Prospectus – All Risk Insurance Policy

1. Introduction:

All risk insurance is a comprehensive insurance provide broad protection against various risks and unforeseen events to portable gadgets / equipment's such as laptops, mobiles and projector got immense important on day to day works

2. Scope of cover:

The Company hereby agrees (subject to the terms, conditions, and exclusions herein contained or endorsedor otherwise expressed hereon) to indemnify the Insured in respect of the property of the Insured against any loss, destruction or damage, by fire, riot and strike, theft, accident, any of which arising from any fortuitous cause any time during the period of this Insurance and within the limits stated in Part I of the Schedule, 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

3. Exclusions:

The Company shall not be liable in respect of.

(i) Damage caused by any process of cleaning, dyeing or bleaching; restoring, repairing, renovation, deterioration arising from wear and tear; moth; vermin; insects or mildew or any other gradually operating natural cause;

(ii) Breakage, cracking, or scratching of crockery, glass, cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear, and other similar articles of brittle or fragile nature, unlesscaused by fire or accident to the means of conveyance, when such items are in transit;

(iii) Loss or damage caused by mechanical or electrical derangement / breakdown of any article, unless caused by accidental external means;

(iv) Overwinding, denting or internal damage of watches and clocks;

(v) Loss or damage to money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes,cheques, stocks or share certificates, stamps and travel tickets or travellers' cheques, business books or documents;

(vi) Theft from any car, except car of fully enclosed saloon type having at the time all the doors, windowsand other openings securely locked and properly fastened;

(vi) Any loss or damage arising through delay, detention or confiscation by Customs or other authorities;

(vii) (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 ionising 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;

IRDA Reg. No. 115
Mailing Address:
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad (West)
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office Address:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai 400 025

UIN : IRDAN115CP0012V01201920
Toll free no : 1800 2666
Alternate no : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com

(ix) Consequential loss or legal liability of any kind;

(x) Loss or damage due to or contributed to by the Insured having caused or suffered anything to be donewhereby the risks hereby insured against were unnecessarily increased;

(xi) 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. In any action suit or other proceedings where the Company alleges that by reason of this provision (xi), 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.

(xii) Any loss or damage whilst goods are being carried under a contract of affreightment.

4. Policy Related Terms / Conditions / Warranties :

(i) The scope of cover shall extend on a world wide basis, if specified in Part I of the Schedule, and therefore, the cause of action may arise in India or elsewhere.

(ii) 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 or parts which may be lost or damaged. The liability arrived at shall be without reference to any special value which such article or articles may have as part of such pair or set. The liability shall not be more than a proportionate part of Insured value of the pair or set and be subject further to the Sum Insured for such item.

(iii) Warranted that the property insured should be always kept under care & custody of the authorized person or employees

5. Cancellation/termination

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.

6. Salvage:

The amount that is assessed which the damaged asset will fetch in the open market (wherever applicable)

7. Deductible:

Deductible is the amount the policyholder must pay out of pocket before the insurance provider cover the claim. In all risk policy deductible vary depending upon the equipment covered under the policy.

Grievance Redressal Procedure:

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.