

BUSINESS GUARD - COMMERCIAL

All Risks (Portable equipment) Rider **Attached to and forming part of Business Guard-Commercial Policy No. _____**

Notwithstanding anything contained in the Policy or any of its Endorsements or Riders hereto, it is agreed and declared that in consideration of the full agreed premium being paid by the Insured to the Company the following Coverage Section is included under the Policy effective the date stated herein. Subject always to the terms and provisions including the General Conditions and General Exclusions of the Policy and all endorsements thereon.

COVERAGE SECTION R (All Risks – Portable equipment) the insured items be lost, destroyed or damaged

CONDITIONS

1. Where any item insured hereunder consists of articles being a pair or set, the Company's liability in respect of any particular part or parts of such pair or set which may be lost or damaged shall not exceed either
the value of the particular part or parts without reference to any special value which such article or articles may have as part of such pair or set
or
the proportionate part of the sum insured of the pair or set.
2. Unless specifically and separately stated, the Company's liability in respect of each article or pairs or sets of articles shall not exceed 5% of the Total Sum Insured under this Rider.
3. Upon the happening of any event giving rise or likely to give rise to a claim under this Rider, the Insured must also notify within the time limitations prescribed by the contract of services /carriage or regulations and seek full recovery of the loss or damage from the railways, steamship company, airline, hotel proprietors or the authority in whose care the insured property was at the time of the happening of any loss or damage.
4. If the property hereby insured shall at the time of any loss or damage be 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 rateable proportion of the loss or damage accordingly. Every item, if more than one, shall be separately subject to this Condition.
5. 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 rateable proportion of any loss or damage.
6. The Company may at any time cancel this Rider by giving 15 days notice in writing 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.

UIN no. – TAG-OT-P15-35-V02-14-15

CIN no. – U85110MH2000PLC 128425

Registered Office: Peninsula Business Park, Tower A, 15th Floor, G.K. Marg, Lower Parel, Mumbai – 400013

EXCLUSIONS

The Company shall not be liable in respect of :-

1. Damage caused by an 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.
2. Breakage, Cracking or Scratching of Crockery, Glass, Cameras, Binoculars, Lenses, Sculptures, Curious, 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 or otherwise specifically covered.
4. Overwinding, denting or internal damage including of watches and clocks.
5. Loss or damage to Money, Securities, Manuscripts, Deeds, Bonds, Bills of Exchange, Promissory Notes, Stocks or Share Certificates, Stamps and Travel Tickets or Travellers' 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. Any loss or damage arising through delay, detention or confiscation by Customs or other authorities.
8. Consequential loss or legal liability of any kind.
9. Loss or damage due to or contributed to by the Insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increased.

Basis of assessment of claims

Basis of assessment of claims shall be as under:

For all items, the basis shall be the cost of acquisition of such items less depreciation, wear and tear or market value of such items (whichever is less) subject to terms, conditions and exclusions herein contained or endorsed provided always that the liability of the Company shall in no case exceed the Sum Insured on each item or on the whole the Total Sum Insured hereby.

PERILS SPECIFIED

- Any accidental cause not excluded by the Policy.
