

PORTABLE ELECTRONIC EQUIPMENT 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

1. OPERATIVE CLAUSE

Upon receipt of written proposal & declaration along with premium from **the Insured** and realization thereof (as named in the **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. INDEMNITY CLAUSE

Subject to and in consideration of the Insured having paid (or agreed to pay in such manner and within such time as may be prescribed under the provisions of the Insurance Act, 1938 and the rules made there under, 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 suffer any unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded necessitating repair or replacement anywhere within the territorial limits mentioned in the schedule of the policy, the Company will indemnify the Insured in respect of such loss or damage as hereinafter provided by repair or replacement at Company's option or payment, up to an amount not exceeding in any one year of insurance in respect of each of the properties specified in the Schedule the sum set opposite thereto and not exceeding in all the total sum expressed in the Schedule as insured hereby.

3. SUM INSURED

It is a requirement of this insurance that the Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity, which shall mean 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.

4. BASIS OF INDEMNITY

- 4.1 In cases where an insured property is repaired, the Company will pay expenses necessarily incurred to restore the damaged property to its former state of serviceability plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair shop, customs duties and dues if any, to the extent such expenses have been included in the sum insured. If the repairs are executed at a workshop owned by the Insured, the Company will pay the actual cost of materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover overhead charges.

No deduction shall be made for depreciation in respect of parts replaced, except those with limited life, but the value of

any salvage will be taken into account. If the cost of repairs as detailed hereinabove equals or exceeds the actual value of the property insured immediately before the occurrence of the damage, the settlement shall be made on the basis provided for in (b) below.

- 4.2 In cases where an insured property is destroyed, the Company will pay the actual value of the property immediately before the occurrence of the loss, including costs for ordinary freight, erection and customs duties if any, provided such expenses have been included in the sum insured. Such actual value to be calculated by deducting proper depreciation from the replacement value of the property. The Company will also pay any normal charges for the dismantling of the property destroyed, but the salvage will be taken into account.

Extra charges incurred for overtime, night work, work on public holidays, express freight are covered by this insurance only if specifically agreed to in writing.

Cost of any alterations, improvements or overhauls shall not be recoverable under this policy.

Cost of any provisional repairs will be borne by the Company if such repairs constitute part of the final repairs, and do not increase the total repair expenses.

- 4.3 In cases where the insured property is subject to total loss and has become obsolete, all costs necessary to replace lost or damaged insured property with a follow-up model (similar type) of similar structure/configuration (of similar quality) i.e. low, average or high capacity will be reimbursed.

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.

The Company will make payments only after being satisfied, by productions of the necessary bills and documents, that the repairs have been effected or replacement has taken place, as the case may be. The Company will settle the claim in case of total loss where the Insured is unable to replace the damaged property for reasons beyond their control on indemnity basis.

5. EXCLUSIONS

5.1 SPECIAL EXCLUSIONS

Provided always that the Company shall not, however, be liable for –

- 5.1.1 The Excess stated in the Schedule to be borne by the Insured in any one occurrence. If, however, more than one property is lost or damaged in any one occurrence then the Insured shall not be called upon to bear more than the highest single excess applicable to such properties.
- 5.1.2 Loss or damage caused by any defects existing at the time of commencement of the present insurance within the knowledge of the Insured, or his representatives, whether such defects were known to the Company or not.
- 5.1.3 Loss or damage as a direct consequence of wear and tear or of gradual deterioration due to atmospheric conditions.
- 5.1.4 Any costs incurred in connection with the elimination of functional failures unless such failures were caused by an indemnifiable loss of or damage to the insured properties.
- 5.1.5 Any costs incurred in connection with the maintenance of

the insured properties, such exclusion also applying to parts exchanged in the course of such maintenance operations.

- 5.1.6 Loss or damage for which the manufacturer or supplier of the insured properties is responsible either by law or under contract.
- 5.1.7 Loss of or damage to rented or hired property for which the owner is responsible either by law or under lease and/ or maintenance agreement.
- 5.1.8 Consequential loss or liability of any kind or description.
- 5.1.9 Loss of or damage to bulbs, ribbons, fuses, seals, belts, wires, chains, rubber belts, exchangeable parts, engraved cylinders, objects made of glass, porcelain or ceramics, sieves of fabrics, or any operating media (e.g. lubricating oil, fuel, chemicals).
- 5.1.10 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.
- 5.1.11 Any loss or damage arising through delay, detention or confiscation by Customs or other authorities.
- 5.1.12 Any unexplained or mysterious disappearance of the Insured item
- 5.1.13 Aesthetic defects, such as scratches on painted polished or enamelled surfaces.

In respect of the parts mentioned under (i) and (j) above, the Company shall be liable to provide compensation in the event such parts are affected by an indemnifiable loss of or damage to the insured properties.

5.2 GENERAL EXCLUSIONS

The Company will not indemnify the Insured in respect of loss, damage or liability directly caused by or arising out of or aggravated by -

- 5.2.1 War, invasion, act of foreign enemy, hostilities or war like operations (whether war be declared or not) civil war, rebellion, revolution, insurrection, mutiny, civil commotion, confiscation, commandeering a group of malicious persons or persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any Government or by any public, municipal or local authority.
- 5.2.2 Nuclear reaction, nuclear radiation or radioactive contamination.
- 5.2.3 Willful act or willful negligence of the Insured or his representative.
- 5.2.4 Loss of or damage to the property covered under this policy falling under the terms of the maintenance agreement.
- 5.2.5 Loss, destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
- 5.2.6 Loss of or damage to any property insured under this policy due to any misfeasance, malfeasance or nonfeasance or breach of trust in relation thereto by the Insured.

bear such meaning wherever it may appear.

- 6.3 **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.
- 6.4 **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.
- 6.5 All payments made in discharge of obligations under the policy would be in Indian Rupees only, unless specifically agreed.
- 6.6 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.
- 6.7 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.
- 6.8 **CLAIMS PROCEDURE :** Upon the happening of any event giving rise or likely to give rise to a claim under this policy the Insured shall -
 - a. give immediate notice thereof in writing to the nearest office with a copy to the policy issuing office of the Company;
 - b. lodge complaint with the Police for offence(s) against property insured, if any, committed;
 - c. take all steps within his power to minimise the extent of loss or damage;
 - d. preserve the parts affected and make them available for inspection by a representative or surveyor of the Company;
 - e. 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;
 - f. tender to the Company all reasonable information, assistance and proof in connection with any claim.
- 6.9 **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.

6. GENERAL CONDITIONS

- 6.2 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

6.10 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.

6.11 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.

6.12 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.

6.13 Cancellation

1. Cancellation by Insured

- a. Insured can cancel this Policy at any time during the policy period by giving Us notice in writing, in such case, We 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 You.

6.14 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.

6.15 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.

6.16 NOTICE: Every notice and communication to the Company required by this policy shall be in writing and be

6.17 LIMITATION PERIOD

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.

6.18 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.

6.19 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.

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.

7. SPECIAL CONDITIONS

7.1 Reinstatement of sum insured

Immediately upon the happening of any loss or damage, the total sum insured and the sum insured upon the various descriptions of property which have been lost or damaged shall be reduced by the amount of loss or damage and such reduced sums insured shall be the limit of the Company's liability in respect of any further loss or damage occurring during the current period of insurance, unless the Company consents, upon payment of additional premium to reinstate the full sum insured.

7.2 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 governments(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 an 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 Assured." In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

7.3 Definition

"Complaint " or "Grievance"	"Complaint" or "Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with respect to solicitation or sale of an insurance policy or related services by insurer and /or by distribution channel.
"Distribution Channels"	"Distribution Channels" include insurance agents and intermediaries or insurance intermediaries and any persons or entities authorised by the Authority to involve in sale and service of insurance policies
"Mis-selling"	<p>"Mis-selling" means sale or solicitation of policies by the insurer or through distribution channels, directly or indirectly by</p> <ol style="list-style-type: none"> exercising undue influence, use of dominance position or otherwise; or making a false or misleading statement or misrepresenting the facts or benefits, or concealing or omitting facts, features, benefits with respect to products, or not taking reasonable care to ensure suitability of the policy to the policyholders.
Proposal form	<p>"Proposal form" means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.</p> <p>Explanation:</p> <ol style="list-style-type: none"> "Material Information" for the purpose of these regulations shall mean all important, essential and relevant information and documents explicitly sought by insurer in the proposal form. The requirements of "disclosure of material information" regarding a proposal or policy, apply both to the insurer and the prospect.
Solicitation	"Solicitation" means the act of approaching a prospect or a policyholder by an insurer or by a distribution channel with a view to persuade the prospect or a policyholder to purchase or to renew an insurance policy.
Salvage	The amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.
Unfair trade practice	"Unfair trade practice" shall have the meaning ascribed to such term in the Consumer Protection Act, 2019, as amended from time to time.
We, Us, Our, Insurer, Company:	The SBI General Insurance Company that has provided Insurance Cover under this Policy of the Company.
You, Your, Insured	Means the Insured Person/s who has/have purchased Insurance Cover under this Policy.

7.4 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: 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>