

All Risk Insurance Policy

POLICY WORDING

WHEREAS the Insured named in the Schedule hereto by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the SBI GENERAL INSURANCE COMPANY LIMITED (hereinafter called the Company) for the insurance hereinafter contained and has paid the Premium as consideration for such insurance.

1. OPERATIVE CLAUSE

Upon receipt of written proposal & declaration along with premium from the Insured and realization thereof (as named in the Policy Schedule), SBI General Insurance Company Limited (hereafter referred to as "the Company") agrees to indemnify the Insured as per the indemnity clause contained hereafter.

2. OPERATIVE CLAUSE

Upon receipt of written proposal & declaration along with premium from the Insured and realization thereof (as named in the Policy Schedule), SBI General Insurance Company Limited (hereafter referred to as "the Company") agrees to indemnify the Insured as per the indemnity clause contained hereafter.

3. INDEMNITY CLAUSE

Subject to and in consideration of the Insured having paid the premium stated in the Schedule as consideration for such insurance during the period stated in the Schedule or during any further period for which the Company may accept payment for the renewal or extension of this Policy, and subject to the terms, exclusions, conditions and provisions contained herein or endorsed hereon, the Company will indemnify the Insured in the manner and to the extent hereinafter provided;

The Company hereby agrees with the Insured that if the property/properties or any part thereof entered in the Schedule be lost, destroyed or damaged by fire, theft, burglary or accident or misfortune from any fortuitous cause other than those specifically excluded, the Company will indemnify the Insured the value, at the time of happening of such loss, in accordance with the basis of valuation as specified in the Schedule, of the property so lost or the amount of such damage but not exceeding in any one period of insurance in respect of each of the property specified in the Schedule the sum set opposite thereto and not exceeding in all the total sum expressed in the Schedule as insured hereby.

4. SUM INSURED

Company's total liability to indemnify the Insured shall not exceed the Sum Insured stated in the **Policy Schedule**.

Basis of Sum Insured:

- For art work, sculptures, antiques etc and/or like items, the basis of Sum Insured would be on agreed value basis unless otherwise agreed;
- For all other insured items/articles or subject matter including bullion, jewellery etc., the basis of Sum Insured would be either on Market value or Reinstatement value basis at the option of the insured and as agreed by the Insurer unless otherwise agreed.

However, this will be subject to:

1. **SINGLE ARTICLE LIMIT:** Unless specifically and separately stated, the Company's liability in respect of each article or pairs of articles shall not exceed 5% of the total sum Insured under this Policy;
2. **ARTICLES IN PAIRS OR SETS:** Where any items insured hereunder consists of articles in pair or set, the Company's liability in respect thereof shall not exceed the

value of any particular part or parts which may be lost or damaged without reference to any special value which such article or articles may have as part of such pair or set and not more than a proportionate part of the Insured value of the pair or set.

Any damages the Company pays will reduce the Sum Insured.

4. BASIS OF INDEMNITY

1. The "Value" on which settlement will be based shall be as below unless varied specifically:

Total Loss:

- a. for items which belong to the Insured, the basis for total loss shall be the sum specified in the Schedule;
- b. for items sold but not delivered to the purchaser, the selling price;
- c. for items bought on behalf of the Insured's client, the purchase price plus actual expenses incurred in purchase, subject to proof of incurrence;
- d. for items in the care, custody or control of the Insured which belongs to third parties, the market value immediately prior to the loss.

In no event will the Company be liable for more than the sum insured set out in the Schedule.

Partial Loss:

- a. In the event of partial loss of or damage to any Insured Property, the amount of loss shall be the cost and expense of restoration plus any resulting depreciation in value but not exceeding the full value of that Property;

Applicable to both - Total Loss & Partial Loss

- a. Following the payment of the full amount insured for any property, pair or set, the Company will become the full owners and reserve the right to take possession of the property, pair or set;
- b. If the sum insured is less than the amount required to be insured as per provisions hereinabove, the Company will pay only in such proportion as the sum insured bears to the amount required to be insured. Every property if more than one shall be subject to this condition separately.

5. EXCLUSIONS

The Company Shall not be liable in respect of 5.1 Any loss or damage caused by or resulting from:

- a) natural ageing, gradual deterioration, wear, tear, inherent defect, rust or oxidisation, moth or vermin, insects or mildew, warping or shrinkage or any other gradually operating cause;
 - b) any cleaning, dyeing, bleaching, repairing, reframing, restoring, retouching, renovation or similar process;
 - c) aridity, humidity, exposure to light or extremes of temperature unless the loss arises as a direct consequence of an occurrence not excluded under this Insurance.
- 5.2 Breakage, cracking or scratching of crockery, glass, cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear and similar articles of brittle or fragile nature, unless caused by fire or accident to the means of conveyance;
 - 5.3 Loss of or damage caused by mechanical/electrical/electronic

derangement//breakdown of any insured property, unless otherwise expressly stated in the Policy;

- 5.4 Overwinding, denting or internal damage of watches and clocks;
- 5.5 Loss or damage to money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stock or share certificates, stamps, travel tickets, travellers' cheques, business books or documents, unless otherwise expressly stated in the Policy;
- 5.6 Theft from any car except car of fully enclosed saloon type having at the time of the theft all the doors, windows and other openings securely locked and properly fastened;
- 5.7 Loss, destruction of or damage to articles of consumable nature;
- 5.8 Loss, damage or liability arising directly or indirectly from seepage, pollution or contamination, howsoever such seepage, pollution or contamination may have been caused;
- 5.9 Loss of market or loss due to delay, no matter how occurring;
- 5.10 Unexplained shortage discovered at the time of taking inventory;
- 5.11 Infidelity of Officers and/or Employees of the Insured;
- 5.12 Any loss or damage arising through delay, detention or confiscation by Customs or other authorities;
- 5.13 Loss or damage whether direct or indirect arising from War, Warlike operations, Act of Foreign Enemy, Hostilities (whether war be declared or not), Civil war, rebellion, Insurrection, Civil Commotion, Military or Usurped Power, Seizure, Capture, confiscation, Arrests, Restraints and Detainment by the order of any Government or any other authority;

In any action suit or other proceedings where the Company alleges that by reason of the above provisions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered, shall be upon the Insured;

- 5.14 **Terrorism Damage Exclusion Warranty :** Notwithstanding any provision to the contrary within this insurance it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

For the purpose of this warranty an act of terrorism means an act, including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear;

The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any act of terrorism.

If the Company alleges that by reason of this Exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

- 5.15 (a) Any loss, destruction or damage to any property whatsoever or any loss or expense whatsoever, resulting or arising therefrom or any consequential loss and any legal liability of whatsoever nature, directly or indirectly caused by or contributed to by or arising from ionising, radiation or contamination by radioactivity from any source whatsoever;

(b) Any loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from Nuclear Weapons Material.

- 5.16 Consequential loss or legal liability of any kind;
- 5.17 Loss or damage due to or contributed to by the Insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increased;
- 5.18 Wilful act or wilful negligence of the Insured or his representative;
- 5.19 Any unexplained or mysterious disappearance of the Insured item;
- 5.20 Malicious damage or vandalism to property whilst being displayed in the open air;
- 5.21 Loss of or damage to Insured Property at any trade fair or exhibition unless specifically notified to and agreed by the Company in advance or as declared in the Schedule herein;

5.22 Invalid Payments Exclusion

This Insurance excludes any claim in respect of the Insured Property, where the loss has been sustained by the Insured consequent upon handing over such property to any third party, for receipt of payment by:

- a. Cheque, Banker's Draft or any other form of Money Order, where such Cheque, Banker's Draft or any other form of Money Order shall prove to be false, fraudulent or otherwise invalid or uncollectable for any reason whatsoever;
- b. Cash, Currency or Banknote's which prove to be counterfeit, false or otherwise invalid for any reason whatsoever;
- c. Credit Card where the use of the same has been false, fraudulent or invalid, or when payment of the amount due is uncollectable for any reason whatsoever.

In any action suit or other proceedings where the Company alleges that by reason of the above provisions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered, shall be upon the Insured.

6. GENERAL CONDITIONS

- 6.1 The Schedule shall be deemed to be incorporated in and form part of this Policy and the expression "this Policy" wherever used in this contract shall be read as including the Schedule. Any word or expression, to which a specific meaning has been attached in any part of this Policy or of the Schedule, shall bear such meaning wherever it may appear.
- 6.2 **DUTY OF DISCLOSURE:** This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, mis-description or nondisclosure of any material fact.
- 6.3 **REASONABLE CARE:** The Insured shall take all reasonable care to safeguard the property insured against accident, loss or damage. The Insured shall at his own expense take

all reasonable precautions and comply with all reasonable recommendations of the Company to prevent loss, damage or liability and comply with statutory requirements and manufacturers recommendations.

- 6.4 All payments made in discharge of obligations under the Policy would be in Indian Rupees only, unless specifically agreed.
- 6.5 Representatives of the Company shall at any reasonable time have the right to inspect and examine the risk and the Insured shall provide the representatives of the Company with all details and information necessary for the assessment of the risk.
- 6.6 The Insured shall immediately notify the Company by facsimile/E-mail and 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 properties and the scope of cover and / or premium shall, if necessary, be adjusted accordingly. No material alteration shall be made or admitted by the Insured whereby the risk is increased unless the continuance of the insurance be confirmed in writing by the Company.
- 6.7 **Book-Keeping Warranty**
Warranted that the Insured keeps and during the whole of the currency of this Policy shall keep a complete set of Books, Accounts and Stock Sheets or Stock Books showing a true and accurate record of all business transactions, and Stock in hand, and that such Books, Accounts and Stock Sheets or Stock Books shall be locked in a fire-proof safe or removed to another building at night and at all times when the premises are not actually open for business. This Warranty applies separately to each and every business or branch business. Transfers of goods from one premise to another shall be a business transaction within the meaning of this Warranty. It is further warranted that the said safe shall not contain explosives or other hazardous commodities.
- 6.8 The Insured shall produce and give to the Company when, where and to whom and in a manner required by the Company and at the Insured's own expense all such books of account, vouchers, invoices, documents, proofs and information as may be reasonably required and the Insured shall be bound to satisfy the Company by such reasonable evidence as the Company may require that the loss or damage claimed for has actually arisen from one of the causes insured against and that the property in respect of which a claim is made is not merely mislaid or missing.
- 6.9 Any knowledge or information of any circumstance or condition in connection with the Insured in possession of any official of the Company shall not be notice to or be held to bind or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.
- 6.10 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/her nominee or legal heirs of any compensation or benefit under the Policy shall in all cases be an effectual discharge to the Company.
- 6.11 Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

- 6.12 **ELECTRONIC TRANSACTION:** The Insured agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of this Policy or its terms, (or the Company's other products and services), shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time. The Insured agrees that the Company may exchange, share or part with any information to or with other group companies or any other person in connection with the Policy, as may be determined by the Company and shall not hold the Company liable for such use application.
- 6.13 **CLAIMS PROCEDURE :** Upon the happening of any event giving rise or likely to give rise to a claim under this Policy the Insured shall -
- give immediate notice thereof in writing to the nearest office with a copy to the Policy issuing office of the Company;
 - lodge complaint with the Police for offence(s) against property insured, if any, committed;
 - take all steps within his power to minimise the extent of loss or damage;
 - preserve the parts affected and make them available for inspection by a representative or surveyor of the Company;
 - deliver to the Company a detailed statement in writing regarding the loss or damage with an estimate of the intrinsic value of the property lost or the amount of damage caused to the property, as the case may be, within 14 days from the date of discovery of an event causing loss or damage to the property insured;
 - tender to the Company all reasonable information, assistance and proof in connection with any claim.
- 6.14 **INDEMNITY:** The Company may at its option reinstate, replace or repair the property lost or damaged or any part thereof instead of paying the amount of loss or damage or may join with any other insurer in so doing, but the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage, not more than the sum insured thereon.
- If in any case the Company shall be unable to reinstate or repair the insured property/item, because of any law or other regulations in force affecting insured property or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite under this Policy.
- 6.15 **CONTRIBUTION:** If at the time of happening of any loss or damage covered by this Policy there be any other insurance of any nature whatsoever covering the same

loss, damage or liability, 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.

6.16 REINSTATEMENT OF SUM INSURED:

At all times during the period of insurance of the Policy the insurance cover will be maintained to the full extent of the respective Sum Insured in consideration of which upon the settlement of any loss under this Policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the Insured to the Company.

The additional premium referred above shall be deducted from the net claim amount payable under the Policy. This continuous cover to the full extent will be available notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the Insured subject only to the right of the Company for deduction from the claim amount, when settled, of pro-rata premium to be calculated from the date of loss till expiry of the Policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the Insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

6.17 SUBROGATION: The Insured and any claimant under this Policy shall at the expense of the Company do or concur in doing or permit to be done all such acts, deeds and things that may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts, deeds and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

6.18 FRAUD: If any claim under this Policy is in any respect fraudulent or if any false declaration is made or used in support thereof or if any fraudulent means or device are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.

6.19 LIMITATION PERIOD: In no case whatsoever shall the Company be liable for any loss or damage after the expiry of 12 months from the happening of the loss or damage unless the claim is the subject matter of pending action or arbitration. It is hereby expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

6.20 CANCELLATION: The Company may at any time, cancel this Policy, by giving 14 days notice in writing by Registered A/D. to the Insured at his last known address in which case the Company shall, on demand, return to the Insured a proportion of the last premium corresponding to the unexpired period of insurance, from the date of

cancellation. The Insured may also give 14 days notice in writing, to the Company, for the cancellation of this Policy, in which case Company shall retain premium for the period this Policy has been in force at the Company's short period scales (Table given here below), provided no claim has occurred up to the date of cancellation of this Policy.

Table of Short Period Scales	
Period of Risk(Not exceeding)	Premium to be retained (% of the Annual Rate)
1 Week	10%
1 Month	25%
2 Months	35%
3 Months	50%
4 Months	60%
6 Months	75%
8 Months	85%
Exceeding 8 Months	Full Annual Premium.

6.21 ARBITRATION: "The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996."

6.22 The Company agrees and undertakes to indemnify the Insured against any loss of or damage to property or any part thereof suffered by the Insured not exceeding the sum insured stated against each property or total sum insured stated in the Schedule, as the case may be, under this Policy provided the Company is bound and liable to indemnify the Insured in accordance with the terms and conditions of this Policy only and only if the Insured makes a demand or claim on the Company in writing within 12 (twelve) months of the occurrence of any event giving rise to a claim hereunder.

6.23 OBSERVANCE OF TERMS AND CONDITIONS: The due observance and fulfilment 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 and the truth of the statements and answers in the proposal shall be a condition precedent to any liability of the Company.

6.24 NOTICE: Every notice and communication to the Company required by this Policy shall be in writing and be addressed to the office of the Company through which this insurance is effected.

6.25 INTERPRETATION: This Policy and the Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear.

6.26 RENEWAL NOTICE: This Policy will automatically terminate at the end of the period of Insurance stated in the schedule. The Company shall not be bound to accept any renewal premium nor to give notice that such is due.

6.27 CLAIM SETTLEMENT: The Company will settle the claim under this policy within 30 days from the date of receipt of necessary documents required for assessing the claim. In the event that the Company decides to reject a claim made under this policy, the Company shall do so within a period of thirty days of the survey report or the additional survey report, as the case may be, in accordance with the

provisions of Protection of Policyholders' Interest Regulations 2002.

6.28. GRIEVANCE REDRESSAL MECHANISM

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link: <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online:

<https://www.cioins.co.in/Ombudsman>