



ALL RISK INSURANCE POLICY

WHEREAS the Insured named in the Schedule hereto has made to L&T General Insurance Company Ltd., (hereinafter called 'the Company') a written proposal by completing a Proposal Form which together with any other statements made in writing by the Insured for the purpose of this Policy, is deemed to be incorporated herein.

NOW THIS POLICY OF INSURANCE WITNESSETH

That subject to and in consideration of the Insured having paid to the Company, the premium mentioned in the said Schedule and subject to the terms, exclusions, provisions and conditions contained herein or endorsed hereon the Company will indemnify the Insured to the extent of intrinsic value of the property of the Insured as stated in the said Schedule, so lost, destroyed or damaged by Fire, Theft or Accident from any fortuitous cause not excluded under this Policy, any time during the period of insurance and within the limits stated in the Schedule hereto, provided always that the liability of the Company shall in no case exceed the Sum Insured on such item or on the total Sum Insured hereby.

EXCLUSIONS: The Company shall not liable for losses arising out of the following:-

1. Damage caused by any process of cleaning, dyeing or bleaching, restoring, repairing or renovation or deterioration arising from wear and tear, moth, vermin, insects or mildew or any other gradually operating causes.
2. Breakage, cracking or scratching of crockery, glass, cameras, binoculars, lenses, sculptures, pictures, musical instruments, sports gear, and similar articles of brittle or fragile nature, unless caused by fire or accident to the means of conveyance.
3. Cracking, scratching, denting chipping or breakage or any other aesthetic defects not affecting the operation or function of the portable item.
4. Loss or damage caused by mechanical or electrical derangement / breakdown.
5. Faulty material, faulty workmanship or latent defect.
6. Loss or damage liable to be repaired or made good by a third party under any contract of agreement.
7. Over-winding, denting or internal damage of watches and clocks.
8. Loss of insured property from safe, following use of the key or any duplicate thereof or access code to the safe belonging to the Insured, unless this has been obtained by threat or by violence.

9. Loss or damage to diamonds, precious or semi-precious stones (unless embedded in / affixed to and forming part of any piece of ornament / specific item of jewellery, the value of which as mentioned in the schedule is inclusive of the value of diamonds, precious or semi-precious stones) , money, metals, bullion, furs, medals, numismatic property, rare books, curios or works of art, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stocks or share certificates, stamps and travel tickets or traveller's cheque, business books or documents, plans, designs, blue prints, cards evidencing affiliation / membership with any third party programme or club.
10. Portable items at the time of destruction or damage in the custody of or being used by anyone other than the Insured or his employee to whom the said portable item is entrusted.
11. Theft from any car, except car of fully enclosed saloon type having at the time all the doors, windows and other openings securely locked.
12. 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 the above provisions 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.
13. Any loss or damage arising through delay, detention or confiscation by Customs or other authorities.
14. (a) Any loss, destruction or damage, to any property whatsoever or any loss or expenses whatsoever, resulting or arising there from or any consequential loss, and any legal liability of whatsoever nature, directly or indirectly caused by or contributed to by or arising from ionizing radiation or contamination by radioactivity, from any source whatsoever.

(b) Any loss, destruction, damage or legal liability, direct or indirectly caused by or contributed to by or arising from nuclear weapons material.
15. Loss or damage due to or contributed to by the Insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increased.
16. Loss or damage to the insured property due to riot, strike and malicious act.
17. Any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention)

Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

In any action, suit or other proceedings where the Company alleges that by reason of the above provisions 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.

19. Damage to property belonging to or held in trust by or in the custody or control of the Insured.

20. Consequential loss or legal liability of any kind.

CONDITIONS

SPECIAL CONDITIONS

1. **SINGLE ARTICLE LIMIT:**

Unless specifically and separately stated, the Company's liability in respect of each article or pairs or articles shall not exceed 5% of the total Sum Insured under the Policy.

2. **ARTICLES IN PAIRS OR SETS:**

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 without reference of any special value which such article or articles may have as part of such pair or set not more than proportionate part of Insured value of the pair or set.

GENERAL CONDITIONS

- 1) **Notice:** Every notice and communication to the Company required by this Policy shall be in writing to the office of the Company through which this Policy is obtained.
- 2) **Duty of Disclosure:** This Policy shall be void and all premium paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact in the proposal form, personal statement, declaration and connected documents, or any material information having been withheld.
- 3) **Reasonable care:** The Insured shall take all reasonable steps to safeguard the property insured against accident, loss or damage that may give rise to a claim under the Policy.
- 4) **Claims procedure:** Upon the happening of any event giving rise or likely to give rise to a claim under this Policy:

- a) The Insured shall give immediate notice thereof in writing to the nearest office of the Company, with a copy to the Policy-issuing office of the Company as well as lodge forthwith a complaint with the Police. The Insured must also notify the Railways, Steamship Company, Airline, Hotel Proprietors, or the Authority in whose care the property was at the time of the happening of any loss or damage.
 - b) The Insured shall deliver to the Company, within 15 days of the date on which the event shall have come to his knowledge, a detailed statement in writing of the loss or damage, with an estimate of the intrinsic value of the property lost and the amount of damage sustained, respectively.
 - c) The Insured shall tender to the Company all reasonable information, assistance and proofs in connection with any claim hereunder.
- 5) **Fraud:** If a claim is in any respect fraudulent, or if any false declaration is made or used in support thereof or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy all benefits under this Policy shall be forfeited.
- 6) **Indemnity:** The Company may at its option reinstate, replace or repair the property or premises lost or damaged or any part thereof instead of paying the amount of the loss or damage or may join with any other insurer in so doing, but the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage and not more than the Sum Insured thereon. Upon payment of any claim for loss under this Policy, the property in respect of which the payment is made shall belong to the Company.
- 7) **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 the Insured shall be considered as being his own insurer for the difference, and shall bear a rateable proportion of the loss or damage accordingly. Every item, if more than one, in the Policy, shall be separately subject to this condition.
- 8) **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 the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.
- 9) **Subrogation:** The insured shall at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or required by the Company for the purpose of enforcing any rights or remedies or of obtaining relief or indemnity from parties (other than those insured under this Policy) to which the Company shall be or would become

entitled or subrogated upon their paying for 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 the Insured's indemnification by the Company.

- 10) **Cancellation:** The Company may at any time cancel this Policy by giving 15 days notice in writing by Regd. A.D. to the Insured at his last known address, in which case the Company shall return to the Insured a proportion of the last premium corresponding to the unexpired period of insurance.

The Insured may also give a 15 days notice in writing to the Company for the cancellation of this Policy, in which case the Company shall retain the premium for the period this policy has been in force at the Company's short period scales.

- 11) **Arbitration:** If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to the dispute or difference or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no dispute or difference shall be referable to arbitration as herein before provided if the Company has disputed or not accepted liability under or in respect of the Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrators or umpire of the amount of the loss or damage shall be first obtained.

It is also hereby expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a Court of Law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

- 12) **Observance of terms and conditions:** The due observance and fulfilment of the terms and conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this Policy.

- 13) **Renewal Notice:** The Company shall not be bound to issue any renewal notice nor shall be bound to accept the renewal premium there under.