

SBI General Property All Risk

PROSPECTUS

SBI General Property All Risk Insurance is tailored to protect a diverse array of assets, including buildings, machinery, inventory, and furniture. This insurance provides coverage for loss or damage resulting from various accidents or unforeseen events, except for those specifically excluded in the policy.

Salient Feature

- All Risk Based Wide Range
- Internationally accepted proven wording
- Differentiated offering with unique add on propositions
- Flexibility to customize policy structure

Sections to this Policy

Section	Coverage	Remarks
Section – I	Property Damage	Mandatory Section
Section – II	Business Interruption Cover (FLOP & MLOP)	Optional
Section – III	Optional Covers	Optional

The insurer also undertakes to indemnify the Insured for Business Interruption as defined under Section II resulting out of loss or damage to the property insured, as covered under Section I - "Property Damage", provided such cover is specified in the policy schedule.

Stipulated that the sum which shall be paid by the Insurer in respect of each and every item in the Schedule shall not exceed the sum registered alongside it and in all shall not exceed the total sum insured stated therein or any other sum or sums which shall be determined instead by addition to this Policy or by endorsement thereto duly signed by the Insurer or in its name. The damage caused to the Insured due to the insured property having been lost or damaged and to the Business interruption loss suffered should not exceed the Total Sum Insured.

Section I - Property Damage

Property damage coverage is a type of insurance that covers physical damage to a person's property due to an accident or other covered event. This type of coverage is typically included in car insurance policies and can provide financial protection in case of an accident. It can also help to cover repairs or replacement costs for damaged property. Additionally, it may help to cover the costs of medical bills resulting from the damage and any legal fees associated with any litigation that may arise due to the incident.

Section – II -Business Interruption Cover (FLOP & MLOP)

Fire Loss of Profits (FLOP)

Covers loss of profit due to interruption of business consequent upon loss or damage sustained by property insured due to insured perils. To report a Claim FLOP (Fire Loss of Profit) policy, it is mandatory to have a Claim under Fire policy.

Machinery loss of profits (MLOP)

MLOP insurance indemnifies the actual loss of gross profit sustained as a result of a business interruption caused by an accident covered under machinery insurance. MLOP insurance compensates for:

- The continuing business expenses (standing charges) including the salaries and wages paid to employees
- The net profit
- The increase in cost of working, i.e. the additional expenditure necessarily and reasonably incurred for avoiding or diminishing a reduction in turnover.

The sum insured is, for normal cases, the gross profit obtained from the turnover of goods produced or handled in the course of the insured's business for a period of twelve successive calendar months (i.e. normally for the business year). Increase in costs of working may also be covered under MLOP insurance, for instance the additional expenditure incurred for the use of external power if the insured's own power supply breaks down (additional cost of consumption of kilowatt hours and maximum demand charges for kilowatts in excess of normal requirements).

Section III - Optional Covers

1. Loss of Rent: -

It is hereby agreed that in the event of damage to the Insured Property by an insured peril, this policy extends to cover

- (a) The additional rent incurred by the Insured for alternate premises for the Indemnity Period as specified in the Policy Schedule.

- (b) The rent component of income which Insured was earning for the affected Insured premises before the loss event and will continue till the end of Indemnity Period specified in policy schedule

Conditions

- (a) The insurance on rent applies only if (any of) the building(s) at Your Premises specified in the Policy Schedule or any part thereof is unfit for occupation in consequence of its destruction or damage by the perils insured against and then the amount payable shall not exceed such portion of the sum insured on rent as the period necessary for reinstatement bears to the term of the Rent Insured.
- (b) Certificate from the Local Municipal Authority or an Architect to the effect that premises in question are untenable will be accepted as adequate proof of the fact that premises, in fact, have become untenable.
- (c) This insurance shall apply subject to the condition that Your Premises forms part of a building not being Kutchha Construction.
- (d) The area for alternative accommodation may be equivalent to the area presently occupied.

The Insured shall be at liberty to take alternative accommodation in any locality so long as it is within the Municipal limit of the city or town in which Your Premises is situated.

- (e) For a given location, the indemnity shall be based on either the additional rent incurred or the rent component of income but not both.

Indemnity Period: The period of Indemnity may be limited to the period during which the original premises remain untenable as a result of occurrence of perils insured against. Maximum indemnity period not to exceed 24 months

2. Machinery Breakdown

1. It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in this Policy or endorsed thereon, and subject to the Insured having paid the agreed additional Premium, this Policy is extended to include direct sudden and accidental physical loss or damage sustained to or destruction of any machinery, including by or happening through any mechanical, electrical, electro mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind up to the separate limit or sublimit contained in the Schedule. Exclusion I & J contained in the Policy shall be deleted as far as applicable.

It is a requirement of this Policy that the Sum(s) Insured specified in the Schedule in respect of machinery shall not be less than the New Replacement Value of such property. In the event of any indemnification under this Section the Sum(s) Insured shall be automatically reinstated.

2. For the purpose of this cover machinery means any mechanical, electrical and electronic equipment.
3. In the event of any loss or damage, the basis of loss settlement under this endorsement shall be as follows:

The Insurer will at its option repair, rebuild or replace any damaged item or pay for the cost of repairing, rebuilding or replacing same, subject to the following conditions:

- I. For machinery older than five (5) years (to be calculated from the date of manufacture) and for mobile units of any age (to be calculated from the date of manufacture) the basis of settlement is Actual Cash Value (as defined in this Policy).

II. Conditions regarding Actual Cash Value settlement

For damage which can be repaired the costs necessarily incurred to restore the machinery 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 that such expenses have been included in the Sum(s) Insured. If the repairs are carried out at a workshop owned by the Insured, the Insurer shall pay the 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.

If the cost of repairs equals or exceeds the Actual Cash Value of the machinery immediately before the Occurrence of loss or damage, that property shall be regarded as a total loss.

In the event of a total loss the Insurer shall pay the Actual Cash Value of the machinery insured immediately before the Occurrence, including charges for ordinary freight, cost of erection and customs duties, if any, provided such expenses have been included in the Sum(s) Insured. The Insurer shall also pay any reasonable costs to dismantle damaged equipment.

Where parts are no longer available estimated cost of similar parts currently available or if unavailable no more than the manufacturers or suppliers latest list price.

- III. For all other machinery (to be calculated from the date of manufacture), the basis of settlement is New Replacement Value.

IV. The following shall be excluded from the cover provided by this endorsement:

- a) Mechanical, electrical and electronic equipment prior to the successful completion of their performance acceptance tests.
- b) Goods in process if loss or damage arises from the process of manufacture, testing, repairing, cleaning, restoring, alteration, renovation or servicing.
- c) Any malfunction of hardware, software or embedded chips as well as any loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data and Computer Virus; but this shall not exclude liability for loss of or damage to other parts of the Property Insured as a consequence thereof.
- d) Costs arising from false or unauthorised programming, punching, labelling or inserting, inadvertent cancelling of information or discarding of data media and from loss of information caused by magnetic fields.

- e) Consequential Loss or any costs to reduce it, except as provided in Section 2 (business interruption).
- f) The cost of carrying out of normal maintenance, such as the tightening of loose parts, recalibration or adjustments.
- g) Loss of or damage which the Insured knew or reasonably should have known to be defective before the loss or damage occurred.
- h) Damage caused during the course of maintenance, inspection, repair, alteration, modification or overhaul.
- i) Damage caused during installation, erection or relocation.
- j) Damage to foundations, brickwork, and refractory materials other than as a result of insured damage.
- k) Damage arising out of plant being subjected to tests involving abnormal stresses or arising out of plant being deliberately overloaded.
- l) Damage caused by a deliberate act, neglect or omission on the Insured's part.
- m) Loss or damage for which the manufacturer or supplier or other parties are responsible under a maintenance or warranty agreement.
- n) The cost of alterations, improvements or overhauls unless it is required for the repair or replacement.
- o) Loss or damage caused directly or indirectly from fire, smoke or soot, extinguishing of a fire or subsequent demolition, lightning, hail, wind, rain, Storm, Flood, impact by aircraft or other aerial devices, theft or attempted theft, malicious damage, Earthquake, subsidence, landslip earth movement, subterranean fire, Volcanic Eruption, impact by land vehicles or watercraft.
- p) Loss of or damage to exchangeable tools, e.g. dies, moulds, engraved cylinders, parts which by their use and/or nature suffer a high rate of wear or Depreciation, e.g. refractory linings, crushing hammers, objects made of glass, belts, ropes, wires, rubber tyres, operating media, e.g. lubricants, fuels, catalysts; and
- q) Wear and tear, rust, corrosion, erosion, cavitation, boiler scale, incrustation, deterioration, settling, gradual cracking, gradually developing deformation or distortion, gradual deterioration due to atmospheric conditions or due to other causes, but this exclusion shall be limited to the items immediately affected and shall not exclude liability for loss or damage to other parts of the Property Insured as a consequence thereof.

Optional Cover to both Sections:

1. Terrorism Damage Cover (Material Damage and Loss of Profit)

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything stated in the 'Terrorism Risk Exclusion' of this Policy to the contrary, this Policy is extended to cover: -

- (i) Physical loss or physical damage occurring during the period of this Policy caused by an act of sabotage and/or terrorism to the location/s mentioned in the schedule, subject to the exclusions, limits and excess hereinafter contained,

For the purpose of this cover, an act of sabotage and/or terrorism means an act or series of acts, 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), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 1967 (as amended from time to time) or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

For the purpose of this cover, an act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

- (ii) Loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling, preventing or minimizing the consequences of an act of sabotage and/or terrorism by the duly empowered government or Military Authority.

Provided that If the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery due from such plan or scheme.

For the purpose of the aforesaid inclusion clause, "Military Authority" shall mean armed forces, paramilitary forces, police or any other authority constituted by the government for maintaining law and order.

- (iii) Loss resulting from necessary interruption of business caused by direct physical loss or damage in respect of which liability has been admitted by the Company under (i) and/or (ii) above. In the event of such direct physical loss or damage, this Policy shall be liable for the actual loss sustained by the insured resulting directly from such necessary interruption of business, but not exceeding the loss of gross profits, as defined in the Policy, less charges and expenses which are not necessary during the interruption of business, for such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged, commencing with the date of such direct physical loss or damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

LOSSES EXCLUDED

A. For Materials Damage

This cover shall not indemnify loss of or damage to property caused by any or all of the following: -

1. loss by seizure or legal or illegal occupation.
2. loss or damage caused by:
 - (i) voluntary abandonment or vacation,
 - (ii) confiscation, commandeering, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority, which deprives the Insured of the use or value of its property.
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade.
4. loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment
5. loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.
6. loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.
7. Any fine, levy, duty, interest or penalty or cost or compensation/damages and/or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person.
8. loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this Policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion.
10. loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder.
11. any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working.
12. loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service.
13. loss or increased cost as a result of threat or hoax.
14. loss or damage caused by or arising out of burglary, house - breaking, looting, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of sabotage and/or terrorism.
15. loss or damage caused by mysterious disappearance or unexplained loss.
16. loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.
17. total or partial cessation of work or the retardation or interruption or cessation of any processor operations or omissions of any kind.
18. Any loss due to fines or damages for breach of contract or penalties of whatever nature.
19. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others.
20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.
21. loss or damage caused by Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/or Coup and Civil War except as may be insured specifically under any Political Violence Extension to this cover.
22. Third party liability howsoever arising except as may be insured specifically under any Third-Party Liability Extension to this cover.

B. For Loss of Profit

This cover shall not indemnify: -

1. increase in loss resulting from interference at the insured premises, by terrorists or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation.
2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then the Company shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy.
3. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder.
4. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged.

5. loss resulting from:
 - a) deliberate erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software.
 - b) other erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software unless caused by damage to the machine or apparatus in which the records are mounted.
6. loss resulting from alterations, additions, improvements, rectification of defects or faults or elimination of any deficiencies carried out after the physical loss.
7. Loss of market or any other consequential loss.
8. Loss as a result of physical or mental or bodily injury to any person.
9. Loss arising from Contingent Business Interruption Extension of Business Interruption/Loss of Profit Section under this policy, comprising of Customers and Suppliers premises, Prevention of Access and Public Utilities.

LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured for Material Damage and Loss of Profits given in the Policy Schedule or INR 20,000,000,000 per compound/location whichever is lower.

In respect of several locations being covered under a single policy on a floater basis, the maximum aggregate loss suffered for Material Damage and Loss of Profits from all the locations mentioned in the Policy schedule shall not exceed Total Sum Insured as mentioned in the Policy Schedule or Rs. 20,000,000,000/- whichever is lower.

In respect of several insurance policies within the same compound/location with one or different insurers, the maximum aggregate loss payable per compound/location by anyone or all insurers shall be INR 20,000,000,000 for Material Damage and Loss of Profits. If the actual aggregate loss suffered at one compound/location is more than INR 20,000,000,000 for Material damage and Loss of Profits, the amounts payable towards individual policies shall be reduced in proportion to the sum insured of the policies.

EXCESS

A. For material damage*

Shops & Residential Risks: 1% of the claim amount for each and every claim subject to Minimum of INR 10,000 and Maximum of INR 500,000

Non-Industrial Risks: 1% of the claim amount for each and every claim subject to Minimum of INR 25,000 and Maximum of INR 1,000,000

Industrial Risks: 5% of the claim amount for each and every claim subject to Minimum of INR 100,000 and Maximum of INR 25,00,000

(*Whichever is applicable)

B. For Loss of Profit

In anyone occurrence of loss or damage, the Company shall not be liable for the amount obtained by multiplying seven (7) days standard turnover with rate of gross profit.

ADD ON COVERS

It is further declared and agreed that the limit of indemnity including the claim on add on over(s) shall not exceed total sum insured plus separate sublimit opted for add on cover(s) or INR 20,000,000,000 whichever is lower. In respect of several insurance policies within the same compound /location, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 20,000,000,000.

MID TERM COVER

In case the coverage under this endorsement is granted during the currency of the policy, no claims will be payable for loss or damage to property caused by an act of sabotage and/or terrorism occurring during the first 15 (fifteen) days from the date of granting such cover. There should be no known or recorded/reported losses from ground up including threats/hoaxes from date of inception of policy to the date of granting such cover.

SANCTION, LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

CANCELLATION CLAUSE

Notwithstanding the cancellation provisions relating to the basic insurance policy on which this endorsement is issued, there shall be no refund of premium allowed for cancellation of the Sabotage and/or Terrorism risk insurance during the period of insurance except where such cancellation is done along with the cancellation of the basic insurance.

Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the insured, pro-rate refund of the cancelled policy premium will be allowed.

If the cancellation is for any other purpose, refund of premium will only be allowed after charging short term scale rates.

Note: The definitions, terms and conditions of the Policy save as modified or endorsed herein shall apply.

Claim Process: -

1. On the happening of any loss or damage, the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company:
 - a. Claim in writing for the loss or damage containing, as particular an account as may be reasonably practicable, of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
 - b. Particulars of all other insurances, if any. The Insured shall also, at all times at his own expense, produce, procure and give to the Company all such further particulars, plans, specification, books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/ external) proofs and information with respect to the claim and the origin and cause of the fire and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company, as may be reasonably required by or on behalf of the Company, together with declaration on oath or in other legal form of the truth of the claims and of any connected therewith.

No claim under this policy shall be payable unless the terms of this condition have been complied with.

2. In no case whatsoever shall the Company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage, unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not, within 12 months from the date of the 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.
3. On the happening of loss or damage to any of the property insured by this policy, the Company may
 - a. Enter and take and keep possession of the building or premises where the loss or damage has happened.
 - b. Take possession of or require to be delivered to it, any property of the Insured in the building or on the premises at the time of the loss or damage.
 - c. Keep possession of any such property and examine, arrange, remove or otherwise deal with the same.
 - d. Sell any such property or dispose of the same for account of whom it may concern.
- e. The powers conferred by this condition shall be exercisable by the Company at any time, until notice in writing is given by the Insured that he makes no claim under the Policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this Policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this Policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

4. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf, to obtain any benefit under the policy or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured, all benefits under this Policy shall be forfeited.
5. If the Company at its option, reinstates or replaces the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or insurer in so doing, 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 nor more than the sum insured by the Company thereon.

If the Company so elects to reinstate or replace any property, the Insured shall at his own expense, furnish the Company with such plans, specification, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If, in any case, the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

6. If the property hereby insured shall, at the time of reinstatement/ replacement/ repair following a loss or damage indemnifiable under the Policy, be of greater value than the sum Insured under the Policy, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of loss.

Each item of the Policy to which this condition applies shall be separately subject to the foregoing provisions.

Provided however that if the said sum insured in respect of such item(s) of the Schedule shall not be less than 85% (Eighty Five percent) of the value of the item(s) thereat, this condition shall be of no purpose and effect.

7. If, at the time of any loss or damage happening to any property hereby insured, there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.
8. The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

9. If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted), such difference shall independently of all other questions, be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/ difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

10. Every notice and other communication to the Company required by these conditions must be written or printed.
11. At all times during the period of insurance of this 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. Thus, 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.

Arbitration:

If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted), such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

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>