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# Agricultural Pumpsets Insurance Scheme Policy wordings

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## **Highlights**

1. Centrifugal pumpsets (Electrical and Diesel / Oil) and submersible pumpsets used for agricultural purposes only are covered under this policy. It includes Pump, Driving Unit and Starter.
2. The pump sets are identified by Make, Year of Manufacture, Serial Number, HP.
3. The premium rating is on the basis of HP.
4. The policy has a deductible franchise which is on the basis of HP
5. The maximum rewinding charges have been fixed.
6. The sum insured is 100% of Market Value at the time of issuance of cover or present replacement value for Submersible Pumpset as per scheme.
7. Policy is characterised by group discounts, long term discounts and no claim discounts.

## **Insurance Coverage**

### **The policy covers**

- a. Mechanical / Electrical Breakdown
- b. Fire and lightning
- c. Theft and burglary (only if pump set is lodged in a permanent enclosure and there is forcible and violent entry but not applicable to submersible pump set).
- d. Riot / Strikes, Malicious damage, Terrorism.
- e. Flood (on payment of extra premium @ 2% of Sum Insured & 1 % of Sum Insured in Submersible Pump set).

### **Major Exclusions**

- i. Normal wear & tear, gradual deterioration due to atmospheric conditions or otherwise.
- ii. Willful act of gross negligence by Insured or his representative.
- iii. Faults existing at the time of commencement of risk and known to the Insured or his representative.
- iv. Loss or damage for which manufacturer or supplier of pump set is responsible either by Law or Under Contract.
- v. Cost of dismantling, transport to workshop & back and also cost of re-erection.
- vi. Policy is characterized by depreciation, and limits for losses

### **How to Effect Insurance**

1. Proposal Form
2. Pre-acceptance inspection wherever necessary

### **Claim Procedure**

- i. Intimation in writing to the company
- ii. The company registers the claim on receipt of intimation, claim form and estimate of repairs in case of breakdown and police report in case of Burglary, Act of Terrorism, Riot and Strike respectively.
- iii. A competent surveyor may be sent by the Company to conduct survey and also investigations if need be.
- iv. On receipt of bills and report from repairer / surveyor the claim is processed and our liability assessed after taking into consideration the salvage, deductible franchise.