

## ALL RISK INSURANCE POLICY - RETAIL

### POLICY WORDING

#### **Preamble**

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 interests insured by any accidental and 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 evidence of the contract between you and Universal Sampo 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*: Universal Sampo 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*: represents the replacement value of the interest insured at time of Damage or Loss. This value is net off allowance for betterment, wear and tear and/or depreciation, for the use of the interest covered has been put to.
10. *Reinstatement Value* - represents the replacement value of the item as New at time of Damage or Loss less due allowance for betterment.

## COVERAGE

COVERAGE	EXCLUSIONS
<p>Loss or Damage to interest insured by any accidental &amp; 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 interest limit</u> Unless specifically and separately stated, our liability in respect of each article or pairs of articles shall not exceed 25% of the total sum insured under this policy.</p>	<ul style="list-style-type: none"> <li>i) Damage due to moths, vermin, mildew or inherent defect, wear and tear, gradually operating cause.</li> <li>ii) Damage during any process like bleaching, dyeing, heating, drying etc</li> <li>iii) Over winding denting or internal damage of watches or clocks.</li> <li>iv) Mechanical or Electrical derangement/ breakdown of any article unless caused by accidental external means.</li> <li>v) Fire arms by rusting, bursting.</li> <li>vi) Damage due to cracking or scratching of interests such as but not limited to household goods, foodstuff, domestic appliances, crockery, glass etc..</li> <li>vii) Loss due to theft from any unattended vehicle.</li> <li>viii) Loss due to theft in connivance with you or your family</li> <li>ix) Damage to interests with difference in intrinsic and commercial value, viz. money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stocks or share certificates, stamps and travellers cheques and the like unless specifically declared and agreed to be insured.</li> <li>x) Any living creature.</li> <li>xi) 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</li> <li>xii) Loss or damage due to any action from Public Authority.</li> <li>xiii) Nuclear and nuclear group of perils.</li> <li>xiv) Consequential loss of any nature</li> </ul>

## 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 as agreed at the time of insurance. In case of valuables, the valuers' certificate will be required.

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.

## **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 interest insured, prevent damage or accidents and maintain the interest insured in a sound condition.

### **3. Mis-description:**

This Policy shall be void and premium paid shall be forfeited in the event of mis-representation, mis-description or non-disclosure of any material 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 interest insured which has been lost and protect /safe guard damaged interest insured 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. Final Report.
6. Any other details/documents called for a specific loss

**C) Claim Payment –** Decision on merits will be taken on each and every claim within 15 days of receipt of all requisite documents and 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 wilful 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**

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. (This clause does not apply to policies bought by individuals)

#### **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 & Currency of Settlement:**

The Geographical Limit of this Policy is worldwide. 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 retain our right not to renew the policy on any ground, more particularly 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.

### **GRIEVANCES**

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

#### **Grievance cell**

In case of any grievance the insured person may contact the company through:

**Website:** [www.universalsompo.com](http://www.universalsompo.com)

**Toll free:** 1 - 800 - 224030 (For MTNL/BSNL Users) or 1 - 800 – 2004030

**E-mail:** [contactus@universalsompo.com](mailto:contactus@universalsompo.com)

**Courier:** Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at [grievance@universalsompo.com](mailto:grievance@universalsompo.com)

For updated details of grievance officer, kindly refer the link [www.universalsompo.com](http://www.universalsompo.com)

Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

#### 1. Consumer Affairs Department of IRDAI

- a.) In case it is not resolved within 15 days or if You are unhappy with the resolution You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number **155255 (or) 1800 4254 732** or sending an e-mail to [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in). You can also make use of IRDAI's online portal - Integrated Grievance Management System (IGMS) by registering Your complaint at [igms.irda.gov.in](http://igms.irda.gov.in).
- b.) You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available [by clicking here](#). You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.
- c.) You can visit the portal <http://www.policyholder.gov.in> for more details.

#### 2. Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at [www.irdai.gov.in](http://www.irdai.gov.in), or of the General Insurance Council at [www.generalinsurancecouncil.org.in](http://www.generalinsurancecouncil.org.in), the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

**IRDAI Integrated Grievance Management System – <https://igms.irda.gov.in/>**

**The contact details of the Insurance Ombudsman offices are as below-**

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Areas of Jurisdiction	Office of the Insurance Ombudsman
<b>Gujarat, Dadra &amp; Nagar Daman and Diu.</b>	<b>AHMEDABAD</b> Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>
<b>Karnataka.</b>	<b>BENGALURU</b> Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>
<b>Madhya Chattisgarh.</b> <b>Pradesh</b>	<b>BHOPAL</b> Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>
<b>Odisha</b>	<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>
<b>Punjab, Haryana, Himachal Jammu &amp; Chandigarh.</b> <b>Pradesh, Kashmir,</b>	<b>CHANDIGARH</b> Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>
<b>Tamil Pondicherry Karaikal (which are part of Pondicherry).</b> <b>Nadu, Town and</b>	<b>CHENNAI</b> Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>
<b>Delhi.</b>	<b>DELHI</b> Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>

<b>Assam, Meghalaya, Manipur, Mizoram, Arunachal Nagaland and Tripura.</b>	<b>Pradesh,</b>	<b>GUWAHATI</b> Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(Assam). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in
<b>Andhra Telangana, Yanam part of Territory of Pondicherry.</b>	<b>Pradesh, and</b>	<b>HYDERABAD</b> Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in
<b>Rajasthan.</b>		<b>JAIPUR</b> Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in
<b>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</b>		<b>ERNAKULAM</b> Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in
<b>West Sikkim, Andaman &amp; Nicobar Islands.</b>	<b>Bengal,</b>	<b>KOLKATA</b> Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124340, Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in
<b>Districts of Uttar Pradesh :</b> <b>Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</b>		<b>LUCKNOW</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331, Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in



<b>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</b>	<b>MUMBAI</b> Office of the Insurance Ombudsman, 3 <sup>rd</sup> Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in
<b>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</b>	<b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in
<b>Bihar, Jharkhand.</b>	<b>PATNA</b> Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in
<b>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</b>	<b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in