radioactive force or matter.
4. Any wilful, deliberate, malicious, fraudulent, dishonest act or omission by the Insured.
5. Manipulation of parameter/index data readings
6. Any peril other than that insured and mentioned in policy schedule.

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Discounts:

Any discount applicable under this Policy shall be subject to the sole discretion of the Company's underwriters and shall be governed by the prevailing underwriting guidelines

Cancellation/Termination

The company can cancel the policy only on the grounds of established fraud mis- representation, non-disclosure of material facts, fraud or non-co-operation of the

insured, by giving minimum notice of 7 days to the policyholder.

Insured Person may also cancel this policy by giving 30 days' notice in writing to company. For the cancellation of this Policy, in which case company shall from the date of receipt of the notice cancel the Policy, retain the premium for the period this Policy has been in force, and refund at short period scales as per the Refund Grid provided below.

Short Period Premium Refund Scales				
Cancellation Period				
Policy Period	**Within 1 month**	**1 - 3 months**	**3-6 months**	**6 months to 1 year**
<3 months	0%	0%	0%	0%
3 -6 months	25%	0%	0%	0%
6-9 months	50%	25%	0%	0%
9-12 months	75%	50%	25%	0%

Refund is not applicable in policy if the Claim has been paid while the policy is in force.

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 or on https://www.cioins.co.in/Ombudsman

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.