



ALL RISK INSURANCE POLICY
(COMMERCIAL)

POLICY WORDING

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In consideration of Your having paid the premium for the policy period stated in the Schedule or for any further period of insurance for which we may accept the payment for renewal of this Policy, We will indemnify You in respect Loss or Damage to property insured by any fortuitous causes, unless specifically excluded, during the period of insurance provided that all the terms, conditions and exceptions of this Policy in so far as they relate to anything to be done or complied with by You have been met.

This policy is an evidence of the contract between you and Magma HDI General Insurance Company Limited. The information furnished by you in the proposal form and the declaration signed by you forms the basis of this contract.

The Policy, the Schedule and any Endorsement shall be read together and 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.

DEFINITION

1. You/Your : The person (s) named as Insured in the Schedule
2. We/Us/Our : Magma HDI General Insurance Company Limited
3. Proposal: The application form you sign for this insurance and/or any other information you give to us or which is given to us on your behalf.
4. Policy: Policy wording, the Schedule, the Proposal form and Endorsement / Memoranda if any.
5. Schedule: The document which describes you, the cover that applies the Period of Insurance and other details of your policy.
6. Sum Insured: It means the monetary amount shown against each item under the Schedule which shall be our maximum liability.
7. Period of Insurance: The time period for which the contract of insurance is valid as shown in the Policy Schedule.
8. Excess/Deductible The amount stated in the Schedule, which shall be borne by you first in respect of each and every claim made under this Policy.
9. **Market Value:**
Market Value represents the replacement value of the item as New at time of Damage or Loss less due allowance for betterment, wear and tear and/or depreciation, for the use of the item covered

COVERAGE

WHAT WE COVER	WHAT WE EXCLUDE
<p>Loss or Damage to property insured by any fortuitous causes, unless specifically excluded, during the period of insurance</p> <p><u>Limit of Liability:-</u> Our maximum liability in respect of each item shall be the sum insured thereon or in the whole the total sum insured .</p> <p><u>Single article limit</u> 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.</p>	<ul style="list-style-type: none"> i) Damage due to moths, vermin, mildew or inherent defect, wear and tear, gradually operating cause. ii) Damage during repair, renovation or any other process like bleaching, dyeing, heating, drying etc iii) Over winding denting or internal damage of watches or clocks. iv) Mechanical or Electrical derangement/breakdown of any article unless caused by accidental external means. v) Fire arms by rusting, bursting. vi) Loss or Damage occurring outside the geographical area stated in the Schedule. vii) Terrorism Damage. viii) Damage due to breakage, cracking or scratching of household goods, foodstuff, domestic appliances, crockery, glass, china marble, earthenware cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear and similar articles of brittle or fragile nature. ix) Loss due to theft from any unattended vehicle. x) Loss due to theft in connivance with you or your family xi) Damage to money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stocks or share certificates, stamps and travellers cheques and the like xii) Any living creature. xiii) 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 any such action xiv) Loss or damage due to any action from Public Authority. xv) Consequential loss of any nature

SPECIAL CONDITIONS

1. Reinstatement of Sum Insured

In case of partial loss claims, the sum insured on the item will be automatically reinstated to original value. In case of total loss for any one article, the coverage for the said item will automatically cease and you will not be allowed refund of premium for the remainder of the policy period.

2. Indemnity

We may at our option reinstate, replace or repair the property damaged or pay the amount of Loss/damage.

The basis of settlement will be on Market Value Basis.

In case we decide to exercise our option of reinstatement We shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case 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.

If the value of the property insured under this Policy (as of new) shall at time of Loss be greater value than the Sum Insured thereon, then you will be considered as being your own Insurer for the difference and shall bear a rateable proportion of loss accordingly. Every item more than one in the Policy, shall be separately subject to this condition.

3. 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.

GENERAL CONDITIONS

1. Notice:

Every notice and communication to us required by or in respect of this policy shall be in writing.

2. Reasonable care:

You must take all reasonable steps to protect the property insured, prevent damage or accidents and maintain the property insured in a sound condition.

3. Mis-description:

This Policy shall be void and premium paid shall be forfeited in the event of misrepresentation, mis-description or non-disclosure of any materials facts in the proposal form, by you or your representative.

4. Claims Procedure:-

A) In the event of any circumstances likely to give rise to a claim you must:

- (a) Intimate us as soon as reasonably possible, but in any event within 15 days of the date of the incident.
- (b) Lodge complaint with the local police immediately.
- (c) Take all reasonable steps to recover any property which has been lost and protect /safe guard damaged property from further loss or damage.
- (d) Provide without expense to us, all proofs, certificates, evidence, assistance or information which we may reasonably require

B) The documents normally required to be submitted in the event of a claim are :-

- 1. Duly completed Claim form
- 2. Copy of FIR
- 3. Estimate of loss / repairs
- 4. Invoice/ Bills/Receipts
- 5. FR
- 6. Any other details/documents called for a specific loss

C) Claim Payment – All admissible claims under this policy shall be settled by Us within 15 working days from the date of receipt of all requisite claim/ investigation papers.

5. Cancellation

We may cancel this Policy by sending 15 days notice in writing by recorded delivery to You at Your last known address. You will then be entitled to a pro-rata refund of premium for the un-expired period of this Policy from the date of cancellation, which we are liable to pay on demand.

You may cancel this Policy by sending a written notice to Us. Retention premium for the period we were on risk will be calculated based on following short period table and the balance will be refunded to you subject to the condition that no claim has been preferred on us :

Upto 1 month	:	25% of annual premium
Above 1 month and upto 3 months	:	50% of annual premium
Above 3 months and upto 6 months	:	75% of annual premium
Above 6 months	:	100% of annual premium

6. FRAUD

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by you or anyone acting on your behalf to obtain any benefits under the policy or if loss or damage be occasioned by the willful act or with your connivance, all benefits under this policy shall be forfeited.

7. Contribution:

If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by you or by any other person on your behalf covering the same property We shall not be liable to pay or contribute more than its rateable proportion of such loss.

8. Subrogation:

You shall at our expense do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by us for the purpose of enforcing any rights and remedies or obtaining relief or indemnify from the other parties to which we shall be or would become entitled or subrogated upon our paying or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after we indemnify your loss or damage

9. Arbitration

For Individual insured and their families – Arbitration Clause is not applicable.

For other insureds such as entities other than individuals and will include firms, companies, trusts etc.

Arbitration Clause – “The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

10. Disclaimer Clause

If We shall disclaim Our liability in any claim, and such claim shall not have been made the 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.

11. Geographical Limits:

The Geographical Limit of this Policy and jurisdiction shall be India unless we agree to extend the limits beyond Indian territories. All claims under this policy shall be settled in Indian Rupees only.

12. Renewal:

We agree to renew the policy on payment of the renewal premium. However we may exercise our option not to renew the policy on grounds of fraud, misrepresentation or suppression of any material fact either at the time of taking the policy or any time during the currency of the earlier policies or bad moral hazard.

13. Grievance Redressal

Magma HDI General Insurance Company shall abide by Insurance Regulatory and Development Authority (Protection of Policyholder’s Interests) Regulations 2002. Under this regulation and with an objective to provide a forum to personal lines policyholders for resolution of claims related complaints, Insurance ombudsman has been constituted under the aegis of Governing Body of the Insurance Council.