

UNIVERSAL SOMPO GENERAL INSURANCE COMPANY LIMITED

**Regd. Office: 201-208, Crystal Plaza, Opp. Infinity Mall, Link Road,
Andheri (West), Mumbai – 400 058**

**Mailing Address: 201-208, Crystal Plaza, Opp. Infinity Mall, Link Road,
Andheri (West), Mumbai – 400 058
Tel: 0091 22 4067 9000**

JEWELLERS BLOCK INSURANCE POLICY

In consideration of Your having paid the premium for the policy period stated in the Schedule or for any further period of insurance for which we may accept the payment for renewal of this policy, We will indemnify You on the happening of any insured event, as mentioned under the item “**what we cover**” under each section, to the extent of loss suffered but not exceeding the sum insured and / or limit of liability stated in the schedule of the policy, provided that all the terms, conditions and exceptions of this Policy in so far as they relate to anything to be done or complied with by You have been met.

This policy is an evidence of the contract between you and Universal Sompo General Insurance Company Limited. The information furnished by you in the proposal form and the declaration signed by you forms the basis of this contract.

The Policy, the Schedule and any Endorsement 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 Schedule shall bear such meaning wherever it may appear.

Definitions

1. **You/Your** : The person (s) named as Insured in the Schedule
2. **We/Us/Our** : Universal Sompo General Insurance Company Limited
3. **Proposal**: The application form you sign for this insurance and/or any other information you give to us or which is given to us on your behalf.
4. **Policy**: Policy wording, the Schedule, the Proposal form and Endorsement / Memoranda if any.
5. **Schedule**: The document which describes you, the cover that applies the Period of Insurance and other details of your policy.
6. **Sum Insured**: It means the amount stated against each section in the Schedule which shall be our maximum liability under this Policy for any one claim or in the aggregate for all claims under each section during the Policy period.
7. **Period of Insurance**: The time period for which the contract of insurance is valid as shown in the Policy Schedule.

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8. Excess/Deductible The amount stated in each section the Schedule, which shall be borne by you first in respect of each and every claim made under this Policy. Our liability to make any payment under the Policy is in excess of the Excess/Deductible.

9. Insured Premises: The place(s) named in the Schedule

10. Market Value:

This is the basis of Sum Insured for stock in trade other than electrical, mechanical and electronic machines/gadgets under this policy. Market value for stock in trade means the procurement value of goods from the same or similar source at the time of damage or Loss.

11. Reinstatement Value:

This is the basis of Sum insured for permanent furniture, fixtures and fittings and electrical/mechanical/electronic machines/gadgets under this Policy. Reinstatement Value represents the replacement value of the asset as New at time of Damage or Loss.

12 Permanent Furniture, Fixtures & Fittings:

Permanent furniture, fixtures and fittings include false ceiling glass /wooden partitions ,wooden/steel cupboards fixed to the walls, electrical tube lights and fans only.

13. Family.

Family means your spouse and dependant children if ordinarily residing with you.

14. Accident:

Accident means a sudden, unintended fortuitous, visible and external event.

15. Accidental Damage:

Accidental damage means damage caused suddenly, unexpectedly by an outside force.

16. Business:

Business means the trade mentioned in the schedule and carried out by you from the insured premises or any activity which is conducted solely in connection with your trade.

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17. Burglary:

Burglary means the unforeseen and unauthorized entry to or exit from the insured premises by aggressive and detectable means with the intent to steal the contents there from.

COVERAGE

**Fire and Burglary – Stocks of Jewellery ,Cash & Other Valuables
& Furniture ,Fixtures and other equipments used in the premises**

WHAT WE COVER	WHAT WE EXCLUDE
<p>a)Section I: (On the Premises)</p> <p>Loss or Damage directly caused to your stocks comprising of jewellery, gold and silver ornaments or plates/bars ,pearls, precious and semi precious stones, Currency notes and cash and any other similar contents pertaining to your business whilst kept and lying in the insured premises by perils listed hereunder and subject to its not being otherwise excluded.</p> <ol style="list-style-type: none">1. Fire2. Lightning3. Explosion / Implosion4. Damage caused by an aircraft, other aerial or space devices and articles dropped therefrom.5. Riot, Strike and Malicious Damage: - Visible physical Damage by external violent means directly caused to the	<ol style="list-style-type: none">1)Loss and/or damage to the property insured which may be sustained whilst the same is being actually worked upon or from any process of cleaning ,repairing or restoring and directly resulting there from.2) (a) Property missing at stock taking in respect of which no claim has been previously notified (b) Loss of and /or damage to property insured due to mysterious circumstances /disappearance or unexplained reasons.3) Loss of and/or damage to the property insured whilst the same is being worn or used by the insured or any director or partner of the insured or their spouses, members of their families, relatives or friends or whilst in their custody for this purpose.4) Loss of and/or damage to the property hereby insured whilst any Public Exhibition whether promoted or financially assisted by any Public Authority or by Trade

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<p>property insured.</p> <p>6. Burglary, Theft, Hold-Up & Robbery</p> <p>b) Section II</p> <p>(Under the custody of You & Others)</p> <p>Loss or Damage directly caused to your stocks as described in Section I above excluding Cash and Currency Notes whilst in</p> <p>a) Your Custody or that of Your partners, directors or employees,</p> <p>b) In the custody of persons not in Your regular employment such as brokers, agents, cutters, sorters or goldsmith. by perils listed under section I above and not otherwise excluded.</p> <p>Note:</p> <p>a) It is a condition precedent to Our liability under the policy that the property as covered under this section whilst in Your custody, Your directors, Partners, Employees or Brokers, Agents, Cutters, Sorters and/or Goldsmith is kept in a secured locker of an Almirah or Cupboard after business hour.</p> <p>b) The limit of liability for such property under section shall be limited to Rs.2 lacs per incidence or the Sum Insured selected by You under the section.</p>	<p>Association or otherwise.</p> <p>5) Theft or disappearance of property hereby insured from vehicles of every description owned, hired by or under the control of the insured and/or their partners, servants, agents or representatives where such vehicles are left unoccupied.</p> <p>6) Loss and/or damage caused by or arising from depreciation, gradual deterioration, wear & tear, moth, vermin and mildew.</p> <p>7) Loss or damage to any items of glass, crockery, porcelain, chinaware and or other articles of brittle or fragile nature unless such loss or damage arises from accident to vessels, train, vehicle or aircraft by which such property is conveyed.</p> <p>8) Loss and/or damage occasioned by theft or dishonesty or attempted threat committed by or where such loss or damage has been expedited or in any way sustained or brought about by</p> <p>a) any of Your family members,</p> <p>b) any servant, traveler or messenger in Your employment.</p> <p>c) any customer or broker or broker's customer or, angadias, cutter in respect of the property hereby insured entrusted to them by You or Your servants or agents.</p> <p>9) (a) Loss or damage occurring whilst in transit in India to or from ultimate destinations outside the Geographical area</p>
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<p>c) Section III</p> <p>(Loss or Damage whilst in transit)</p> <p>Loss or damage to Your stocks excluding cash and currency as described in Section I above whilst in transit any where in India by angadias, registered parcel post, air freight, Inland waterways, rail &/or road.</p> <p>d) Section IV</p> <p>(Business & Other Office Furniture, Fixtures and appliances for business purposes)</p> <p>Loss and/or damage to the Furniture ,Fixtures, Fittings, Safes, Electrical Installations, other equipments and appliances used for trade purposes whilst kept /lying and/or installed at the premises insured under the policy by perils listed under section I above and not otherwise excluded.</p>	<p>stated in the schedule.</p> <p>(b) Loss or damage to property hereby insured intended for export from the time such property leaves the insured's premises in the ordinary course of processing for transit and during transit for delivery to customs or courier or post office.</p> <p>10) Loss and / or damage arising from detention, confiscation, nationalization, requisition, occupation or willful destruction by or under the order of the Government or any Public or local authority.</p> <p>11) Loss and/or damage to the property insured under the section whilst under the possession Of Local Authority.</p> <p>12) Any loss following use of the key to the safe or inbuilt locker or steel cupboard as applicable or any duplicate thereof belonging to the insured or person in whose custody the insured property is unless such key or duplicate key has been obtained by threat or by violence.</p> <p>13) Loss and/or damage to property insured under section I whilst in display windows at night and /or whilst kept out of safe after business hours.</p> <p>14) Any consequential loss or damage including delays.</p> <p>15)(a) Loss and/or damage occasioned by or through or in consequence ,directly or indirectly of any of the following occurrences namely Earthquake , Volcanic eruption ,Cyclone, Typhoon ,Hurricane</p>
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	<p>,Tornado ,Flood ,Storm ,Tempest or other similar convulsions of nature unless specifically covered by payment of additional premium.</p> <p>(b) Subterranean fire or atmospheric disturbances.</p> <p>(c) War, invasion, acts of foreign enemy, hostilities (whether war be declared or not), Civilwar, rebellion, revolution, insurrection, military or usurped power ,martial law.</p> <p>16) Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from Ionizing ,radiations or contamination by radioactivity from nuclear fuel or any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons/materials</p> <p>17) Loss and/or damage caused by Terrorism .</p>
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Note:

In the event of any claim arising hereunder for loss of or damage to the property covered by this Policy You shall, if so required and as a condition precedent to any liability of the Company, prove that the loss or damage was not directly or indirectly occasioned by happening through or in consequence of the above excepted circumstances or causes.

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SPECIAL WARRANTY:

Warranted that all the property including cash and currency notes whilst at the premises covered under the policy shall be secured in locked safe of standard make out of business hours.

It is further warranted that if numerical safe is used for storage, then the combination number of safe shall be known and used only by partners /directors and nominated employees, Mr./Ms. _____ and Mr./Ms. _____ at all times during currency of the policy.

CONDITIONS PRECEDENT TO LIABILITY:

1) Book Keeping:

You shall keep a daily record of the property (quality ,quantity & value) both on the premises and with a designated person. Such record shall be deposited in a secured place in the insured premises. It is also required that a copy be maintained at a place other than the premises insured hereunder.

The record shall be needed as documentary evidence in support of a claim, if any, under this policy.

2) Maintenance of Keys:

The keys of the safe and the duplicate keys of the premises should not be left in the premises after business hours and in case the premises is occupied by the authorized representatives , the keys of the safe should be deposited in a secured place or with a designated person.

GENERAL CONDITIONS APPLICABLE TO THE POLICY

1. Notice:

Every notice and communication to Us required by or in respect of this policy shall be in writing.

2. Reasonable care:

You must take all reasonable steps to protect the property insured, prevent damage or accidents and maintain the property insured in a sound condition .

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3. Mis-description:

This Policy shall be void and premium paid shall be forfeited in the event of mis-representation, mis-description or non-disclosure of any materials facts by you or your representative.

4. Alteration of Risk:

The cover afforded under this policy shall be suspended and no payment shall be made hereunder if:

- (a) You carry on any business at the insured premises other than the business stated in the proposal
- (b) There is any material changes in the facts and matters stated in the proposal
- (c) The ownership of the stocks/contents passes from you to any other person or entity otherwise than by the operation of the law of succession as applicable.

5. A) Claims Procedure:

In the event of any circumstances likely to give rise to a claim you must:

- (a) Intimate us as soon as reasonably possible, but in any event within 15 days of the date the incident.

However in respect of loss or damage under section II of the policy, the same must be reported within 24 hours of the happening of any insured event.

- (b) Lodge complaint with the local police immediately in case of Burglary & theft and any other criminal act and to the local fire brigade department in case of losses due to fire.
- (c) Take all reasonable steps to recover any property which has been lost and protect /safe guard damaged property from further loss or damage.
- (d) Provide without expense to Us, all proofs, certificates, evidence, assistance or information which we may reasonably require

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B) The documents normally required to be submitted in the event of a claim are :

- a. Duly completed Claim form
- b. Copy of FIR
- c. Estimate of loss / repairs
- d. The records pertaining to the quality, quantity and the value of the contents in the premises.
- e. Invoice/ Bills/Receipts
- f. FR
- g. Any other details/documents called for a specific loss

C) RIGHTS AND RESPONSIBILITIES:

1. 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, sort, 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.

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.

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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.

6 B) BASIS OF CLAIMS SETTLEMENT:

Where a damaged item can be repaired or reinstated at a cost less than the replacement cost then we will indemnify you in respect of expenses necessarily incurred to restore the affected item to its state immediately prior to the happening of the insured event.

In case of a total loss, we will pay you the market value of the insured property and in case of Section IV, the restoration or replacement costs.

If the value of the insured property shall at the time of any insured event be collectively of greater value than the sum insured thereon then you shall be considered as your own insurer of the difference and shall bear a rateable proportion of the loss or damage, each item if more than one shall be separately subject to this condition, applicable to Section I and IV only

On the happening of a loss ,the sum insured under the respective sections of the policy shall stand reduced to the extent of amount of loss paid unless We agree to reinstate the Sum Insured and You agree and pay the additional reinstatement premium as desired by Us.

Pairs & Sets Clause:

Where an insured item consist of article in a pair or set ,this policy is not to pay more the value of any particular part or parts which may be lost without reference to any special value which such article(s) may have as part of such pair or set nor more than a proportionate part of such pair or set.

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7. Cancellation

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 :

Upto 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. FRAUD

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 the willful act or with your connivance, all benefits under this policy shall be forfeited.

9. Contribution:

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.

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10. Subrogation:

You shall at our expense do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by us for the purpose of enforcing any rights and remedies or obtaining relief or indemnify from the other parties to which we shall be or would become entitled or subrogated upon our paying 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 we indemnify your loss or damage

11. Arbitration

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 Act of 1996 as amended from time to time. Further the making of an award by Arbitrator(s) shall be a condition precedent to any right of action or suit by You against Us.

12. Disclaimer Clause

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.

13. Geographical Limits:

The Geographical Limit of this Policy and jurisdiction shall be India. All claims under this policy shall be settled in Indian Rupees only.

GENERAL EXCLUSIONS APPLICABLE TO THE POLICY

1) STORM ,TYPHOON FLOOD & INUNDATION:

Any loss , destruction or damage directly caused by Storm,Cyclone,Typhoon, Tempest ,Hurricane,Tornado,Flood or Inundation and Tsunami..

2 Earth Quack:

Any loss or damage occasioned by or through or in consequence directly or indirectly due to earth quack ,Volcanic eruption or other convulsions of nature.

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3) Terrorism:

a) 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.

b) For the purpose of this endorsement 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.

c) 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.

d) 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 insured.

e) In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

4) Radioactive contamination:

Any loss, damage or legal liability directly or indirectly caused by:

(a) Ionising radiation or radioactive contamination from nuclear fuel or nuclear waste arising from burning nuclear fuel; or

(b) The radioactive, poisonous, explosive or other dangerous properties of any nuclear equipment or nuclear part of that equipment.

5) War Risks:

Any consequence whatsoever resulting directly or indirectly from or in connection with any of the following regardless of any other contributing cause or event.

War, invasion, act of foreign enemy hostilities or warlike operation or operations (whether war be declared or not) civil war rebellion revolution insurrection civil

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commotion assuming the proportions of or amounting to an uprising military or usurped power.

6) Sonic bangs:

Any loss, damage or legal liability directly or indirectly caused by pressure waves caused by aircraft and other flying objects traveling at or above the speed of sound.

7) Pollution and/or Contamination:

Loss, destruction or damage caused to the insured property by pollution or contamination excluding

- Pollution or contamination which itself results from a peril hereby insured against
- Any peril hereby insured against which itself results from pollution or contamination

8.) Gradually occurring losses:

Loss or damage by wear and tear, depreciation, insects, vermins, moth, fungus, corrosion, rust, atmospheric or climatic conditions ingress of water, gradually operating cause, process or cleaning , dyeing, repair, alteration or restoration.

9) Wilful Act:

Loss or damage caused by or arising out of wilful act of the insured or any person acting on his/her behalf including circumstance, fact or matter you are or ought to be reasonably aware prior to the commencement of this contract.

10) Accidental External means:

Loss or damage caused by arising out of accidental external means other than due to those perils covered

11) Consequential Losses

Loss by delay, loss of market, loss of goodwill and / or any other consequential or indirect loss or damage.

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12.) Public Authority

- Loss , destruction or damage caused to the property insured by burning by order of any Public Authority
- Permanent or temporary dispossession resulting from confiscation, commandeering , requisition or destruction by order of the Government or any lawfully constituted Authority

Important Conditions which are missing, but recommended for addition:

- a) Option to reinstate as in normal policies
- b) b) Reduction of sum insured after loss as in JB Market agreement policy wording
- c) c) Pair and set clause in case of jewelary
- d) d) condition prescribing the limit of value of property to be secured in locker of an almirah after business hours under Section II