Prospectus - Gadget Insurance Policy

(A) What are the main coverage's available under the insurance?

The product Gadget Insurance is a policy designed to provide indemnity against the main incident of Accidental Damage to Gadgets.

For the purpose of Gadget Insurance Policy, 'Gadget' shall mean any electronic, electrical, mechanical, or smartphone, smartwatch, laptops, I-pads, tablets or phablet or physical assets meant for personal use. The list of gadgets for which Gadget Insurance Policy will be sold are listed below:

Mobile Phones: All types of ordinary, feature phone, Smart phone and iPhone.

Tablets & Laptops: All types of tablet (with or without calling feature), Phablet, iPad and all types of Laptop including Notebook and MacBook.

Wearable Gadgets: All types of Smartwatch, Fitness Band and Apple Watch.

Other Gadgets: All types of Desktop, Still Camera, Video camera and other devices used for communication or projection or entertainment.

Additionally on the choice of optional covers, the Insured could opt for additional range of assistance services/indemnity which are detailed below.

The product is for tenure of 1 month to 1 year.

Company's maximum liability shall be restricted to the limits and period mentioned in the Policy Schedule/Certificate of Insurance.

Below mentioned list of coverage is exhaustive; a policy may contain some or all of these.

Salvage - the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

<u>The product has the following base coverage:</u>

Accidental Damage

This covers all types of accidental damage to the Insured Gadget, including but not limited to impact damage, damage due to unintentional dropping, damage due to liquid ingress, screen damage due to any accident, or any other fortuitous event, other than those specifically excluded, subject to terms, conditions, definitions, limitations and warranties contained herein or endorsed or otherwise expressed in the Policy.

The Sum Insured will be equal to the cost of replacement of Your Gadget by new Gadget of the same kind and same capacity.

(B) What the additional coverage options available?

Additional Optional Clauses which could be opted by the

Insured:

CLAUSE 1: REDUCTION OF SCOPE OF COVER: EXCLUSION OF LIQUID DAMAGE

Under this cover the Insured will not be indemnified in respect of damage directly caused by or arising out of or aggravated by ingress of liquids.

CLAUSE 2: RESTRICTION OF INSURED ASSET TO PROVIDE COVER ONLY FOR SCREEN DAMAGE

This cover pays for all types of accidental damage to the screen of the Insured Gadget, including, but not limited to, impact damage, damage due to unintentional dropping, screen damage due to any accident, or any other fortuitous event, other than those specifically excluded.

This clause can have further two options:

A. RESTRICTION OF INSURED ASSET TO PROVIDE COVER ONLY FOR SCREEN DAMAGE (INCLUDING LIQUID INGRESS)

B. RESTRICTION OF INSURED ASSET TO PROVIDE COVER ONLY FOR SCREEN DAMAGE (EXCLUDING LIQUID INGRESS)

Optional Cover 1: Theft Cover

Under this cover the Insured is indemnified in respect of theft covered under this policy,

subject to special exclusions and otherwise to the terms and conditions of the policy.

Optional Cover 2: Extended Warranty

This cover provides coverage under manufacturer's warranty extended for the defined period during the policy period.

Optional Cover 3: Assistance Services

Insured will be provided with one or more of the following assistance services only at empaneled Service Providers to the extent as specified in the Schedule for convenience during a claim under the Policy

i) Sim blockage
ii) Replacement handsets
iii) Pickup and drop services
iv) Anti-Virus

(C) Who can take this insurance?

This policy can be issued to an individual or a group.

Where the policy is issued for a group, the group administrator may or may not have insurable interest. The Group Administrator in such cases could be a Telecom service provider, Bank, NBFC, Repair Network Providers, Dealers, Manufacturer or Distributor of the products, E-Commerce companies, Program Managers, etc. In such cases, the policy shall be issued in the name of the "group administrator and its customers", and the IRDAI "Guidelines on Group Insurance Policies" shall be adhered to.

Where the premium is paid by the group administrator the duration of the group policy shall be equal to the duration of coverage for each Gadget. Mid-term endorsements shall be effective from the date of endorsement till the policy end date.

In the cases where the premium is not paid by the group administrator, certificates are issued to individual group members, the maximum duration of cover provided in the certificates shall be one year and the duration of the group policy shall be one year, more than the maximum duration of coverage in any certificate issued within the group. Mid-term endorsements (Address change) shall be effective from the date of endorsement till the end of coverage period specified in the certificate of insurance. Maximum duration of endorsements within the policy shall be the maximum duration of coverage for any

certificate issued.

(D) What are the exclusions under the policy?

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

1) Claim on Insured Gadget during hire or loan of the Insured Gadget to a third party, other than Your employees, siblings, spouse, children, parents or parents-in-law.

2) Loss of or Damage to the Insured Gadget that is registered in the name of a Corporate Entity, unless a nominee has been appointed by them as a bonafide user

3) Policy shall be non-transferable in case of sale of Your Gadget or if the ownership of Your Gadget is transferred except to relationships as specified in exclusion 1 above, unless specified in Schedule.

4) Gadgets purchased from outside India, unless specifically covered in the Schedule

5) Loss or damage to battery and other accessories unless they are part of the original Insured Gadget and attached to the Insured Gadget during the loss or damage.

6) Any loss of Software, excluding Operating System Software, whether it affects the working of Insured Gadget or not

7) Loss of Insured Gadget resulting from or caused by theft, mysterious disappearance or unexplained reasons, unless specifically covered.

8) Any loss or damage arising out of any Electrical or Mechanical breakdown, caused by, but not limited to, short circuit, voltage fluctuation, faulty charging, faulty battery, unless specifically covered.

9) Improper handling, dismantling, fitting adjustment, repair alteration or modification not approved by the makers/manufacturers and / or the agents of makers/manufacturers.

10) Loss or damage as a direct consequence of wear and tear or of gradual deterioration including but not limited to atmospheric conditions.

11) Loss or damage caused by incorrect storage, poor maintenance, negligence,

incorrect installation, incorrect set-up by You or by the person You entrusted the Insured Gadget with.

12) Aesthetic defects such as scratches on painted polished or enamelled surfaces, or any other defects which do not stop the normal functioning of the Insured Gadget.

13) Loss or damage for which the manufacturer, dealer or supplier of Your Gadget is responsible either by law or under contract.

14) Consequential loss or liability of any kind or description, including contractual liabilities comprising of penalties of delay or detention or in connection with guarantees of performance or efficiency.

15) War or war like operations (whether war be declared or not), cyber-attacks, civil commotion, confiscation, requisition or destruction or damage by order of any Government or by any public, municipal or local authority.

For complete details about the product coverage, exclusion and conditions please refer to Policy and Add On wordings.

Cancellation:

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –
i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

Grievance

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

STATUTORY WARNING PROHIBITION OF REBATES

(Under Section 41 of Insurance Act, 1938)

(Amendment Act 2015)

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

   Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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