SURAKSHA AUR BHAROSA DONO

Electronic Equipment Insurance (EEI)

PROSPECTUS

This Policy is designed for covering electronic equipment like Computers, Medical, Biomedical Equipments, Audio/Visual Equipment's etc on All Risks Basis. The policy also considers coverage to related Systems Software on Computer / EDP systems.

Scope of Cover

The Policy is divided into three sections - Material Damage (Equipment), External Data Media & Increased cost of working.

1. **Section I** – Material Damage: The policy pays for physical loss or damage caused to the equipment's covered under the policy, necessitating repair or replacement, due to any cause, other than those specifically excluded under the Policy.
2. **Section II** – External Data Media: If the external data media and the information stored in such media, which can be directly processed in EDP systems suffers any material damage due to the peril covered under Section 1 of this Policy, the Company will indemnify the Insured for such loss or damage. This cover is applicable while the insured data media are kept on the Premises. Coverage against restoration of data under this Section will be granted only if backup system is available.
3. **Section III** – Increased Cost of Working : The Company will indemnify the Insured for all additional costs which the Insured incurs to ensure continued data processing on substitute equipment if such costs arise as an unavoidable consequence of an indemnifiable loss or damage to property insured under the Section I of this Policy.

Sum Insured

Section I - The Sum Insured shall be equal to its replacement cost including freight, dues and customs duties, if any and erection costs. The Sum Insured of the equipment insured under this section shall include the value of 'System Software'.

Section II - The Sum Insured shall be the amount required for restoring the insured external data media by replacing lost or damaged data media by new material and reproducing lost information

Section III - The `indemnity limit per hour' and `total sum insured' stated in the schedule shall be declared by the Insured. The total Sum Insured shall represent the aggregate limit of indemnity payable for all events occurring during the period of insurance. The Company will also reimburse the Insured for personnel expenses and costs for transportation of materials following an event giving rise to a claim under this Section of the Policy. As from the date of an indemnifiable occurrence the Sum Insured shall be reduced for the remaining period of insurance by an amount of indemnity paid unless reinstated by payment of an additional premium prescribed by the Company.

Premium

The rate of premium is depending upon the type of Machineries to be insured.

Basis of indemnity:

Section I

- In cases where damage to an insured item can be repaired, the Company will pay expenses towards restoring the damaged machine to its former state of serviceability plus the cost of dismantling and re-erection as well as ordinary freight to and from a repair-shop, customs duties and dues. If the repairs are executed at a workshop owned by the Insured, the Company will pay the cost of materials and wages incurred plus a reasonable percentage to cover overhead charges.
- In cases where an insured item is destroyed, the Company will pay the actual value of the item by deducting proper depreciation from the replacement value of the insured item including costs for ordinary freight, erection, customs duties and charges for dismantling after taking into account the salvage value. The cost of any alterations/improvements shall not be recoverable under this policy.
- In case of total loss of the insured item and it becoming obsolete, all costs necessary to replace the insured item with a follow-up model of similar structure/ configuration will be reimbursed. The settlement will be subject to condition of average. The Company will make payments only after the repairs have been effected or replacements have taken place, as the case may be. This needs to be supported by necessary bills and documents.
- The Company will make payments only after being satisfied, with the necessary bills and documents, that the repairs have been effected or replacement have taken place of the insured item.

Section II

The Company will indemnify any expenses incurred by the Insured within a period of 12months as from the date of the occurrence strictly for restoring the insured external data media to a condition equivalent to that existing prior to the occurrence and necessary for permitting data processing operations to be continued in the normal manner.

Section III

The Company shall indemnify the additional costs and expenses to maintain data processing operations to their previous extent Indemnity Period - The Indemnity Period shall commence with putting into use the substitute equipments. The Insured shall bear that proportion of each claim, which corresponds to the Time Excess agreed.

Exclusions

- War or War Like operations
- Nuclear Reaction, radiation or radioactive contamination.
- Wilful act or wilful negligence of the Insured or his representative.;
- Cessation of work whether total or partial.
- Cost Incurred/time involved in the movement of equipment and/or personnel outside the territorial limits of India other than the cost of delivery of replacements for machinery lost or damaged.
- Derangement of the Insured property not accompanied by damage otherwise covered by this policy.
- Loss or damage due to pressure wave caused by aircraft and aerial devices

Warranty

It is warranted that the Maintenance Agreement in force at the inception of this policy is maintained during the currency of this policy and no variation in the terms of the Maintenance Agreement shall be made without the written consent of the Company being obtained. The Warranty relating to the Maintenance Agreement under the Policy can be waived subject to suitable extra premium.

Information about our Claims Services

- The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.
- The Company's philosophy is to always look for ways to pay valid claims in a fair and timely manner.

Our Claims Services will:

- Provide assistance in emergency situations.
- Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost.
- Keep you informed of the progress of your claim.

The Company will act efficiently to ensure you get back to normal as quickly as possible

Cancellation and Termination of Policy

Cancellation of Insurance:

1. **Cancellation by Insured**

a. Insured can cancel this Policy at any time during the policy period by giving the Company notice in writing, in such case, The Company shall

(i) Refund the proportion premium for unexpired policy period, if the period/term of the policy is up to one year and there is no claim(s) made during the policy period.

(ii) Refund premium for the unexpired policy period, in respect of policies with the policy period/term more than one year and the risk coverage for such policy years has not commenced.

2. **Cancellation by Company:**

The Company will cancel the policy with 7 days' notice period only on grounds of established fraud and in such case no refund shall be made to Insured.

Grievance Redressal Procedure

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:

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at https://www.sbigeneral.in/grievance-redressal

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

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2 : 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

Insurance Act,1938, Section 41-Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH PENALTY WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.