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## Portable Equipment Policy

**This document provides only key information about your policy. Please refer to the policy document For detailed terms and conditions.**

SI No.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy/ clause No
1	Product Name	Portable Equipment Policy	Policy schedule
2	Unique Identification Number(UIN) allotted by IRDAI	UIN No. IRDAN190P0132V01100001	Policy schedule
3	Structure	Indemnity based Benefit	Policy schedule
4	Interests Insured	Owner of the equipment i.e. individual or organization	Policy schedule
5	Sum Insured	It is the requirement of this Insurance that the Sum Insured shall be equal to the cost of the replacement of the property by property of the same kind and same capacity which shall mean its replacement cost including freight ,dues and customs duties,if any.	Policy schedule
6	Policy Coverage	<p>The company will indemnify the insured against accidental loss or damage to the property mentioned in the schedule, whilst in the custody of the insured by</p> <p>a) Fire, Lightening, Explosion / Implosion, Aircraft damage, Riot, Strike, Malicious damage, Storm, Cyclone , Typhoon, Tempest, Hurricane, Tornado, Flood, &amp; Inundation, Impact damages, Subsidence &amp; Landslide including rock slide damage, Bursting and/or Overflowing of Water Tanks, Apparatus &amp; Pipes, Missile Testing Operations, Leakage from Automatic Sprinklers Installations, Bush fire ( as per STANDARD FIRE AND SPECIAL PERILS POLICY clause ).</p> <p>b) Earthquake (Fire &amp; Shock)</p> <p>c) Burglary/house breaking i.e. Theft following actual violent forcible entry or exit into/from the premises and hold-up.</p> <p>d) Theft</p> <p>e) Accidental external damage to the property described in the schedule hereto belonging to the insured except whilst the property is on road or at work or being worked on in the custody of insured's contractors / sub contractors/carriers.</p>	

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		<p>f) Electrical &amp; Mechanical Break-down</p> <p>g) Cover also extends for the above perils whilst the property is in transit within the territorial / Municipal limits of * _____ (district / state / country) as personally accompanied baggage, accompanied by insured or his authorized employees.</p>	
7	Add-on Cover	Electrical and Mechanical Breakdown	
8	Loss Participation	<p>Upto 2 yrs Age of Equipment – 1% of S.I sub. To Minimum Excess Rs. 500</p> <p>Over 2 yrs up to 5 yrs Age of Equipment – 1.5 % of S.I sub. To Minimum Excess Rs. 750</p> <p>Over 5 yrs Age of Equipment – 2 % of S.I sub. To Minimum Excess Rs.1000</p> <p>For Theft, the Excess would be 25% of the claim amount.</p>	
9	Exclusions	<p><b>General Exclusions</b></p> <p>1. Loss damage and/or liability caused by or arising from or in consequence, directly of :</p> <p>a) War, Invasion, Act of Foreign Enemy, Hostilities or war like operations (Whether War be declared or not). Civil War; Rebellion, Revolution, Insurrection, Mutiny, Riot, Strike, lockout and Malicious Damage. Civil Commotion, Military or usurped Power, Martial Law, conspiracy confiscation, Commandeering, A group of malicious persons or persons acting on behalf of or in connection with any political Organization. Requisition or Destruction or damage by order of any Government de jure or de facto or by any Public, Municipal or Local Authority.</p> <p>b) Nuclear reaction, Nuclear radiation or Radioactive contamination from any source whatsoever</p> <p>2. Accident, Loss damage and /or liability resulting from overload , experiments or tests requiring the imposition of abnormal conditions.</p> <p>3. Gradually developing flaws, defects, cracks or partial fractures in any part not necessitating immediate stoppage, although at some future time repair or renewal of the parts affected may be necessary.</p> <p>4. Deterioration of or wearing away or wearing out any part of any machine caused by or naturally resulting from normal use or exposure.</p>	

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		<p>5. Loss, damage and / or liability caused by or arising out of the willful act or willful neglect or gross negligence of the insured or his responsible representatives.</p> <p>6. Liability assumed by the Insured by agreement unless such liability would have attached to the Insured notwithstanding such agreement.</p> <p>7. Loss, damage and /or liability due to faults or defects existing at the time of commencement of this Insurance and known / unknown to the Insured or his responsible representative .</p> <p>8. Loss of use of the Insured property or any other consequential loss incurred by the Insured or legal liability of any kind.</p> <p>9. Any loss of or damage to X ray film or any electronic data storage media, data/records or similar non tangible items.</p> <p>10. Breakage, cracking or scratching of crockery, glass cameras, binoculars, lenses, sculptures, curios. pictures, musical instruments, sports gear and similar articles of brittle or fragile nature, unless caused by fire or accident to the means of conveyance.</p> <p>11. Any loss or damage arising through delay, detention or confiscation by customs or other authorities.</p> <p>12. Loss or damage caused by electrical or mechanical breakdown or theft, unless covered specially.</p> <p>13. Any loss or damage caused by Terrorism &amp; Sabotage perils.</p> <p>In any action, suit or other proceeding where the Company alleges that by reason of the provisions of the exceptions or exclusions above, any loss, destruction, damage or liability is not covered by this insurance, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the insured.</p> <p><b>Special Exclusions</b> The Company shall not be liable for :-</p> <p>1. The Excess, as stated in the Schedule, to be first borne by the insured out of each and every claim; where more than</p>	
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		<p>one item is damaged in one and same occurrence, the insured shall not, however, be called upon to bear more than the highest Excess applicable to any one such item;</p> <p>2. Loss or damage for which the manufacturer or supplier or repairer of the property is responsible either by law or contract.</p> <p>3. Theft from an automobile except when the automobile is fully closed having at the time all doors windows and other openings securely locked and properly fastened.</p> <p>Any loss or damage to articles / items of consumables in nature.</p>	
10.	Special Conditions and Warranties (if any)	<p><b>Warranty</b> It is warranted that the maintenance agreement in force at the inception of this policy is maintained during the currency of this policy and no variation in terms of the agreement shall be made without the written consent of the company being obtained. For the purpose of this warranty the word 'Maintenance' shall mean the following, Safety check Preventive maintenance Rectification of loss or damage or fault arising from normal operation as well as from aging.</p> <p><b>Conditions</b></p> <ol style="list-style-type: none"> <li>1. This policy and the attached Schedule (s) shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of the attached Schedule(s) shall bear the same meaning wherever they may appear.</li> <li>2. If a claim is in any respect fraudulent or if any false declarations is made or used in support thereof if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain benefit under this Policy. All benefit under this Policy shall be forfeited.</li> <li>3. No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the Insured with out the written consent of the Company who shall be entitled if they so desire to take over and conduct in the name of the insured the defense or settlement of any claim for indemnity or damage or otherwise and shall have full discretion in the</li> </ol>	Policy schedule - Warranty and Conditions

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		<p>conduct of any proceeding or in the settlement of any claim and the insured shall give all such information and assistance as the Company may require.</p> <ol style="list-style-type: none"> <li>4. The due observance and fulfillment of the terms, provisions and conditions of and endorsement on this policy in so far as they relate to anything to be done or complied with by the insured and the truth of the statement and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.</li> <li>5. Where any item insured hereunder consists of articles in pair or set, the Company's liability in respect thereof</li> <li>6. 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 may have as part of such pair or set nor more than a proportionate part of the Insured value of the pair or set.</li> </ol>	
11.	Admissibility of Claim	<p>In the event of any occurrence which might give rise to a claim under this Policy the Insured shall;</p> <ol style="list-style-type: none"> <li>a) immediately notify the Company by telephone or telegram as well as in writing, giving an indication as to the nature and extent of loss or damage;</li> <li>b) take all reasonable steps within his power to minimize the extent of the loss or damage;</li> <li>c) Preserve the damaged or defective parts and make them available for inspection by an official or surveyor of the company;</li> <li>d) furnish all such information and documentary evidence as the Company may require.</li> <li>e) immediately following a theft, notify the police authorities.</li> </ol> <p>The company shall not be liable for any loss or damage of which no notice and completed claim form have been received by the Company within seven days of the occurrence. In all cases a representative of the Company shall have the opportunity of inspecting the damage before any alterations repairs or replacement are effected. Nothing contained herein shall prevent the Insured from taking such steps as are necessary for minimizing the loss. The liability of the Company under this Policy in respect of any item or property sustaining damage, for which indemnity is provided, shall cease if the said item is kept in operation without being repaired to the satisfaction of</p>	Policy schedule

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		the Company.	
12.	Policy Servicing – Claim Intimation and Processing	<ul style="list-style-type: none"> <li>• 1800-209-1415</li> <li>• Website-<a href="https://www.newindia.co.in">https://www.newindia.co.in</a> Policy issuing office</li> </ul>	
13.	Grievance Redressal and Policyholders Protection	<p>In case of any grievance the insured person may contact the company through Website:  <a href="https://www.newindia.co.in/portal/readMore/Grievances">https://www.newindia.co.in/portal/readMore/Grievances</a>  Toll free: 1800-209-1415</p> <p>Visit the Servicing Branch mentioned in the policy Document Insurance Ombudsman If You are still not satisfied with the redressal of grievance through above methods, you may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Details of the offices of the Insurance Ombudsman are available at IRDAI website <a href="http://www.irdai.gov.in">www.irdai.gov.in</a> or General Insurance Council website <a href="https://www.cioins.co.in/ombudsman">https://www.cioins.co.in/ombudsman</a> or on company website <a href="http://www.newindia.co.in">www.newindia.co.in</a>.</p> <p>Grievance may also be lodged at IRDAI Integrated Grievance Management System (<a href="https://bimabharosa.irdai.gov.in/">https://bimabharosa.irdai.gov.in/</a>)</p>	
14.	Obligations of the Policyholder	<ul style="list-style-type: none"> <li>• To disclose all information correctly sought by the insurer at time of filling the proposal form</li> <li>• In case of any change/modification/addition to the already declared information the same shall be brought to the notice of the Insurer immediately Non-disclosure of material information may affect the claim settlement.</li> </ul>	

Declaration by the Policyholder

I have read the above and confirm having noted the details.

Place:

Date:

(Signature of the Policyholder)

**Note:**

- Insurer to take confirmation of the policy holder and Policy holder to duly acknowledge/sign the CIS and return the same.

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