Prospectus – Electronic Equipment Insurance

This Policy shall apply to the insured items only after successful completion of their performance/ acceptance test, whether they are at work or at rest or being dismantled for the purpose of cleaning or overhauling or in the course of aforesaid operations themselves or when being shifted within the premises or during subsequent re-erection. The liability of the Company for any one item of the insured property shall not exceed in aggregate in any one period of insurance the sum insured set against such items in the attached Schedule(s) unless the sum insured under such item is reinstated after occurrence of a claim for balance period.

Sections applicable to this policy:

Section I – ELECTRONIC EQUIPMENTS

Section II - EXTERNAL DATA MEDIA

Section III - INCREASED COST OF WORKING

GENERAL EXCLUSIONS

The Company will not indemnify the Insured in respect of loss, damage or liability directly caused by or arising out of or aggravated by:

a) War, Invasion, Act of Foreign Enemy, Hostilities or War Like Operations (whether war be declared or not), Civil war, Rebellion, Revolution, Insurrection Mutiny, Civil Commotion, Confiscation, Commandeering a group of Malicious Persons or Persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any Government de-jure or de-facto or any public, municipal or local authority.

b) Nuclear Reaction, Nuclear Radiation or radioactive contamination.

c) Wilful act or wilful negligence of the Insured or his representative.

d) Cessation of work whether total or partial.

e) Derangement of the Insured property not accompanied by damage otherwise covered by this policy.

f) Loss of or damage to the property covered under this policy falling under the terms of the Maintenance Agreement.

g) Loss, destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices travelling at Sonic or Supersonic speeds. In any action, suit or other proceedings where the Company alleges that by reason of the provisions of the above exclusions, any loss, destruction, damage or liability is not covered by this insurance, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.

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 : IRDAN115CP0048V01201920
Toll free no : 1800 2666
Alternate no : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com

Policy Related Terms:

1. The due observance and fulfilment of the terms of this Policy in so far as they relate to anything to be done or complied with by the insured and the truth of the statements and answers in the questionnaire and proposal made by the Insured shall be a condition precedent to any liability of the Company.

2. The Schedule and the Section(s) shall be deemed to be incorporated in and form part of this policy and the expression "This Policy" wherever used in this contract shall be read as including the Schedule and the Section(s). Any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule or of the Section(s) shall bear such meaning wherever it may appear.
3. The Insured shall at his own expense take all reasonable precautions and comply with all reasonable recommendations of the Company to prevent loss, damage or liability and comply with statutory requirements and manufactures recommendations.

4. (a) Representatives of the Company shall at any reasonable time have the right to inspect and examine the risk and the Insured shall provide the representatives of the Company with all details and information necessary for the assessment of the risk.
   (b) The Insured shall immediately notify the Company by Telegram/ fax and in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the insured items, and the scope of cover and / or premium shall, if necessary, be adjusted accordingly.

   No material alteration shall be made or admitted by the Insured whereby the risk is increased unless the continuance of the Insurance be confirmed in writing by the Company.

Termination of Insurance

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 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.