

## **ALL RISKS INSURANCE POLICY**

### **IMPORTANT**

This Policy has been issued based on information provided by you. Please read this Policy carefully and make sure that you understand it. If you have any doubts about the policy, please call our Toll free number or write to the nearest Raheja QBE Office.

### **1. THE INSURANCE CONTRACT**

- 1.1. The Policy is an evidence of the contract between You (Policy Holder) and Us (Company).
- 1.2. The proposal or any information supplied by You forms the basis of this contract.
- 1.3. The Policy, the Schedule and any Endorsement are to be read as one document and any word or expression used with a specific meaning in any of them has the same meaning wherever it appears.
- 1.4. This policy has been issued on receipt of premium from You for the period stated in the schedule. Any subsequent renewal will require our acceptance of your proposal and your payment of premium for the renewal period.
- 1.5. The terms, conditions and exceptions that appear in the Policy or in any endorsement are part of the contract and must be complied with. Failure to comply may result in the claim being denied.

### **2. COVERAGE**

We hereby agree with You that if the property/properties or any part thereof entered in the Schedule suffer any physical loss or damage from any cause, other than those specifically excluded necessitating repair or replacement, We will indemnify You in respect of such loss or damage as hereinafter provided by repair or replacement at Our 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. SPECIAL EXCLUSIONS:**

We shall not be liable for:

- 3.1. The Deductible stated in the Schedule to be borne by You in any one occurrence. If, however, more than one property is lost or damaged in any one occurrence You shall not be called upon to bear more than the highest single deductible applicable to such properties.

- 3.2. Damage caused by any process of cleaning, dyeing or bleaching, restoring, repairing or renovation or deterioration arising from wear and tear, moth, vermin, insects or mildew or any other gradually operating cause, heating, drying etc
- 3.3. Loss or damage caused by any defects existing at the time of commencement of the present insurance within Your or Your representatives knowledge
- 3.4. Loss or damage for which the manufacturer or supplier of the insured properties is responsible either by law or under contract
- 3.5. 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.
- 3.6. Mechanical or Electrical derangement/breakdown of any article unless caused by accidental external means.
- 3.7. Over winding denting or internal damage of watches or clocks.
- 3.8. 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.
- 3.9. Any loss or damage arising through delay, detention or confiscation by Customs or other authorities.
- 3.10. Consequential loss or legal liability of any kind.
- 3.11. Theft from any car except car of fully enclosed saloon type having at the time all the doors, windows and other openings securely locked and properly fastened.
- 3.12. Loss damage or consequential loss directly or indirectly caused by, consisting of, or arising from:
  - 3.12.1. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility,
  - 3.12.2. Any corruption, destruction, distortion, erasure or other loss or damage to data, software, or any kind of programming or instruction set,
  - 3.12.3. Loss of use or functionality whether partial or entire of data, coding, program, software, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing liability or failure of the Insured to conduct business.

This shall not exclude subsequent damage not otherwise excluded which itself results from an insured peril.

#### 4. GENERAL EXCLUSION

We will not indemnify You in respect of loss, damage or liability directly caused by or arising out of or aggravated by -

- 4.1. 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 by 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
- 4.2. Nuclear reaction, nuclear radiation or radioactive contamination.
- 4.3. Wilful act or wilful negligence of the Insured or his representative.
- 4.4. Loss of or damage to the property covered under this policy falling under the terms of the maintenance agreement.
- 4.5. Loss, destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
- 4.6. 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.
- 4.7. **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 organization(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 We allege that by reason of this Exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon You.

## 5. DEFINITION

- 5.1. **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, and assembling costs, if any.

The sum insured of the property insured shall include the value of system software.

## 6. BASIS OF CLAIM SETTLEMENT

- 6.1. In cases where an insured property is repaired, We will pay expenses necessarily incurred to restore the damaged property to its former state of serviceability.

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 herein above 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 (6.2) below.

- 6.2. In cases where an insured property is destroyed, We 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.

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

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

- 6.3. 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, We 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.

## 7. SPECIAL CONDITION

- 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 Our liability in respect of any further loss or damage occurring during the current period of insurance, unless We consent, upon payment of additional premium to reinstate the full sum insured.
- 7.2. **Single Article Limit:** Unless specifically and separately stated, Our liability in respect of each article or pairs of articles shall not exceed 10% of the Total Sum Insured under this Policy.
- 7.3. **Articles in pairs or sets:** Where any item insured under this policy consists of articles in pair or set, Our liability in respect of such items 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 articles or articles may have as part of such pair or set nor more than a proportionate part of insured value of pair or set.

## 8. CONDITIONS

- 8.1. Every notice and communication to us required by or in respect of this policy shall be in writing.
- 8.2. You must take all reasonable steps to protect the property insured, prevent damage or accidents and maintain the property insured in a sound condition.
- 8.3. This Policy shall be void and premium paid shall be forfeited in the event of misrepresentation, mis-description or non-disclosure of any material facts in the proposal, by You or Your representative.
- 8.4. Upon the happening of any event giving rise or likely to give rise to a claim under this policy the Insured shall –
  - 8.4.1. Give immediate notice thereof in writing to the nearest office with a copy to the policy issuing office of the Company;
  - 8.4.2. Lodge complaint with the Police for offence(s) against property insured, if any, committed;
  - 8.4.3. Take all steps within his power to minimise the extent of loss or damage;
  - 8.4.4. Preserve the parts affected and make them available for inspection by a representative or surveyor of the Company;

- 8.4.5. 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;
- 8.4.6. Tender to the Company all reasonable information, assistance and proof in connection with any claim.
- 8.5. The documents normally required to be submitted in the event of a claim are :
- 8.5.1. Duly completed Claim form
  - 8.5.2. Copy of FIR
  - 8.5.3. Estimate of loss / repairs
  - 8.5.4. Invoice/ Bills/Receipts
  - 8.5.5. Any other details/documents called for a specific loss
- 8.6. We may cancel this Policy by sending 15 days notice in writing by recorded delivery to You at Your last known address. You will then be entitled to a pro-rata refund of premium for the un-expired period of this Policy from the date of cancellation, which We are liable to pay on demand.
- You may cancel this Policy by sending a written notice to Us. Retention premium for the period we were on risk will be calculated based on following short period table and the balance will be refunded to you subject to the condition that no claim has been preferred on Us:
- |                                  |                        |
|----------------------------------|------------------------|
| Up to 1 month                    | 25% of annual premium  |
| Above 1 month and upto 3 months  | 50% of annual premium  |
| Above 3 months and upto 6 months | 75% of annual premium  |
| Above 6 months                   | 100% of annual premium |
- 8.7. We may at Our 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 We shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall We 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.
- 8.8. 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 You or anyone acting on Your behalf to obtain any benefits under the policy or if loss or damage be occasioned by Your wilful act or with Your connivance, all benefits under this policy shall be forfeited.

- 8.9. 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 You or by any other person on Your behalf covering the same property We shall not be liable to pay or contribute more than its rateable proportion of such loss.
- 8.10. The Insured and any claimant under this policy shall at Our expense do or concur in doing or permit to be done all such acts, deeds and things that may be necessary or reasonably required by Us for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which We shall be or would become entitled or subrogated upon Our 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 Us
- 8.11. Should any dispute arise between Us and You on the quantum of amount payable, liability being otherwise admitted by us, such dispute will be referred to Arbitration proceedings in accordance with Arbitration and Conciliation Act of 1996 as amended from time to time.
- 8.12. If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.
- 8.13. The Geographical Limit of this Policy and jurisdiction shall be India unless we agree to extend the limits beyond Indian territories. All claims under this policy shall be settled in Indian Rupees only.
- 8.14. We shall not be bound to accept any renewal premium nor give notice that such is due. Every renewal premium (which shall be paid and accepted in respect of this policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Policy Holder that may result to enhance Our risk under the insurance. Nothing herein or otherwise shall oblige Us to offer renewal terms or restrict any renewal terms as to premium or otherwise.