

**Annexure IV**

**INLAND FISH INSURANCE**

**PREAMBLE**

ICICI Lombard General Insurance Company Limited ("**the Company**"), having received a Proposal and the premium from the Proposer named in the Part I of the Policy (henceforth mentioned as Schedule) referred to herein below, and the said Proposal and Declaration together with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Proposer as the basis of this contract do, by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums, as set out in the Schedule with all its Parts, and further, subject to the terms and conditions contained in this Policy, as set out in the Schedule with all its Parts that on proof to the satisfaction of the Company of the compensation having become payable as set out in the Schedule to the title of the said person or persons claiming payment or upon the happening of an event upon which one or more benefits become payable under this Policy, Sum Insured/ appropriate benefit will be paid by the Company.

**PART I OF POLICY - SCHEDULE**

**Policy No.**

**Issued at**

**Stamp duty**

1. Name of the Policy holder / Insured:
2. Mailing Address of the Policy holder/ Insured:
3. Contact No. of the Policy holder/ Insured:
4. Bank/Financial Institution:
5. Risk Details:
  - Address of Fish pond:
  - Size of Fish pond:
  - Total number of insured Fish in the Fish pond:
  - Details of Fish to be insured: <Fish type, Breed, Number of insured Fish per hectare >
  - Purpose of rearing:
6. Sum Insured: Rs. \_\_\_\_\_ (Basis of Sum Insured: <Input

Cost basis / Market Value basis>)

7. Excess (%):

8. Policy Period:

a. Policy Start Date & Time:

b. Policy End Date & Time:

9. Scope of cover - **Total Loss** [loss of atleast (80 or 60)<sup>1</sup> % of the total population of insured Fish] sustained as a result of death due to an Accident, subject to terms, conditions and exclusions under the policy

10. Cover opted:

From Seed/ Advance Fry to Fingerlings /Table Sized Fish

From Fingerlings to Table Sized Fish

**Extensions:** Total Loss due to Diseases  
Total Loss due to Act of God perils  
Agreed Bank Clause

11. Premium:

Net premium (Rs.)

Add: Service Tax and Education Cess as applicable (Rs.)

Total Amount (Rs.)

Signed for and on behalf of the ICICI Lombard General Insurance Company Limited, at

\_\_\_\_\_ on this date

Authorised Signatory

<sup>1</sup> The percentage (80% or 60%) for defining Total Loss, shall be at the option of the Insured

## **PART II OF POLICY**

### **1. DEFINITIONS:**

For the purposes of this policy, the terms specified below shall have the meaning set forth:

**"Accident"** means a sudden, unforeseen, and unexpected physical event beyond the control of the Insured caused by external, visible and violent means.

**"Act of God perils"** means natural calamities including, but not limited to, storm, tempest, flood, inundation, earthquake, tornado, hurricane, cyclone, famine and drought, landslide, rockslide and lightning.

**"Advance Fry"** means 10 to 15 day old offspring or young of Fish depending on the breed.

**"Bank"** shall mean an entity licensed as a Bank under Banking Regulation Act, 1949 and permitted by the Reserve Bank of India to carry on banking business in India.

**"Breeder Stock"** means those Fishes that are used for breeding purpose

**"Company"** means ICICI Lombard General Insurance Company Limited.

**"Disease"** means an alteration in the state of the body of the Fish or of some of its organs, interrupting or disturbing the performance of the functions, and causing weakness in the Fish and as certified by a qualified Fish veterinarian.

**"Excess"** means the percentage of each and every claim amount which is to be borne by the Insured and this amount shall not be reimbursed by the Company.

**"Edible Fish"** means Fish which are safe for the human consumption and for which the Policy holder would recover the value by selling it in the market

**"Fish"** means any aquatic limbless cold-blooded vertebrate animal in all stages of their life span, characteristically having fins, gills, and a streamlined body

**"Fry or Spawn"** means offspring or young of Fish

**"Fingerlings"** means 2 to 3 month old Fish depending on the breed

**"Natural mortality"** means deaths in a Fish stock caused by predation, senility, or any other reason other than Accident or disease or Acts of God perils, but not fishing.

**"Policy Period"** shall mean the period commencing from the Policy Start Date and time and ending on Policy End Date and time, as specifically appearing in Part I of the Policy. For the purpose of this Policy, Policy Period shall vary from 3 to 12 months depending upon the stage of the Fish as follows:

- (i) Seed/ Advance Fry to Fingerling - 3 months in Rearing pond
- (ii) Fingerling to Table Sized Fish stage –12 months period in Stocking pond
- (iii) Breeders – 12 months period in breeder pond

**“Policy”** means the Policy booklet, the Schedule, any Extension and applicable endorsements under the Policy. The Policy contains details of the extent of cover available to the Insured, the exclusions under the cover and the terms and conditions of the issue of the Policy.

**“Policyholder/Insured”** – means the person(s) or the entity named in Part I of the Policy who executed the Policy Schedule and is (are) responsible for payment of premium(s).

**“Proposal”** shall mean any signed proposal in form of letters and declarations, written statements and any information in addition hereto supplied to the Company by or on behalf of the Insured.

**“Rearing ponds”** means those ponds where rearing of spawn to Fingerling needs to be done.

**“Schedule”** means the schedule, and any annexure to it, attached to and forming part of this Policy.

**“Stocking ponds”** means those ponds where rearing of Fingerlings to Table Sized Fish needs to be done

**“Sum Insured”** means the amount as stated in Part I of the Policy which shall represent the Company’s maximum liability for any and all claims incurred under the Policy.

**Table Sized Fish”** means matured Fish which is ready for the sale in the market after 24 fortnights from start date of stage of Fingerlings

**“Total Loss”** If the loss of insured Fish in any particular stage equals to or exceeds the percentage, as mentioned in Scope of Cover in Part I of the Policy,

## **2. SCOPE OF COVER**

The Company hereby agrees subject to terms, conditions and exclusions contained herein or endorsed hereon to indemnify the Policyholder against Total Loss of insured Fish, sustained as a result of death due to Accident occurring during the Policy Period. Provided that the liability of the Company will not exceed the Sum Insured, as mentioned in Part I of the Policy.

However the Company shall not be liable for any Excess percentage of the claim amount, as mentioned in Part I of the Policy.

### **3. EXCLUSIONS**

1. The Company shall not be liable for any Excess percentage of claim amount, as mentioned in Part I of the Policy.
2. The Company shall not be liable under this Policy for any loss or damage to the insured Fish in relation to any:
  - Malicious or willful injury, carelessness, negligence, error or omission by the Insured or any of its employees
  - Unskillful treatment or improper management of insured Advanced Fry / Fingerling / Fish
  - Use of Fish other than for "Purpose of rearing" as stated in Part I of the Policy, without the consent of the company in writing.
  - Value of Edible Fish at the time of claim, as declared by the authorized representative from Department of Fisheries.
  - Loss due to intentional poisoning by the Insured
  - Loss attributable to Act of God perils, unless specifically covered under the Policy.
  - Losses due to sampling of the insured Fish which is carried out for the purpose of better growth of the Fish / Fingerlings.
  - Losses due to dangerous insects, predators except snake bite.
  - Loss or damage caused by fluctuations of temperature, undergrowth, worm infestation such as monogenetic trematodes, digenetic trematodes, cestodes parasites, nematode parasites, fish leaches etc.
  - Loss or damage to Fish while cleaning of ponds or changing of water
  - Losses due to variation in PH factor, physical and chemical status of water or soil.
  - Asphyxia.
  - Losses due to Natural mortality, burglary, theft, clandestine sale and missing of the insured fish, infidelity of any person.
  - Losses during transit by any mode.
  - Claim arising due to any Accident occurred within 3 days from the Policy Start Date as mentioned in Part I of the Policy.
  - For diseases covered under the policy by way of an extension, Total Loss on account of covered diseases will not be payable if contracted within the first 15 days of inception of the policy
  - Intentional killing of the Fish.
  - Loss due to improper management and rough handling of fry/advance fry/ fingerling/table sized fishes.
  - Death of the Insured fish due to, or arising out of, or directly or indirectly connected with or traceable to, war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, tumult, military or usurped power seizure, capture, arrests, restraints and detainment of all kinds or any consequence thereof or attempt threat.
  - Any accident, loss destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons or nuclear material.

- Consequential loss of whatsoever nature.
- All the claims received without Certificate from Authorized representative from Fishery department or Fisher Extension officer.

#### **4. BASIS OF SUM INSURED**

Sum Insured is derived on the basis of Input cost or Market value of insured Fish

##### **For Input cost method:**

For deriving the Sum Insured under the policy on input cost method, the cost of following shall be considered:

1. Cost of seeds/ Advanced Fry/Fingerling – Fixed cost
2. Cost of Inputs (feeding expenses) - variable cost
3. Other Incidental Expenses (rent for pond, labor charges, cleaning expenses, any other incidental expenses related to the Purpose of Rearing, as mentioned in Part I of the Policy) - variable cost

##### **For Market Value method:**

For deriving the Sum Insured under the policy on market value method, the value of insured Fish, as provided by the Fisheries department in specified format (Valuation Table) at the time of policy issuance and as certified by an authorized Fishery Extension Officer, shall be considered.

#### **5. CLAIM SETTLEMENT**

##### **(A) Basis of assessment of claims:**

##### **Claim settlement as per Input cost method–**

Where the Sum Insured under the policy is derived by Input cost method:

Assessment of Total Loss would be on the basis of certification by the Department of Fisheries at the time of claim, as per the input cost (fixed cost and variable cost) utilized up to the day of Total Loss.

##### **Claim settlement as per Market value method –**

Where the Sum Insured under the policy is derived by Market value method:

Assessment of Total Loss would be on the basis of the certification by the Department of Fisheries at the time of claim, as per the predefined fortnight Valuation Table.

The maximum liability of the Company under the policy shall not exceed the Sum Insured mentioned in the part I of the policy.

## **CLAIM PROCEDURE**

Upon the happening of Total Loss that gives rise to a claim under this Policy:

- Immediate intimation to be given to the Company and to the authorized representative from Fishery department or Fishery Extension officer about the occurrence of Total Loss to certify death of the Insured fish.
- Written notice with full particulars of the Insured and the insured fish in the fish pond must be given to the Company immediately but not exceeding 24 hours from the time of the occurrence of such event
- Duly completed claim form (signed by the Insured and authorized representative from Fishery department or Fishery Extension officer) & other claim documents to be submitted to local office of the Company within 14 days of the occurrence of the Total Loss.
- Original certificate issued at the time of assessment of the claim from Fishery department of Insured under this Policy, to be surrendered to the local office of the Company. In case this is not done, the claim becomes voidable at the Company's option.
- Insured needs to keep the stock of dead fishes for 24 hours as Company's authorized representative or surveyor will visit for the spot inspection.

### **(B) Claim Documents**

#### **In the event of claim:**

The Insured shall be required to furnish the following for or in support of a claim under the Policy:

- i. Duly completed claim form
- ii. Original Policy document
- iii. Certificate from Fishery department issued at the time of policy issuance.
- iv. Certificate from Fishery Extension Officer or any authorized representative from Fishery Department certifying the cause of death and details about the loss
- v. Survey report
- vi. Photographs of dead insured Fishes. Photograph must be such that it gives the clear idea about number of fishes died
- vii. In case of death due to any Disease (if specifically covered under the Policy) all the papers in connection with the treatment, diagnosis record received from authorized representative from Fishery department or Fisher Extension officer.
- viii. Revenue Authority certificate in case of Act of God perils (if specifically covered under the Policy).
- ix. Books of Accounts and records.

## **6. POLICY RELATED TERMS AND CONDITIONS**

- (i) Every pond should be inspected by Fishery Extension Officer or authorized representative from Fishery Department or Authorized Company representative who will issue Certificate of valuation as per Input Cost method or Market value method, as applicable.
- (ii) Purchase invoice of the hatchery should be attached along with the certificate of valuation from the Authorized representative of Fishery department or Fisher Extension officer or Authorized Company Representative.
- (iii) Policy Start Date should be the date of introduction of Fingerlings into the stocking pond or Fry into the rearing pond, subject to receipt of full premium
- (iv) Insurance cover will start from the date of issuance of certificate of valuation from Authorized representative from Fishery department or Fishery Extension officer or authorized company representative.
- (v) All Fish in a pond are to be covered.
- (vi) Insured should ensure that the fish insured is in sound health and free from any injury at the time of insurance, unless specifically notified to the Company in writing and acknowledged by the Company in writing.
- (vii) The Insured shall allow the authorized representative of Fishery department or Company's authorized representative or Fishery Extension officer to examine the insured fish in case of death, as and when required on behalf of the Company. Valuation table as certified by the Fishery Extension Officer is to be submitted to the Company, which will form the basis, both for acceptance as well as settlement of claims.
- (viii) Natural Mortality of any kind would be excluded in each stage.
- (ix) After payment of Total Loss, policy stands cancelled and company has no liability under the policy.
- (x) At the time of loss, if authorized representative from Fishery Department. declares a particular or total number of Fishes as edible Fish, which are safe for human consumption and by selling the same in the market, Policy holder would recover value of the Fish, then in such cases the company would not pay for that amount recovered for those Fishes and would deduct the same at the time of claim settlement.



**PART III OF POLICY**

**STANDARD TERMS AND CONDITIONS:**

**1. Incontestability and Duty of Disclosure**

The Policy shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, mis-description or on non-disclosure in any material particular in the proposal form, personal statement, declaration and connected documents, or any material information having been withheld, or a claim being fraudulent or any fraudulent means or devices being used by the Insured or any one acting on his behalf to obtain any benefit under this Policy.

**2. Reasonable Care**

The Insured shall take all reasonable steps to safeguard the interests of the Insured against loss or damage that may give rise to a claim.

**3. Observance of terms and conditions**

The due observance and fulfillment of the terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under this Policy.

**4. Material change**

The Insured shall immediately notify the Company in writing of any material change in the risk, and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the Insured items or trade or business practices thereby containing the circumstances that may give rise to the claim, and the Company may adjust the scope of cover and / or premium if necessary, accordingly.

**5. Records to be maintained**

The Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of the Insurance Policy furnish such information as the Company may require.

**6. No constructive Notice**

Any knowledge or information of any circumstances or condition in connection with the Insured in possession of any official of the Company shall not be the notice to or be held to bind or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.

**7. Notice of charge etc.**

The Company shall not be bound to take notice or be affected by any notice of any trust, charge, lien, assignment or other dealing with or relating to this Policy, but the payment by the Company to the Insured or his legal representative of any compensation or benefit under the Policy shall in all cases be an effectual discharge to the Company.

**8. Overriding effect of Part II of the Schedule**

The terms and conditions contained herein and in Part II of the Schedule shall be deemed to form part of the Policy and shall be read as if they are specifically incorporated herein; however in case of any inconsistency of any term and condition with the scope of cover contained in Part II of the Schedule, then the term(s) and condition(s) contained herein shall be read mutatis mutandis with the scope of cover/terms and conditions contained in Part II of the Schedule and shall be deemed to be modified accordingly or superseded in case of inconsistency being irreconcilable.

**9. Duties of the Insured on occurrence of loss**

On the occurrence of any loss, within the scope of cover under the Policy the Insured shall:

- a. Forthwith file/submit a Claim Form in accordance with 'Claim Procedure' Clause as provided in Part II of the Schedule.
- b. Allow the surveyor or any agent of the Company to inspect the insured Fish and/ or property, , as per 'the Right to Inspect' Clause as provided in this Part.
- c. Assist and not hinder or prevent the Company or any of its agents in pursuance of their duties under 'Rights of the Company on Happening of Loss or Damage' Clause as provided in this Part.
- d. Not abandon the insured Fish and/ or property, nor take any steps to rectify/remedy the damage before the same has been approved by the Company or any of its agents or the surveyor or the loss assessor.

If the Insured does not comply with the provisions of this Clause or other obligations cast upon the Insured under this Policy, in terms of the other clauses referred to herein or in terms of the other clauses in any of the Policy documents, all benefits under the Policy shall be forfeited, at the option of the Company.

**10. Rights of the Company on happening of loss or damage**

On the happening of loss or damage, or circumstances that have given rise to a claim under this Policy, the Company may:

- a. Enter and/or take possession of the insured Fish and / or property, where the loss or damage has happened
- b. Keep possession of any such dead fish and examine, sort, arrange, remove or other wise deal with the same; and,
- c. Sell any such dead Fish or dispose of the same for account of whom it may concern. The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the Policy, or if any claim is made, until such claim is finally determined or withdrawn. The Company shall not by any act done in the exercise or purported exercise of its powers hereunder incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this Policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirement of the Company, or shall hinder or obstruct the Company in the exercise of the powers hereunder, all benefits under the Policy shall be forfeited at the option of the Company.

**11. Right to inspect**

If required by the Company, an agent/representative of the Company including a loss assessor or a surveyor appointed in that behalf shall in case of any loss or any circumstances that have given rise to the claim in respect of the insured Fish, be permitted at all reasonable times to examine into the circumstances of such loss. The Insured shall on being required to do so by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain correctness of the claim thereof or the liability of the Company under the Policy.

**12. Position after a claim**

The Insured shall not be entitled to abandon any insured Fish, whether the Company has taken possession of the same or not.

**13. Condition of Average**

If the insured Fish be collectively of greater value than the Sum Insured thereon, then the Insured shall be considered as being his own insurer for the difference, and shall bear a rate able proportion of the loss or damage accordingly. Every item, if more than one in the Policy, shall be separately subject to this condition.

**14. Subrogation**

In the event of payment under this Policy, the Company shall be subrogated to all the Insured's rights or recovery thereof against any person or organisation, and the Insured shall execute and deliver instruments and papers necessary to secure such rights.

The Insured and any claimant under this Policy shall at the expense of the Company do and concur in doing and permit to be done, all such acts and things as may be necessary or required by the Company, before or after Insured's indemnification, in enforcing or endorsing any rights or remedies, or of obtaining relief or indemnity, to which the Company shall be or would become entitled or subrogated.

**15. Contribution**

If at the time of the happening of any loss or damage covered by this Policy, there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.

**16. Fraudulent claims**

If any claim is in any respect fraudulent, or if any false statement, or declaration is made or used in support thereof, or if any fraudulent means or devices are used by the Insured or anyone acting on his/her behalf to obtain any benefit under this Policy, or if a claim is made and rejected and no court action or suit is commenced within twelve months after such rejection or, in case of arbitration taking place as provided therein, within twelve (12) calendar months after the Arbitrator or Arbitrators have made their award, all benefits under this Policy shall be forfeited.

**17. Cancellation/termination**

The Company may at any time, cancel this Policy, by giving 15 days notice in writing by Registered post Acknowledgment Due post to the Insured at his last known address in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

The Insured may also give 15 days notice in writing, to the Company, for the cancellation of this Policy, in which case the Company shall from the date of receipt of notice cancel the Policy and refund the premium as per the short period refund grid mentioned below:

PERIOD ON RISK	RATE OF PREMIUM REFUNDED
Up to 1 month	50% of premium
Up to 3 months	25% of premium
Exceeding 3 months	Nil

Upon making any refund of premium under this Policy in accordance with the terms and conditions hereof, the cover and Company’s liability in respect of the Insured shall forthwith terminate.

Notwithstanding anything contained herein or otherwise stated, no refunds of premium shall be made where any claim has been lodged with the Company or any benefit has been availed by the Insured Person/ admitted by the Company under the Policy.

**18. Policy Disputes**

It has been agreed between the parties that any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to be adjudicated or interpreted in accordance with the Laws of India and only competent Courts of India shall have the exclusive jurisdiction to try all or any matters arising hereunder. The matter shall be determined or adjudicated in accordance with the law and practice of such Court.

**19. Arbitration clause**

If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to the dispute/difference, or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration, as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

**20. Renewal notice**

The Company shall not be bound to give notice that a renewal is due. Every renewal premium (which shall be paid and accepted in respect of this Policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Insured that may result to enhance the risk of the Company under the indemnity hereby given unless intimated to the Company and accepted by it in writing. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an authorised official of the Company.

**21. Notices**

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, or facsimile to

In case of the Insured, at the address specified in Part I of the Schedule.

In case of the Company:

ICICI Lombard General Insurance Company Limited Zenith House, Keshavrao Khadye Marg, Opp. Race Course, Mahalaxmi, Mumbai - 400 034.

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

**22. Customer Service**

If at any time the Insured requires any clarification or assistance, the Insured may contact the offices of the Company at the address specified, during normal business hours.

**23. Grievances**

In case the Insured is aggrieved in any way, the Insured may contact the Company at the specified address, during normal business hours.

If the situation so arises that, no reply is received from the Company within one month or the insured is not satisfied with the reply of the company, insured may, subject to vested jurisdiction, approach Insurance Ombudsman relevant to their states for the redressal of his/ her grievance.

The details of Insurance Ombudsman is available at IRDA website: [www.irdaindia.org](http://www.irdaindia.org), from the website of General Insurance Council: [www.generalinsurancecouncil.org.in](http://www.generalinsurancecouncil.org.in) or from the office of the Company.