

**JEWELLERS BLOCK INSURANCE**

WHEREAS the Insured described in the Schedule hereto (hereinafter called the “Insured”) by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to Shriram General Insurance Company Ltd. (hereinafter called the “Company”) for the insurance hereinafter contained and has paid the premium stated in the said Schedule as consideration for such insurance during the period stated in the said Schedule or during any further period for which the Company may accept payment for the renewal or extension of this policy.

The Company hereby agrees to the terms, conditions and exclusions herein contained in or endorsed or otherwise expressed hereon, to indemnify the Individuals, Companies or shops engaged in the business of Jewellery, gold or silver ornaments or plate, pearls and precious stones of any sort or kind whatsoever and/or other merchandise and material usual to the conduct to the insured’s business, cash or currency, whether the same be the property of the Insured or entrusted to him or them on sale or return or for work to be done thereon or for safe custody or for any other purpose whatsoever.

This insurance insures against Risk of fire, lightning, explosion, riots, strike, malicious damage storm, tempest or similar convulsion of nature risks, flood, volcanic eruption, tornado, typhoon, cyclone, earthquake, terrorism, burglary house breaking, theft, hold up, robbery, transit risks, accompanied baggage risks of direct physical loss of or damage to the property described herein occurring during the period set out in the schedule but subject always to the definitions, limitations, exclusions, terms, conditions and warranties of this 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 each item or on the whole total sum insured hereby.

**Scope of Cover**

The policy comprises four sections which are optional except for section I which is compulsory.

**Section I :** Covers loss or damage to Jewellery, gold or silver ornaments or plate, pearls and precious stones of any sort or kind whatsoever and/or other merchandise and material usual to the conduct to the insured’s business, cash and currency notes whilst contained in the premises insured, fire, lightning, explosion, riots, strike, malicious damage storm, tempest or similar convulsion of nature risks, flood, volcanic eruption, tornado, typhoon, cyclone, earthquake, terrorism, burglary house breaking, theft, hold up, robbery.

**Section II:** Covers loss or damage to Jewellery, gold or silver ornaments or plate, pearls and precious stones of any sort or kind whatsoever and/or other merchandise and material usual to the conduct to the insured’s business as described in Section I, being carried/conveyed outside the specified premises but within the geographical limits as specified in the Schedule for the purpose of Insured’s business in custody of the insured, his/her partners, employees, directors, sorters of diamonds or whilst such property (excluding cash and currency notes) is in the custody of brokers, agents, cutters and goldsmiths.

**Coverage Basis:**

1. Within the Municipal limits of the risk location
2. Outside the municipal limits of the risk location (within India)
3. Worldwide

**Section III:** Covers loss or damage to property described in Section I whilst in transit within the geographical area specified in the schedule by registered parcel post (Up to 10% of Sum Insured under section I), air freight (Full value to be declared to Air Lines) or through Angadia.

**Section IV:** Covers loss or damage to trade equipment and office furniture and fixtures in insured premises due to fire, lightning, explosion, riots, strike, malicious damage storm, tempest or similar convulsion of nature risks, flood, volcanic eruption, tornado, typhoon, cyclone, earthquake, terrorism, burglary house breaking, theft, hold up, robbery.

**Section V (Add On Cover):** The value of Jewellery, gold or silver ornaments or plate, pearls and precious stones of any sort or kind whatsoever and/or other merchandise and material usual to the conduct to the insured's business can be escalated on prop-rata basis up to 10 % of Sum Insured on payment of additional premium at half the basic rate under Section I & II respectively. The escalation of 10% can also be granted under Section IV at half the basic rate under Section IV.

**Section VI (Add-on Cover):** The Policy can be granted under Section II to cover the loss of or damage to the insured property during a public exhibition promoted or financially assisted by any public authority or any trade association by payment of additional premium as per the rates, terms, conditions & exclusions under Section II of the Policy.

**Note: Theft & Terrorism can be deleted from the scope of cover to avail discount in premium**

#### **Who can take the Policy?**

The policy can be taken by jewellers who are wholesalers or retailers. The policy cannot be given to establishments whose work is predominantly manufacturing like cutters and goldsmiths. The policy also cannot be given to Angadias, brokers or pawn brokers and/ or similar type of work.

#### **How to select the sum insured**

**Section I & II:** The Sum Insured under Section I & II should represent the purchase invoice (cost price) of gold or silver ornaments or plate, pearls and precious stones of any sort or kind whatsoever and/or other merchandise and material usual to the conduct to the insured's business plus any additional expense incurred on glazing, art work &/ or finishing of Jewellery, freight & duty paid but not exceeding 10% of the Purchase invoice (cost price). The basis of sum insured for cash & currency notes will be the maximum value at risk at any one point of time during the Policy Period.

**Section III:** The sum Insured under Section III should represent the annual limit of transit. The per transit limit should not exceed 10% of the Sum Insured opted under Section I.

**Section IV:** The sum insured under section IV should represent the reinstatement value of the property insured.

**Section V:** The escalation sum insured will be upto 10% of Sum Insured opted under Section I, II & IV respectively.

**Section VI:** The sum Insured will be a maximum of 25% of the Sum Insured under Section II.

## **EXCLUSIONS**

The Company shall not be liable in respect of:

- 1) Loss or damage by theft or dishonest deception committed by any servant, traveler or messenger in the exclusive employment of the Insured, or by any customer or broker or broker's customer or agent in respect of property entrusted to them by the Insured, unless such property was deposited for safe custody with such broker or customer and kept in a safe or strong room.
- 2) Damage to the insured property arising while the property is being worked upon or from any process of cleaning, repairing or restoring and directly resulting there from
- 3) Loss or damage to property insured whilst in window display at night or whilst kept out of safes after business hours.
- 4) Any losses or shortages noticed during stocktaking by the insured or his employees. This exclusion would not be applicable if the insured proves that the loss is indemnifiable & the loss has resulted due to perils stated in the Schedule.
- 5) Loss of or damage to property entrusted to the Insured by private clients solely for safe custody.
- 6) Loss of or damage to insured property while being worn by the Insured, owner or any employee of the business, director, agent, servant or traveler of the Insured, or by any other person working in the jewellery trade, or by any family members, relatives or friends of the Insured, or whilst in their custody for this purpose.
- 7) Loss of or damage to the insured property during a public exhibition promoted or financially assisted by any public authority or any trade association. This exclusion is waived off in case the insured opts for Section VI.
- 8) Loss of computerized stock data.
- 9) Loss or damage, directly or indirectly connected with war, invasion, warlike operations, rebellion, civil war, revolution, insurrection, riot, confiscation, destruction of or damage to the property by or under the order of any government, public or local authority.
- 10) Loss of or damage to the insured property caused by nuclear reactions, nuclear radiation or radioactive contamination. Where fire is one of the insured perils, however, and a fire loss has occurred as a result of one of these hazards, cover does apply, but not for losses caused by nuclear reactions, nuclear radiation or radioactive contamination as a result of fire.
- 11) Loss of or damage to insured property displayed by the insured in showcases or in shop windows at locations other than the insured location specified in the policy.
- 12) Loss of and/or damage to property insured due to mysterious circumstances/disappearance or unexplained reasons.
- 13) Loss or damage caused by or arising from depreciation gradual deterioration, wear and tear, moth, vermin, mildew & or discolouration.
- 14) Loss or damage to any items of glass crockery, porcelain, chinaware and other articles of brittle or fragile nature unless such loss or damage arises from accident to vessel, train, vehicle or aircraft by which such property is conveyed.
- 15) Loss or damage arising from detention, confiscation, nationalization, requisition, occupation or willful destruction by or under the order of the Government or any public or local authority.
- 16) Any consequential loss or damage including delay.

17)

- (a) Loss or damage occurring outside the Geographical area stated in the Schedule.
- (b) Loss or damage to property hereby Insured intended for export from the time such property leaves the insured's premises in the ordinary course of proceeding for transit and during transit for delivery to customs or carrier or post office.
- © Loss or damage to property imported whilst in transit from the time delivery is taken from the post office or the carrier or customs as the case may be until delivered at the insured's premises.

## CONDITIONS

### SPECIAL

It is a condition that the vehicle should not be left unattended whilst on journey &/or stationery and all doors, windows, windscreens and other openings of the vehicle(s) are left closed, securely locked and properly fastened at all times except whilst the goods are moved in the locations insured as stated in the Schedule and that all such protections and safeguards are to be undertaken by the insured, his permanent/ temporary/ contract employee and/or the person specially commissioned for the purpose of transit. This condition does not apply in cases where the loss or damage occurs as a result of a fortuitous accident, injury or sudden illness like epilepsy, heart attack, trauma & alike diseases which may result in loss of sense of the person commissioned & deputed for the purpose of transit.

Provided always that any such door, window, windscreen, opening, lock or fastener shall have been smashed by violent forcible means whereby entry, access or theft has been affected.

### GENERAL

- 1) **Book Keeping Warranty:** The Insured shall keep a duly reconciled daily record of the amount of stock related to insured's trade, cash &/ or currency notes contained in the safe or strongroom and such record shall be deposited in a secure place other than the said safe or strongroom and produced as documentary evidence in support of a claim under this policy.
- 2) **Protection Maintenance:** Such protections and/or safeguards as may be referred to in the written proposal and declaration as being in force shall not be withdrawn or varied to the detriment of the interests of the Company without their consent and immediate advice shall be given to the Company of any notice of withdrawal of police or other security force protection.
- 3) **Key Clause:** The keys of the safe or strongroom shall not be left on the premises out of business hours unless the premises are occupied by the Insured or any authorised employee of the Insured in which case, such keys if left on the premises shall be deposited in a secure place not in the vicinity of the safe or strongroom.

#### Optional Wordings for Key Clause:

- a) All keys and duplicate keys capable of operating the alarms (if any) and all keys and duplicate keys of Safe and/or Strong rooms are removed from the insured premises when the said premises are not open for business, in which context 'premises shall not include any portion which is occupied for residential purposes. This Condition

- shall not apply, if at the time of loss or damage there was present in such premises the Insured or an employee in charge thereof.
- b)** All keys and duplicate keys capable of operating the alarms (if any) and all keys and duplicate keys of Safe and/or Strong rooms are removed from the insured premises:
- i) Outside the business hours
  - ii) Loss following the use of the key to the safe &/or duplicate thereof belonging to the insured unless such key or duplicate was obtained forcefully by threats or violence.
  - iii) Insured premises shall not include any portion which is occupied for residential purposes
  - iv) Key clause will not apply, if the insured &/or his employees are occupying the insured premises outside the business hours.
- 4) **Alarms:** As regards theft occurring at the Insured's premises that:
- i. at the time of the closing of the Insured's premises for business the Burglar Alarm (if any) shall have been put into full and proper operation and
  - ii. such Alarm shall have been maintained under Contract by the installing Company, or any other security system declared and approved by Shriram General Insurance Co. Ltd. This Insurance, however, shall not be invalidated by any defect in the said Alarm Installation due to any circumstances beyond the control of the Insured.
- 5) **NOTICE:** The Insured shall, in the case of loss or damage and as a condition precedent to any right of indemnification in respect thereof, give to the Company, an immediate notice within 24 hours, in writing, facsimile, electronic mail, or toll free number of the happening of any occurrence likely to give rise to a claim under this Insurance and shall, in the event of a claim, give to the Company such information and evidence of the loss or damage as the Company may reasonably require and as may be in the Insured's power. The Insured shall not admit liability for or offer or agree to settle any claim without the written consent of the Underwriter or otherwise against any third party and shall have full discretion in the conduct of any negotiations and proceedings and the settlement of any claim.
- 6) **DUTY OF DISCLOSURE:** This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact.
- 7) **REASONABLE CARE:** The Insured shall take all reasonable steps to safeguard the property insured against accident, loss or damage.
- 8) **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 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, Airlines, 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 14 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.

The Insured shall tender to the Company all reasonable information, assistance and proofs in connection with any claim hereunder and shall, if required, make an Affidavit or statutory declaration in substantiation of such claim.

- 9) **INDEMNITY:** In the event of loss or losses occurring under this Insurance, it is hereby mutually agreed to reinstate The respective Section(s) of the Insurance to their Sum(s) Insured from the time of the occurrence of such loss or losses until the expiry of this Insurance and that an additional premium calculated at pro rata of the (Insurance rate) from the date of such loss or losses to expiry of the Insurance shall be paid by the Insured upon the amount of such loss or losses when such loss or losses is/are settled. Nevertheless Company' limit of liability should never exceed the respective Sum(s) Insured in respect of any one loss.

- 10) **EXCESS:** Compulsory Excess: 0.5% of the claim amount subject to a min of Rs 5000/- each claim

- 11) **VOLUNTARY EXCESS:** The insured will be eligible for higher discounts for opting voluntary excess in addition to the Compulsory Excess.

Voluntary Excess	Discount Percentage
2 Times of Compulsory Excess	5%
5 times of Compulsory Excess	10%
10 Times of Compulsory Excess	20%

- 12) **AVERAGE:** If the property hereby insured under Section I & IV shall at the time of any loss or damage the 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 ratable proportion of the loss or damage accordingly. Every item, if more than one, of the Policy, shall be separately subject to this condition.

- 13) **CONTRIBUTION:** If at the time of the happening of any loss or damage covered under this Policy there shall be subsisting any other Insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.

- 14) **SUBROGATION:** The Insured and any claimant under this Policy shall at the expense of the Company do and concur in doing permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing

any rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company 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.

- 15) **FRAUD:** If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.
- 16) **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 to 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.

**SHORT PERIOD SCALE**

<b>Policy Period Required</b>	<b>% of Annual Rate</b>
<b>Not exceeding 1 week</b>	<b>10 % of Annual Rate</b>
<b>Not exceeding 1 month</b>	<b>25 % of Annual Rate</b>
<b>Not exceeding 2 months</b>	<b>35 % of Annual Rate</b>
<b>Not exceeding 3 months</b>	<b>50 % of Annual Rate</b>
<b>Not exceeding 4 months</b>	<b>60 % of Annual Rate</b>
<b>Not exceeding 6 months</b>	<b>75 % of Annual Rate</b>
<b>Not exceeding 8 months</b>	<b>85 % of Annual Rate</b>
<b>Exceeding 8 months</b>	<b>Full Annual Rate</b>

**NOTE: The Cancellation of Policy would confirm to the Policy Holder's Guidelines**

- 17) **ARBITRATION AND DISCLAIMER:** If any dispute or difference shall arise as to the quantum to be paid under the Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of an arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to the 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 in accordance with the provisions of the Arbitration and Conciliation Act,1996 (with amendments, modifications and statutory re-enactments, if any, being applicable)
- 18) **OBSERVANCE OF TERMS AND CONDITIONS:** The due observance and fulfillment of the terms, 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.

Shriram General Insurance Co. Ltd.

E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur (Raj.)-302022 Ph. No. 0141-3928400

**NOTE:** For legal interpretation English version will hold good.

**Complaints / Grievance Redressal System**

Shriram General Insurance Company Limited has put in place a mechanism administered by the Complaints / Grievance Co-ordinator who can be reached at the Corporate Office at the address mentioned herein below:

Contact Person: Hemant Kumar Sharma, Company Secretary  
 Contact Address: Shriram General Insurance Co. Ltd.  
 E-8, EPIP, RIICO Industrial Area, Sitapura, Jaipur – 302022  
 Grievance Cell No.: 1800-180-7474, 1800-300-30000  
 E-mail ID: [md@shriramgi.com](mailto:md@shriramgi.com)  
 Fax No.: 91-141-2770693

**Customized grievance Settlement Machinery:**

In case, the customer is not satisfied with the decision taken by the office in respect of a service, he/she can appeal against the decision in the following manner:

- (a) If not satisfied with the decision taken by the dealing officer, can appeal to the Branch Manager.
- (b) In case not satisfied with the reply given by the Branch Manager, matter may be brought to the notice of Grievance Cell, HO, headed by a senior executive which will be directly under the control of the MD.

You can also reach us by email or register their complaints on the website of the Company. You may please take note that in case you are not satisfied with the complaint redressal procedure or complaint /resolution from the Company, you can approach the Insurance Ombudsman located in your region. The list of Ombudsmen are as under:

Office of the Ombudsman	Name of the Ombudsmen	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	Shri Amitabh	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U.Shah College 5, Navyug Colony, Ashram Road, <b>AHMEDABAD - 380 014</b> Tel.079-27546150 Fax:079-27546142 E-mail: insombahd@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
<b>BHOPAL</b>	Shri N.A.Khan	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, <b>BHOPAL</b>	Madhya Pradesh & Chhattisgarh



		<p>Tel. 0755-2769201/02 Fax:0755-2769203</p> <p>E-mail: bimalokpalbhopal@airtelbroadband.in</p>	
<b>BHUBANESHWAR</b>	Shri S.K.Dhal	<p>Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park <b>BHUBANESHWAR - 751 009</b></p> <p>Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429</p> <p>E-mail: ioobbsr@dataone.in</p>	Orissa
<b>CHANDIGARH</b>	Shri K.M.Chadha	<p>Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101, 102 &amp; 103 2 nd floor, Batra Building Sector 17-D , <b>CHANDIGARH - 160 017</b></p> <p>Tel.: 0172-2706196 Fax: 0172-2708274</p> <p>E-mail: <a href="mailto:ombchd@yahoo.co.in">ombchd@yahoo.co.in</a></p>	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
<b>CHENNAI</b>	Shri K.Sridhar	<p>Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet, <b>CHENNAI - 600 018</b></p> <p>Tel. 044-24333678 Fax: 044-24333664</p> <p>E-mail: <a href="mailto:insombud@md4.vsnl.net.in">insombud@md4.vsnl.net.in</a></p>	Tamil Nadu, UT- Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>NEW DELHI</b>	Shri R.Beri	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road <b>NEW DELHI - 110 002</b></p> <p>Tel. 011-23239611</p>	Delhi & Rajasthan

		<p>Fax: 011-23230858</p> <p>E-mail: <a href="mailto:iobdelraj@rediffmail.com">iobdelraj@rediffmail.com</a></p>	
<b>GUWAHATI</b>	<p>Shri Sarat Chandra Sarma</p>	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road <b>GUWAHATI - 781 001</b></p> <p>Tel. : 0361-2131307 Fax:0361- 2732937</p> <p>E-mail: <a href="mailto:omb_ghy@sify.com">omb_ghy@sify.com</a></p>	<p>Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura</p>
<b>HYDERABAD</b>	<p>Shri P.A.Chowdary</p>	<p>Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool <b>HYDERABAD - 500 004</b></p> <p>Tel. 040-23325325 Fax: 040-23376599</p> <p>E-mail: <a href="mailto:hyd2_insombud@sancharnet.in">hyd2_insombud@sancharnet.in</a></p>	<p>Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry</p>
<b>ERNAKULAM</b>	<p>Shri James Muricken</p>	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Building , Opp. Cochin Shipyard, M.G. Road , <b>ERNAKULAM - 682 015</b></p> <p>Tel: 0484-2358734 Fax:0484-2359336</p> <p>E-mail: <a href="mailto:iokochi@asianetglobal.com">iokochi@asianetglobal.com</a></p>	<p>Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry</p>

<b>KOLKATA</b>	Shri K.Rangabhashyam	Insurance Ombudsman Office of the Insurance Ombudsman North British Bldg. 29, N.S. Road , 3 rd floor, <b>KOLKATA - 700 001</b>  Tel.:033-22134869 Fax: 033-22134868  E-mail : <a href="mailto:iombkol@vsnl.net">iombkol@vsnl.net</a>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
<b>LUCKNOW</b>	Shri M.S.Pratap	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, <b>LUCKNOW - 226 001</b>  Tel.:0522-2201188 Fax: 0522-2231310  E-mail: <a href="mailto:ioblko@sancharnet.in">ioblko@sancharnet.in</a>	Uttar Pradesh and Uttaranchal
<b>MUMBAI</b>	Shri R.K.Vashishtha	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), <b>MUMBAI - 400 054</b>  PBX: 022-26106928 Fax: 022-26106052  E-mail: ombudsman@vsnl.net	Maharashtra