

Form - A

# IRDAI

Insurance Regulatory and Development Authority of India  
3rd Floor, Parishrama Bhavan, Basheer Bagh, Hyderabad - 500004

Filing of General Insurance Product		Office Use Only	
		Date of Receipt	File and Use
Whether the filing is under File and Use or Use and File	Date of generating UIN through IRDAI web system	Filing Procedure	Use and File
			v
In case of Use and File		Date of marketing of the Product.	
Name of Insurer : IFFCO TOKIO General Insurance Co. Ltd.		Date of Filing: 9 Aug 2016	
Address of Corporate Office : IFFCO Tower- 2, 1st Floor, Plot No. 3, Sector-29, Gurgaon-122001, Haryana, India			
1. Product			
1.1 Product Classification:	Retail Product	Commercial	v
1.2 Class of Insurance:	Miscellaneous Insurance		
1.3 Name of Product :	Pradhan Mantri Fasal Bima Yojana (PMFBY)		
1.4 New or revision of existing product: Add on Cover(s)	New		
1.5 If revision or Add on cover, name of earlier product: UIN of the product, Date of Approval of the Product (Enclose copy of Authority's approval Letter)	Not Applicable		
1.6 If Add on Cover/s, submit the list of previous Add Ons with UIN under this product.	Not Applicable		
1.7 Nature of revision made / Add on covers(s)	Not Applicable		
2. Product features			
2.1 What are the contingencies covered?	Coverage for standing crop (Sowing To Harvesting), prevented sowing / Planting risk, post-harvest losses and localized calamities.		
2.2 Is cover provided on :			
2.2.1 Benefit payment basis :	No		



IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

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Regd. Office : " IFFCO Sadan ", C-1, District Centre, Saket, New Delhi - 110017  
Corporate Office : IFFCO Tower II, Plot No. 3, Sector 29, Gurgaon - 122001 (Haryana)

Phone : +91-0124-2850100, Fax : +91-0124-2577923, 2577924

Corporate Identity No. (CIN) : U74899DL2000PLC107621, IRDA Regn. No. 106



TOKIOMARINE

2.2.2 Indemnity basis with deduction for depreciation;	Yes. The assessment of damage is done on the basis of crop Cutting Experiments.
2.2.3 "New for Old" basis;	Not Applicable
2.2.4 Reinstatement value basis;	Not Applicable
2.2.5 First loss basis or layered basis;	Not Applicable
2.3 Does Insurer have right of recovery under subrogation?	Yes
2.4 What are the excluded perils?	Excluded perils are burning of crop by order of public authority, subterranean fire, consequential loss, malicious or willful act or gross negligence of the insured, theft/ clandestine sale of the crop, intentional destruction, action of birds or animals, losses occurring prior to the policy period, terrorism damages, harvested crop lying in the field, crop in transit, earthquake, breakdown of irrigation equipment etc. in addition to standard exclusions as mentioned in the policy wordings.
2.5 What are the decline risks?	Proposer not intending to practice farming or cultivate crops.
2.6 Does the product have any special features?	No
<b>3 Marketing</b>	
3.1 Target market for product?	The primary target segments for this Policy are as under: i. Individual owner-cultivator/ tenant farmers/ share croppers. ii. Farmers enrolled under contract farming, directly or through promoters / organizers iii. Groups of farmers / societies serviced by Fertiliser Companies, Pesticide firms, Crop Growers associations, NBFCs, Micro Finance Institutions (MFIs), Self Help Groups (SHGs), Non-Governmental Organisations (NGOs), and Others.  Loanee farmers of all financial institutions including cooperative banks, Cooperative Societies, Regional Rural Banks & Scheduled Commercial Banks banks doing loaning to farmers would be covered under compulsory component (Under government sponsored crop insurance schemes only).
3.2 Sales channels planned to sell product:	Non-loanee farmers would be covered under voluntary component.  Various channels including Direct, Agents, Micro Agents, Point of Sales, Brokers, Corporate Agents, Bancassurance, etc.
3.3 Plans and budget for sales promotion:	Part of overall sales/marketing budget.

3.4 Acquisition cost to be incurred including commission or brokerage: (This can be lower than the maximum permitted by the law or regulations)	As per scheme guidelines
3.5 If the Product is a Pilot Product for what period , the insurer proposes to test in the market.	Not Applicable
<b>4 Underwriting and Claims</b>	
4.1 What will be the delegation of authority for underwriting and for quoting rates and terms?	The underwriting of this product will be done by Corporate office as per the company guidelines/strategy.
4.2 What will be the delegation of authority for processing and settlement of claims?	Corporate office will do the claims assessment and Customer Service Centers at various locations will process and authorize the claims.
4.3 Are there any reinsurance arrangements specific to this product? Does the insurer require consultation with reinsurers for underwriting or for settlement of claims?	The product is reinsurance driven and the pricing methodology will be developed in consultation with reinsurers.
4.4 Please attach the Underwriting Manual and Claims processing Manual provided to staff in respect of this product:	A copy of the Manual is attached containing underwriting and claims guidelines.
<b>5 Actuarial support</b>	
5.1 Name of Appointed Actuary:	Mr. Khushwant Pahwa
5.2 Risk factors used for rating:	The rating of this product primarily is based upon the crop wise historical yield data available at sub-district level.
5.3 Margins built into the rates and terms for acquisition cost, expenses of management, catastrophe reserve, other contingencies and profit margin:	Expected Loss Ratio:80% Management Expenses: 12% Other contingencies : 5% Profit : 3%
5.4 Whether the IT system will provide data on each of the risk factors in respect of premiums and claims:	Yes
5.5 Periodicity of compilation and analysis of data for review of the rates and terms:	Biannually and separately for Kharif and Rabi crops or as per Government of India Guidelines.
5.6 Basis of reserving for unexpired risks. In respect of long-term products	Not Applicable
<b>6 Rates and terms</b>	
6.1 Where the rates and terms are in the form of an internal tariff:	Not Applicable
6.1.1 Please attach a copy of such tariff.	Not Applicable
6.1.2 Where the rates and terms quoted to individual clients can vary from the tariff rates and terms, please provide details of the criteria and extent of such variation.	Not Applicable

6.1.3 Where the tariff is used only as a guide and the underwriter has authority to depart from the tariff, please state the level of management at which such departure can be made and the permitted extent of such variation and the circumstances in which such variation is permitted	Not Applicable
6.1.4 Where the insurance is to be provided on first loss basis or with deletion of the condition of average, in a class that is normally insured on full sum insured basis and subject to condition of average, please state the basis of the first loss rating scale or the basis to dispense with the condition of average.	Not Applicable
6.1.5 Where the insurance is to be provided with a higher than normal deductible or franchise, please state the basis on which premium reduction will be allowed for the higher deductible or franchise.	Not Applicable
<b>6.2 Where the product is a "package" product designed for a specific client or class of clients:</b>	Not Applicable
6.2.1 What are the elements of insurance put together in the package?	Not Applicable
6.2.2 Is the package rate derived by adding together the rates for individual elements of insurance? If not, please state how it is rated:	Not Applicable
6.2.3 In the former case, how is each element of insurance rated?	Not Applicable
6.2.4 Is there an internal guide tariff or is each risk rated individually?	Not Applicable
6.2.5 If each risk is rated individually, at what management level are rates and terms quoted and what is the basis for deriving the premium rates?	Not Applicable
<b>6.3 Where rates and terms are determined by reinsurers or other underwriters:</b>	
6.3.1 At what level of management is a decision made regarding acceptance of the rates and terms quoted?	The decision is made at the Corporate Office level only
6.3.2 Does the insurer have a clearly defined policy with regard to the acceptance of changed policy wordings and the minimum rates and terms required for acceptance?	Not Applicable
6.3.3 Confirmation that the terms quoted to the client will be the same as those quoted by the reinsurer or other underwriter.	Confirmed in all cases
7. PMC	09-08-2016
7.1 Date of Clearance by PMC	09-08-2016
<b>8 Documents</b>	

<p>8.1 Please attach copies of the following Documents for all Products:</p> <ul style="list-style-type: none"> <li>a) Prospectus</li> <li>b) Sales literature</li> <li>c) Proposal Form</li> <li>d) Policy wording</li> <li>e) Wordings of various endorsements</li> <li>f) Claim Manual</li> <li>g) Claims Form</li> <li>h) Underwriting Manual</li> </ul>	<p>GENERAL INSURANCE Muzhikote Raho</p> <ul style="list-style-type: none"> <li>a) Prospectus: Attached ( Please refer to PMFBY_Prospectus &amp; Sales Literature)</li> <li>b) Sales literature: Attached (Please refer to PMFBY_Prospectus &amp; Sales Literature)</li> <li>c) Proposal Form: Attached (Please refer to PMFBY_Loanee Declaration Form and PMFBY_Non Loanee Declaration Form)</li> <li>d) Policy wording: Attached (PMFBY_Policy Wording)</li> <li>e) Wordings of various endorsements: Please refer to PMFBY Endorsement- Financial Institution inclusion and PMFBY Endorsement)</li> <li>f) Claim Manual : Attached (Please refer to PMFBY_Underwriting and Claims Manual</li> <li>g) Claims Form: Attached (Please refer to PMFBY_Claim Form)</li> <li>h) Underwriting Manual: Attached ( Please refer to PMFBY_Underwriting and Claims Manual)</li> </ul>
<p>8.2 Please attach the following Certificates:</p> <ul style="list-style-type: none"> <li>a) Certificate by the Principal Officer or the Designated Officer in Form B</li> <li>b) Certificate by the Appointed Actuary in Form C</li> <li>c) Certificate by the lawyer of the insurer in Form D</li> <li>d) Certificate by PMC of the insurer in Form E</li> </ul>	<p>Attached</p>
<p>9 Supplementary information If there is any information other than that provided in this form and its enclosures which should be taken into account in examining the filing of this product please provide it here.</p>	<p>This policy is aligned with the "Pradhan Mantri Fasal Bima Yojana" (PMFBY) 2016 guidelines. IFFCO-TOKIO General insurance Co. Ltd is one of the empanelled insurance companies by Government of India to implement PMFBY.</p>
<p>Place :</p>	<p>Signature <i>Yogesh Lokiyar</i></p>
<p>Date :</p>	<p>Name <i>Yogesh Lokiyar</i></p>