

Jewellers Package Insurance Policy - Prospectus

INTRODUCTION

Jewellers Package Insurance Policy covers loss of or damage to the stock in trade as well as cash and currency notes while in the premises, loss of or damage to the stock-in-trade while being carried or conveyed or distributed outside the premises and insured property while in transit within India.

ELIGIBILITY

This product can be offered to:-

1. Jewellery, Gold, Gems, Precious Stones and Diamond Traders.
2. Jewellery Shops / Showrooms etc.
3. Manufacturers

SCOPE OF COVER

Section 1 - Stock in Insured Premises including goods in Trust or on Commission

Coverage provided for any loss or damage to Stock such as Jewellery, precious stone & allied material including Goods in Trust or on commission, at premises of the Insured.

Section 2 - Stock in Custody including goods in Trust or on Commission

Coverage provided for Stock such as Jewellery, precious Stone & allied material in Custody including Goods in Trust or on commission while being carried or conveyed or distributed outside the premises by insured person, partners, directors, duly constituted attorneys, brokers, agents, cutters for the purpose of the Insured's business.

Section 3 - Stock in Transit including goods in Trust or on Commission

Coverage provided for Stock such as Jewellery, precious stone & allied material in Transit including Goods in Trust or on commission whilst in transit by Air freight, Angadia and Registered Post Parcel from or to the insured premises.

Section 4 – Fraudulent/ Dishonest Acts committed by Salaried Employee

Coverage provided for the risk of infidelity and dishonesty of the salaried employees of the Insured acting alone or in collusion with others.

Section 5 - Stock in Exhibitions including goods in Trust or on Commission

Coverage provided for Stock such as Jewellery, precious stone & allied material whilst in Exhibitions including Goods in Trust or on commission.

Section 6 – Building and other Contents (Fire & Burglary)

Property Insured

For this section the coverage would be provided basis the contents listed below:

- 1) Buildings (including out buildings) which are not of Kutch construction belonging to Insured including boundary walls, gates and fences, plinths and foundations as specified in the Schedule.
- 2) Business / Office Furniture and Electrical Installations.
- 3) Interior Decoration.
- 4) All Other Contents including as mentioned in the policy schedule.

Section 7 – Fixed Glass and Related Fittings

Coverage provided for accidental breakage to Fixed Glass and related Fittings in the insured Premises on repair/ replacement basis, damage to frame and framework of any description following breakage of Glass, cost of tinting, lettering, painting, embossing, silvering or any other ornamental work on the replacement glass.

Section 8 – Neon and Illuminated Sign, Hoardings

Coverage provided against all risks of direct physical loss of or damage to the Neon & Illuminated Signs, Hoardings & other related equipments.

Section 9 – Electronic Equipment

Coverage provided against all risks of direct physical loss of or damage to the tested, installed and working electronic equipment including computers, fax machine, or any other electronic items including accessories or data carrying material belonging to the Insured or held in trust/ commission.

Section 10 – Public Liability

The Company will indemnify the Insured against their legal liability (other than liability under the Public Liability Insurance Act, 1991 or any other Statute based on the doctrine of "No Fault liability") to pay compensation including claimant's costs, fees and expenses anywhere in India, in accordance with Indian Law.

Section 11 – Workmen's Compensation

Covers the Insured against all sum which Insured shall become legally liable to pay as compensation to his employees mentioned in the Schedule engaged in business of the Insured under Fatal Accident Act, 1855, Workmen's Compensation Act, 1923 or any amendment thereof prior to the date of issue of this Policy or under Common Law in respect of death or injury sustained during the currency of the Policy by any employee arising out of and in course of his/her employment with the Insured in the business described in the Schedule

Section 12 – Money

- 1) Loss of Money due to accident or misfortune whilst in direct transit from or to the insured premises.
- 2) Loss of Money due to accident or misfortune whilst in direct transit between any collection/ payment centre and Bank.
- 3) Loss of Money due to housebreaking, robbery, dacoity, hold-up whilst at the premises during business hours.
- 4) Loss of Money due to housebreaking, robbery, dacoity, hold-up whilst in locked safe, steel almirah or standard cash box inside the premises outside business hours.

It should be noted that coverage during transit is effective only when the Money is in personal custody of the Insured or his Authorized Representatives and is being carried for Insured's business purpose.

Section 13 – Consequential Loss (Fire)

In the event of any building or other property or any part thereof used by the Insured at the premises for the purpose of the Business, be destroyed or damaged by the perils covered under Section 6 of this policy except burglary or house-breaking (theft following upon an actual forcible and violent entry of and/or exit from the premises), Robbery, Dacoity and Hold up, and the Business carried on by the Insured at the premises be in consequences thereof interrupted or Interfered with, then the company will pay in respect of each item in the Schedule hereto the amount of loss resulting from such interruption or interference in accordance with the Provisions contained therein.

GENERAL EXCLUSIONS

- 1) Loss of and/or damage to the property insured which may be sustained whilst the same is being actually worked upon or from any process of cleaning, repairing or restoring and directly resulting there from.
- 2) Property missing at stock taking in respect of which no claim has been previously notified unless the loss be proved by the Insured to be due to a peril covered by the policy.
- 3) Loss of and/or damage to property insured due to mysterious circumstances/disappearance and/or unexplained reasons.
- 4) Loss of and/or damage to the property insured whilst the same is being worn or used by the Insured or any director or partner of the Insured or their wives, members of their families, relatives or friends, or whilst in their custody for this purpose unless specifically agreed in the relevant sections
- 5) Loss of and/or damage to the property insured whilst at any Public Exhibition whether promoted or financially assisted by any public authority or by any trade association or otherwise unless specifically covered under Section-5 of this Policy.
- 6) Damage caused by or arising from depreciation, gradual deterioration, wear and tear, moth, vermin and mildews.
- 7) Theft or disappearance of property insured from road vehicles of every description owned or hired by or under the control of the Insured and /or their directors, partners, servants, agents or representative where such vehicles are left unattended.

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- 8) 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 and unless the same is specifically covered under any section of this Policy.
- 9) Loss or damage occasioned by theft or dishonesty or any attempt thereat committed by or where such loss or damage has been expedited by or in any way sustained or brought about by:
 - a. any of the Insured Insured's family members or directors
 - b. any servant or traveller or messenger in the exclusive employment of the Insured
 - c. any customer or broker or angadias or cutters or goldsmiths in respect of the property hereby Insured entrusted to them by the Insured, his or their representatives or agents.
 - d. employees of the Insured. This exclusion will not be applicable if coverage under section – 4 is opted by the Insured and agreed by the Company.
- 10) a. Loss or damage occurring whilst in transit in India to ultimate destination outside the geographical area stated in the Schedule.
 b. Loss or damage to property insured intended for export from the time, such property leaves the Insured's premises in the ordinary course of processing for transit and during transit for delivery to customs, carrier or Post Office.
 c. Loss or damage to property insured 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.
- 11) 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.
- 12) Any loss following use of the key to the safe/ locker/ strong room/ steel almirah or any duplicate thereof belonging to the Insured or person in whose custody the insured property is, unless such key or duplicate key has been obtained by threat or by violence.
- 13) Loss or damage to property insured whilst in window display at night or whilst kept out of safes after business hours unless agreed and up to the limit specified in the Schedule.
- 14) Consequential loss of any kind or description including any reduction of market value beyond the cost of repair or replacement.
- 15) Losses arising out of any legal liability.
- 16) (a) Subterranean fire or atmospheric disturbances.
 (b) War, invasion, acts of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection, military or usurped power, martial law.
 (c) Loss or damage caused by any act of terrorism unless and otherwise the terrorism cover is opted and covered under the policy on payment of additional premium.
- 17) Radioactive Contamination and Explosive Nuclear Assemblies
 Exclusion Clause: Any accidental loss or damage or liability of whatsoever nature directly or indirectly caused by or contributed to, or arising from ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or arising from nuclear weapons material. For the purpose of this exception combustion shall include any self-sustaining process of nuclear fission.
- 18) Loss of or damage to Computer System Records.
- 19) Kimberley Process Exclusion Clause: This insurance excludes any loss, damage, cost or expense of whatsoever nature directly or indirectly arising from confiscation or seizure as a result of non-compliance with, or any breach of the requirements of the Kimberley Process Certification Scheme.

FOR MORE COMPLETE DESCRIPTION OF COVERAGE / EXTENT THEREOF AND EXCLUSIONS PLEASE REFER TO THE POLICY WORDING.

CLAIMS INTIMATION

In the event of loss of an insured event the insurance company must be informed immediately.

Our contact details are as follows:

Toll Free Helpline 1800 2 700 700

DISCLAIMER: THE ABOVE IS DESCRIPTIVE ONLY. THE ACTUAL TERMS AND CONDITIONS CAN BE FOUND IN THE POLICY DOCUMENT. INSURED'S ARE ADVISED TO READ THE POLICY DOCUMENT COMPLETELY FOR A FULL DESCRIPTION OF THE TERMS AND CONDITIONS OF COVERAGE AND THE EXCLUSIONS RELATING THERETO.

INSURANCE IS THE SUBJECT MATTER OF THE SOLICITATION

PROHIBITION OF REBATES

Section 41 of the Insurance Act 1938

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 Indian any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy except any rebate except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

Any person making default in Company with the provisions of the section shall be punishable with fine, which may extend to five hundred rupees.