

Portable Electronic Equipment Insurance Policy

PROSPECTUS

This Policy is designed for covering portable electronic equipments like Laptops, Cameras, Portable Medical and Biomedical Equipments, Portable Audio/Visual Equipments etc on All Risks Basis. Coverage under this policy also includes cover for Systems Software on Portable Computer / EDP systems.

Scope of Cover

The Portable Electronic Equipment Insurance Policy indemnifies the Insured by way of repair, replacement or payment in respect of physical loss or damage to Insured property from any cause other than those specifically excluded under the policy for agreed sum insured.

Sum Insured

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'.

Premium

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

Basis of Indemnity

In cases where damage to an insured item can be 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. 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.

In cases where an insured property is destroyed:

The Company will pay the actual value of the property including costs for ordinary freight, erection and customs duties if any, charges for dismantling after taking into account the salvage value. Such actual value shall be calculated by deducting proper depreciation from the replacement value of the property. Cost of any alterations, improvements or overhauls shall not be recoverable under this policy.

In cases where the insured property is subject to total loss and has become obsolete:

The Company will reimburse 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. 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.

Major Exclusions

- war or war like operations;
- nuclear reaction, radiation or radioactive contamination;
- wilful act or wilful negligence of the Insured or his representative;
- wear and tear or gradual deterioration due to atmospheric conditions;
- any existing defects at the time of commencement of insurance cover;
- Loss or damage due to pressure wave caused by aircraft and aerial devices;
- functional failures unless due to an indemnifiable loss or damage
- maintenance costs;
- manufacturer or supplier 's legal or contractual liability;
- Consequential loss or liability of any kind or description;
- Aesthetic defects, such as scratches on painted polished or enamelled surfaces;

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 the extent of liability as specifically contemplated under the policy to ensure you get back to normal as quickly as possible.

Why SBIGICL?

- We are experts in risk advisory services
- We underwrite risk based on the evaluation/survey of each & every risk by our risk team leading to correct pricing.
- We offer the comprehensive basic cover along with wide range of add on covers to suit your requirement
- Sound Financial position
- Fast, fair, convenient and transparent claim settlement process
- Value added services like risk minimisation and mitigation advisory by our risk team.

Cancellation and Termination of Policy

1. Cancellation by Insured

- 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
 - 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.
 - 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: 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>

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.