

ALL RISK INSURANCE

WHEREAS the Insured described in the Schedule hereto (hereinafter called the "Insured") by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to Shriram General Insurance Company Ltd. (hereinafter called the "Company") for the insurance hereinafter contained and has paid the premium stated in the said Schedule as consideration for such insurance during the period stated in the said Schedule or during any further period for which the Company may accept payment for the renewal or extension of this policy.

The Company hereby agrees to the terms, conditions and exclusions herein contained in or endorsed or otherwise expressed hereon, to indemnify the Insured to the extent of the intrinsic value of the Property of the Insured or member (s) of his family, so lost, destroyed, or damaged by Accident from any fortuitous cause including theft and terrorism, anytime during the period of this insurance and within the geographical limits stated in the Schedule hereto, provided always that the liability of the Company shall in no case exceed the sum Insured on each item or on the whole total sum insured hereby.

EXCLUSIONS

The Company shall not be liable in respect of:

- 1) Damage caused by any process of cleaning, dyeing or bleaching, restoring, repairing or renovation or deterioration arising from wear & tear, moth, vermin, insects, or mildew or any other gradually operating cause.
- 2) Breakage, cracking, or scratching of Crockery, Glass, Cameras, Binoculars, Lenses, Curios, Pictures, Musical Instruments, Sports Gear, and similar articles of brittle or fragile nature unless caused by fire or accident to the means of conveyance.
- 3) Loss or damage caused by mechanical or electrical derangement/ breakdown of any article unless caused by accidental external means.
- 4) Overwinding, denting or internal damage of watches and clocks.
- 5) Loss or damage of Money, Securities, Manuscripts, Deeds, Bonds, Bills of Exchange, Promissory Notes, Stocks or Share Certificates, Stamps and Travel Tickets or Travelers' Cheques, Business Books or documents.
- 6) 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.
- 7) Loss or damage whether direct or indirect arising from War, War-like operations, Act of Foreign Enemy, Hostilities, (whether war be declared or not) Civil War, Rebellion, Insurrection, Civil Commotion, Military or Usurped Power, Seizure, Capture, Confiscation, Arrests, restraints and detainment, by the order of any Government or any other authority.
- 8) In any action suit or other proceedings where the Company alleges that by reason of the above provisions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the insured.
- 9) Any loss or damage arising through delay, detention or confiscation by customs or other authorities.
- 10) a) Any loss, destruction or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss and any legal liability of whatsoever nature, directly or indirectly caused by or contributed to by or arising from ionizing, radiation or contamination by radioactivity from any source whatsoever.
b) Any loss, destruction, damage or Legal Liability directly or indirectly caused by or contributed to by or arising from Nuclear Weapons material.
- 11) Consequential loss or legal liability of any kind.

- 12) Loss, damage, destruction and/or liability caused by or arising out of the willful act, willful neglect or gross negligence of the Insured or persons acting on behalf of the insured.

CONDITIONS

SPECIAL

- 1) **SINGLE ARTICLE LIMIT:** Unless specifically and separately stated, the Company's liability in respect of each article or pairs of articles shall not exceed 5% of the Total Sum Insured under this policy.
- 2) **ARTICLES IN PAIRS OR SETS:** Where any item insured hereunder consists of articles in pair or set, the Company's liability in respect thereof shall not exceed the value of any particular part of parts which may be lost or damaged without reference to any special value which such article or articles may have as part of such pair or set nor more than a proportionate part of the Insured value of the pair or set.

GENERAL

- 1) **NOTICE:** Every Notice and communication to the Company required by this Policy shall be in writing to the Office of the Company through which this insurance is effected.
- 2) **DUTY OF DISCLOSURE:** This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact.
- 3) **REASONABLE CARE:** The Insured shall take all reasonable steps to safeguard the property insured against accident, loss or damage.
- 4) **CLAIMS PROCEDURE:** Upon the happening of any event giving rise or likely to give rise to a claim under this Policy:
 - a) The insured shall give immediate notice thereof in writing to the nearest office with a copy to the Policy Issuing OFFICE of the Company as well as lodge forthwith a complaint with the Police. The insured must also notify the Railways, Steamship Company, Airlines, Hotel Proprietors or the Authority in whose care the property was at the time of the happening of any loss or damage.
 - b) The Insured shall deliver to the Company, within 14 days of the date on which the event shall have come to his knowledge, a detailed statement in writing, of the loss or damage, with an estimate of the intrinsic value of the property lost and the amount of damage sustained.

The Insured shall tender to the Company all reasonable information, assistance and proofs in connection with any claim hereunder and shall, if required, make an Affidavit or statutory declaration in substantiation of such claim.

- 5) **INDEMNITY:** The Company may reinstate, repair or replace the property lost or damaged, as the case may be, instead of paying the amount of the loss or damage. Upon payment of any claim for loss under this Policy, the property in respect of which the payment is made shall belong to the Company.
- 6) **EXCESS:** Compulsory excess of 0.25% of claim amount subject to a minimum of Rs. 1000/-
- 7) **VOLUNTARY EXCESS:** The insured will be eligible for higher discounts for opting voluntary excess in addition to the Compulsory Excess.

Voluntary Excess	Discount Percentage
2 Times of Compulsory Excess	5%
5 times of Compulsory Excess	10%
10 Times of Compulsory Excess	20%

- 8) **AVERAGE:** If the property hereby insured shall at the time of any loss or damage the collectively of greater value than the sum insured thereon, then the Insured shall be considered as being his own insurer for the difference, and shall bear a ratable proportion of the loss or damage accordingly. Every item, if more than one, of the Policy, shall be separately subject to this condition.
- 9) **CONTRIBUTION:** If at the time of the happening of any loss or damage covered by this Policy there shall be subsisting any other Insurance of any nature whatsoever covering the same, 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.
- 10) **SUBROGATION:** The Insured and any claimant under this Policy shall at the expense of the Company do and concur in doing permit to be done all such acts 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 and things shall be or become necessary or required before or after the Insured's indemnification by the Company.
- 11) **FRAUD:** If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or devices 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.
- 12) **CANCELLATION:** The Company may at any time, cancel this Policy, by giving 14 days notice in writing by Regd. A.D. To the Insured at his last-known address, in which case, the Company shall return to the Insured, a proportion of the last premium, corresponding to the unexpired period of Insurance.

The Insured may also give a 14 days notice in writing to the Company for the cancellation to this Policy, in which case, the Company shall retain the premium for the period this Policy has been in force at the Company's short period scales.

SHORT PERIOD SCALE

Policy Period Required	% of Annual Rate
Not exceeding 1 week	10 % of Annual Rate
Not exceeding 1 month	25 % of Annual Rate
Not exceeding 2 months	35 % of Annual Rate
Not exceeding 3 months	50 % of Annual Rate
Not exceeding 4 months	60 % of Annual Rate
Not exceeding 6 months	75 % of Annual Rate
Not exceeding 8 months	85 % of Annual Rate
Exceeding 8 months	Full Annual Rate

- 13) **ARBITRATION AND DISCLAIMER:** If any dispute or difference shall arise as to the quantum to be paid under the Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of an 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 the 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 in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (with amendments, modifications and statutory re-enactments, if any, being applicable)
- 14) **OBSERVANCE OF TERMS AND CONDITIONS:** The due observance and fulfillment of the terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under this Policy.
- 15) **OMBUDSMAN:** Any person who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Insurance Ombudsman in accordance with the procedure contained in The Redressal of Public Grievance Rules, 1998 (Ombudsman Rules). Proviso to Rule 16(2) of the Ombudsman Rules however, limits compensation that may be awarded by the Ombudsman, to the lower of compensation necessary to cover the loss suffered by the insured as a direct consequence of the insured peril or Rs. 20 lakhs Rupees Twenty Lakhs Only) inclusive of ex-gratia and other expenses. A copy of the said Rules shall be made available by the Company upon prior written request by the Insured.
- 16) **RENEWAL NOTICE:** The Company shall not be bound to issue any renewal notice nor to accept renewal premium thereunder.

NOTE: For legal interpretation English version will hold good.

GLOSSARY OF TERMINOLOGIES:

- 1) **“Accident”** means loss, damage or destruction of the insured property due to any sudden & unforeseen event.
- 2) **“Fortuitous cause”** means a sudden & unforeseen event
- 3) **“Sum Insured”** means amount proposed for insurance representing the value of the property
- 4) **“Period of Insurance”** shall mean the period from Commencement of Insurance cover to the End of the insurance cover but not exceeding twelve months.
- 5) **“Policy”** means Insured's proposal, the schedule, Company's covering letter to the Insured and any endorsement attaching to or forming part hereof, either at inception or during the period of insurance.