



IFFCO-TOKIO GENERAL INSURANCE CO. LTD.

Regd. Office: 34, Nehru Place, New Delhi - 110 019

UIN: IRDAN106P0002V01200102

ALL RISK INSURANCE POLICY

This Policy is evidence of the Contract between YOU and US. The proposal along with any written statement(s), declaration(s) of YOURS for purpose of this Policy forms part of this contract.

This Policy witnesses that in consideration of YOUR having paid the premium for the period stated in the Schedule or for any further period for which WE may accept the payment for renewal of this Policy. WE will insure YOUR properties as specified in the Schedule during the period of Insurance and accordingly WE will indemnify YOU in respect of events occurring during the Period of Insurance in the manner and to the extent set forth in the Policy, provided that all the terms, conditions and exemptions of this Policy in so far as they relate to anything to be done or complied with by YOU have been met.

The schedule shall form part of this Policy and the term "**Policy**" whenever used shall be read as including the "**Schedule**".

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. **YOUR Policy** is based on information which YOU have given US and the truth of these information shall be condition precedent to YOUR right to recover under this Policy.

DEFINITION OF WORDS

1. **Proposal**

It means any signed proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to US by YOU or on YOUR behalf.

2. **Policy**

It means the Policy Booklet, the Schedule and any applicable endorsements or memoranda. YOUR policy contains the details of the extent of the cover available to YOU, what is excluded from the cover and the conditions, warranties on which the Policy is issued.

3. **Schedule**

It means the latest schedule issued by US as part of YOUR Policy. It provides details of YOUR Policy including full description of properties covered which are in force and the period of cover YOU have against the properties described.

A Revised Schedule will be sent at each renewal and whenever YOU request for a change in the cover.

4. **Sum Insured**

It means the Monetary Amounts shown against any item.

5. **WE/OURS/US**
It means **THE IFFCO-TOKIO GENERAL INSURANCE COMPANY LTD.**
6. **YOU/YOUR**
It means the person(s)/the Company/the entity named as Insured in the Schedule.
7. **Period of Insurance**
It means the duration of the Policy as shown in the Schedule.
8. **Market Value**
It means the Replacement Value of insured property or item as New at the time of Damage or Loss less due allowance for betterment, wear and tear and/or depreciation.
9. **Loss/Lost:**
It means the Damage or Loss.
10. **Excess**
It means the first part of any claim for which YOU are responsible. Any Sum Insured/Limit will apply after the Excess has been deducted.
11. **Money**
It means Cash, current coins, Bank and Currency Notes, Cheques, Postal Order, Current postage stamps which are not part of a collection and luncheon Voucher.

General Conditions

1. **Reasonable Precaution and Care of Property:**
YOU shall take all reasonable precautions for safety and soundness of Insured Property and to prevent the loss in order to minimise claims. YOU must comply with Maker's recommended actions for inspection and maintenance and shall comply all statutory requirements or other regulations and will employ only competent and honest employees.
2. **Notice**
YOU will give every notice and communication in writing to OUR office through which this insurance is affected.
3. **Misdescription:**
This Policy shall be void and all premium paid by YOU to US shall be forfeited in the event of misrepresentation, misdescription or concealment of any material information.
4. **Changes in Circumstances**
YOU must inform US, as soon as possible, of any change in information YOU have provided to US about yourself, the properties insured, location of risk which may affect the insurance cover provided e.g. change of address, period of unoccupancy, security arrangements etc.

YOU must also notify US about any alteration made whereby risk of loss/damage is increased. In case of such alteration made and not accepted by US in writing, the cover under this policy shall cease.

5. **Claim Procedure and Requirements:**

Upon happening of an event giving rise or which may give rise to a claim:

- a) YOU or YOUR authorised representative shall forthwith give notice in writing to OUR nearest office with a copy to Policy issuing office with full particulars. A written statement of the claim will be required and a claim form will be provided. This written statement of claim along with supporting documents (estimates, bill and the like) prepared at your expense along with particulars of other Insurances covering the same risk must be delivered to US within 14 days of date of Loss.
- b) YOU shall lodge a complaint with the Police at the earliest after happening of the incident and take all practicable steps to apprehend the guilty person and recover the property lost.
- c) You must also notify the Railways, Steamship Company, Airline, Hotel proprietors or the authority in whose care the property was at the time of happening of any loss or damage.

6. **Claim Control and subrogation**

WE are entitled to

- b) Enter any place where Loss has occurred and deal with salvage but this does not mean that property can be abandoned to US.
- c) Receive all information, proof of damage and assistance from YOU and any other person seeking benefit under the Policy.
- c) Take proceedings at OUR own expenses and for OUR own benefit, but in YOUR name or in name of any other person who is claiming or has received benefit, 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, to recover any payment made or due under this Policy.

7. **Fraud**

If any claim under this Policy is fraudulent in any respect with or without YOUR knowledge or if any fraudulent means or devices are used by YOU or on YOUR behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.

8. **Contribution:**

If at the time of happening of any loss covered by this Policy, there shall be existing any other Insurance of any nature covering the same property, whether effected by YOU or not, then WE will pay only rateable proportion.

9. **Average**

The Insurance under this Policy (except as regards damage done to the Premises as stated in the Schedule) is subject to the following condition of Average

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 you shall be considered as being your own insurer for the difference and shall bear a rateable proportion of loss accordingly. Every item if more than one of the policy, shall be separately subject to this condition.

10. **Cancellation**

WE may cancel this policy by sending 7 days notice in writing by Regd.A.D. to YOU at YOUR last known address. YOU will then be entitled to a pro-rata refund of premium for the unexpired period of this policy from the date of cancellation, which WE are liable to repay on demand. YOU may cancel this Policy by sending written Notice through Registered A.D. to US. WE will then allow a refund after the premium based on the following retaining table

Short Period

<u>Period of Cover upto</u>	<u>Refund of Annual Premium rate(%)</u>
1 Month	75%
3 Month	50%
6 Month	25%
Exceeding Six Months	NIL

11. **Arbitration**

Should any dispute arise between YOU and US on quantum of amount payable (liability being otherwise admitted by US), such dispute will independently of all other questions be referred to the decision of Arbitrator(s) in accordance with statutory provision of the country in force at that time. Further, when any dispute is referable or referred to Arbitration, the making of an award by Arbitrator(s) shall be a condition precedent to any right of action by YOU against US.

12. **Disclaimer Clause**

If WE shall disclaim OUR liability in any claim, and such claim shall not have been made 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. **Interest/Penalty**
No sum payable under this policy shall carry any interest or penalty.
14. **Geographical Scope**
The geographical scope of this policy will be India unless the policy has been specifically extended for worldwide coverage in which case the claims shall be settled in India in Indian rupees. The laws of India shall govern the provisions of this policy for the time being in force. The parties hereto unconditionally submit to the jurisdiction of the courts in India.
15. **Renewal Notice:**
WE shall not be bound to accept any renewal premium or give notice that such premium is due.

SCOPE OF CONTRACT

COVERAGE

If the Property insured belonging to YOU or for which YOU are responsible at law is damaged by any cause listed under "What is covered", then WE will indemnify YOU to the extent of value of loss of contents.

What is covered	What is not covered
<p>The ambit of this cover is Loss of or Damage to Property insured caused by fire, riot and strike, terrorist activity, theft or accident from any fortuitous cause any time during the period of Insurance.</p> <p><u>Limit of Liability:-</u> Our liability shall in no case exceed in respect of each item the sum insured thereon or in the whole the total sum insured or such other sum or sums as may be substituted therefor, by any endorsement during any one period of insurance.</p>	<p>WE will not be liable for</p> <p>i) Damage caused by any process of cleaning, dyeing or bleaching, restoring, repairing or renovation or deterioration arising from wear and tear, moths, insects, vermin, mildew, inherent defect or any other gradually operating cause.</p> <p>ii) Damage due to breakage, cracking or scratching of household goods, foodstuff, domestic appliances, crockery, glass, cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear and similar articles of brittle or fragile nature unless caused by fire or accident to conveyance by which it is conveyed.</p> <p>iii) Damage:</p> <p>a) to property insured caused by its undergoing any heating process or any process involving the application of heat.</p> <p>b) Due to theft or attempted theft by or in connivance with you or your family.</p> <p>c) Due to any person obtaining property by deception.</p> <p>d) Mechanical or electrical breakdown or failure.</p>

	<ul style="list-style-type: none"> e) Market depreciation or improper maintenance. f) To electrical equipment by its short circuiting or over-running not resulting into fire. g) To gaming and amusement machines or other machines or equipment which is provided for operation other than by you. h) Due to theft from any unattended vehicle unless the vehicle and all the doors, windows and other openings are securely locked and properly fastened. iv) Damage to money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stocks or share certificates, stamps and travellers cheques, business books or documents. v) Any living creature. vi) Cost of remaking any film, disc, tape or the value of any information contained in it. vii) Loss directly or indirectly occasioned by or happening through or in consequence of war, Invasion act of foreign enemy, hostilities (whether war be declared or not), Civil war, rebellion, revolution, insurrection, Military or usurped power, Confiscation, nationalisation, or loot pillage in connection therewith. viii) Any Loss arising from or in consequence of requisition or destruction by or under order of any Public Authority. <ul style="list-style-type: none"> ix) a) Loss to any property whatsoever or any expenses whatsoever resulting or arising there from or any consequential loss b) Any legal liability of whatsoever nature; Directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radio activity from any source whatsoever.
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SPECIAL CONDITIONS

1. Reinstatement of Sum Insured

No sum insured or limit will be reduced following a claim, but the payment for total loss for any one article will extinguish the cover for that and overall sum insured will be adjusted accordingly, but no refund of premium will be allowed for the remainder of the period of insurance.

2. Indemnity

WE may at OUR option reinstate, replace or repair the property or any part thereof or pay the amount of Loss/damage or may join with any other Insurer(s) in doing so, 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 WE shall be bound to expend more in reinstatement than it would cost to reinstate such property as it was at the time of occurrence of such damage, nor more than the Sum Insured thereon. Upon payment of any claim under this policy, the property in respect of which the payment is made shall belong to us.

3. **Transfer of Interest**

This Policy shall cease to attach to any property in which YOUR interest shall pass from YOU otherwise than by will or operation of law, Unless OUR consent to the continuance of the Insurance is obtained and signified on the Policy.

4. **Onus of Proof**

In any action, suit or other proceedings where WE allege that by reason of the above provisions any damage is not covered by this Insurance, the burden of proving that such damage is covered shall be upon YOU.

5. **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.

6. **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.