



**ROYAL SUNDARAM INSURANCE**  
Sundaram Finance Group

**Royal Sundaram General Insurance Co. Limited**

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Registered Office: 21, Patullos Road, Chennai 600 002.

IRDA Registration Number – 102 | CIN-U67200TN2000PLC045611

## **ROYAL SUNDARAM SPECIE INSURANCE**

### **POLICY WORDING**



#### ROYAL SUNDARAM SPECIE INSURANCE –C POLICY

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 Royal Sundaram General Insurance Co. Limited (hereinafter called the “Company”) for the insurance hereinafter contained and has paid the premium stated in the said Schedule as consideration for such insurance in accordance with the manner prescribed under Section

64VB of the Insurance Act, 1938.

NOW THIS POLICY WITNESSETH that subject always to the definitions, limitations, terms, conditions, warranties and exclusions contained herein or otherwise endorsed/expressed hereon, the Company, hereby agrees to indemnify the Insured against All Risks in respect of Direct Physical Loss of or Damage to the insured Property from whatever cause arising, occurring during the period specified to the extent and in the manner as shown in the Schedule and attached thereto.

#### DEFINITION OF WORDS

Unless this Policy expressly defines a word or a phrase under the Schedule, the following defined terms shall prevail and have the respective meanings wherever they appear in this Policy:

**1. Proposal**

It means any signed Proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to the Company by the Insured or on the Insured’s behalf and the Insured have agreed that this Proposal shall be deemed to be of promissory nature and effect.

**2. Policy**

It means the Proposal, Policy Booklet, the Schedule and any applicable Endorsement or memoranda. The Policy contains the details of the extent of the cover available to the Insured, the exclusions, the conditions, warranties and provisions, if any on which the Policy is issued.

**3. Schedule**

It means the latest Schedule issued by the Company as part of Insured’s Policy. It provides details of Sections of the Policy, which are in force, and the level of cover the Insured has. A revised Schedule will be sent at each renewal and whenever the Insured requests for a change in the cover via an endorsement or as required.

**4. Endorsement**

It means any alteration made to the Policy which has been agreed to by the Insured in writing.

**5. Sum Insured**

It means the monetary amounts or limits of indemnity shown against any Section or Optional coverages of the Policy. Unless agreed and stated otherwise in the Schedule, the Sum Insureds or limits of indemnity shall be deemed to apply to “Any One Loss”.

**6. Company**

It means the insurer herein “Royal Sundaram General Insurance Co. Limited”.



**7. Insured**

It means the legal business entity/entities named as Insured in the Schedule.

**8. Policy Period**

It means the period commencing from the effective date and hour as shown in the Policy Schedule and terminating at midnight on the expiry date as shown in the Schedule.

**9. Market Value**

It means the replacement value of insured Property or item as new at the time of Damage less due allowance for betterment, wear and tear and/or depreciation OR the value which can be realized from the market for such insured Property immediately before the occurrence of damage, whichever is lower.

**10. Damage/Damaged**

It means loss or damage of the insured Property.

**11. Excess**

It means the first part of any claim for which the Insured is responsible. Sum Insured will apply after the Excess has been deducted from the admissible claim amount.

**12. Family**

It means the Insured's spouse, children, parents, and other relatives normally living with the Insured who are not related to the Insureds' trade.

**13. Money**

It means cash, currency coins, bank and currency notes, cheques, postal orders, current postage stamps which are not part of a collection and luncheon vouchers.

**14. Personal Effects**

It means articles normally worn, used or carried about by the Insured or Insured's family in everyday life.

**15. Accident**

It means a fortuitous event or circumstance which is sudden, unexpected and unintentional including resultant continuous intermittent or repeated exposure arising out of the same fortuitous event or circumstance.

**16. Optional Coverages**

It means optional coverages which are available to the Insured apart from the section covers under the Policy which the Insured can choose to take, on payment of necessary additional premium, if applicable.

**17. Business**

It means the Insured's business or trade as specified in the Schedule.

**18. Property (Stock)**



Property in trade consisting of Diamonds, Precious Metals (Gold, Platinum, Silver, Copper etc.) and Precious/Semi precious Stones of any sort or kind whatsoever or in the form of Bullions, Jewellries, Ornaments, Bars, Coins, Plates and/or other stock or merchandise and materials usual to the conduct of the Insured's business including Money and Certificates of the above, whether the same be the Property of the Insured or Goods held in trust or on commission or for work to be done thereon or for any other purpose for which the Insured is responsible.

#### 19. All Risk

The ALL RISK means the direct physical loss of or damage to the insured Property directly or indirectly resulting from the insured perils viz. Fire, Lightning, Explosion/Implosion, Aircraft Damage, Riot, Strike and Malicious Damage, Storm, Tempest, Hurricane, Tornado, Flood and Inundation, Impact Damage, Subsidence and Landslide including Rockslide, Bursting and/or overflowing of Water Tanks, Apparatus and Pipes, Missile Testing Operations, Leakage from Automatic Sprinkler Installations, Bush Fire (fire spread from the bushes), Burglary, Housebreaking, Theft, Robbery, Hold-up, Earthquake, Volcanic Eruption or other convulsions of nature, Transit Losses, etc. other than general exclusions and/or others unless otherwise agreed and stated under the Policy.

#### SCOPE OF POLICY COVER Base

##### Cover:

##### Section – I (In Premises):

This policy section insures against All Risk of direct physical loss of or damage to the insured Property in the premises where the Insured's business is carried on or at other premises where the insured Property is kept as specified and subject to the Sum Insured limits:

- a) Stock at Premises in Locked Safe/Strong Room
- b) Stock in Outer Display window
- c) Stock in Bank/Pvt. Safe/Vaults/Lockers
- d) Money at Premises and in Locked Safe
- e) Stocks anywhere on premises kept out of locked safe and/or strong room after Insured's business hours

##### Optional Section Covers:

##### Section – II (In Care & Custody):

This policy section insures against All Risk of direct physical loss of or damage to the insured Property under items (a), (b) and (c) of Section - II of the schedule and carried/conveyed/distributed outside the specified premises for the purpose of insured's business subject to the Sum Insured limits.

- a) Insured Property excluding Money whilst in the custody of each/any Director(s), Employee(s) including contract employee(s), Partner(s), duly constituted Attorney(s) and Consultant(s) and such other authorized persons of the Insured.
- b) Insured Property excluding Money whilst in the custody of each/any Cutter(s), Broker(s), Agents, Goldsmith(s), Stores and Diamonds, Dealer(s), Client(s), Job Worker(s), Contractor(s) Sub- Contractor(s) and other such entities including the employee(s) of the above, whether or not in regular employment of the Insured whether directly/indirectly entrusted by the Insured or otherwise subject to appropriate documentary evidence being available relating to such entrustment.
- c) Money in the custody of each/any Director(s), Employees including Contract Employee(s), Partner(s), Duly Constituted Attorney(s) and authorized person (s) of the Insured whilst in transit usual to the conduct of the insured's business.



**Section – III (Domestic Transits):**

This policy section insures against All Risk of direct physical loss of or damage to insured Property whilst in transit within the geographical area as specified and subject to the Sum Insured limits:

- a) Registered insured post parcel
- b) Airfreight
- c) Angadias/Professional Couriers/Logistics Service Providers

It is noted and agreed that the transit coverage includes transshipments by affiliated/tie up parties of the above.

**Section – IV (Fixed Assets):** This policy section insures against All Risk of direct physical loss of or damage to the office furniture, fixtures, fittings, trade equipment, machineries, tools, tenants' improvements and betterments etc. being used in connection with the Insured's business whilst at the insured premises.

Other than the above mentioned sections, there are other Optional Covers which can be specific requirement of the Insured depending on the nature of the business and will form a part of and attach thereto the policy schedule as endorsements.

**GENERAL EXCLUSIONS**

This Policy does not cover:

1. Deductible/Excess agreed and/or specified in the schedule and/or endorsements shall be deducted for each and every claim from the admissible claim amount.
2. Loss of and/or damage to the insured Property which may be sustained whilst the same is being actually worked upon from any process of cleaning, repairing or restoring and directly resulting there from.
3. Insured Property missing at stock taking in respect of which no claim has been previously notified unless the loss proved by the Insured to be covered by the Policy.
4. Loss of and/or damage to the insured Property whilst the same is being worn (except watches worn solely for the purpose of testing) or used by the Insured or any principal director or partner of the Insured, or their wives, members of their families, relatives, staffs or friends or whilst in their custody for this purpose.
5. Theft or disappearance of the insured Property from road vehicles of every description owned or hired by or under the control of the Insured and/or their partners, servants, agents or representatives where such vehicles are left unattended.
6. Loss of and/or damage to the insured Property entrusted to the Insured by private clients and/or customers solely for safe custody/keeping.
7. Loss of and/or damage to the insured Property directly or indirectly caused by or resulting from wear and tear, gradual deterioration, inherent vice, latent defect, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature, moth, vermin, insects, animals or insufficient or defective packing.



8. Loss of and/or damage/destruction to the insured Property directly occasioned by pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.

9. Loss of and/or damage arising from detention, confiscation, destruction, requisition by Customs house or other Officials or Authorities or by seizure or sale under any process of Law or abandonment of the insured Property.

10. Loss of and/or damage to the insured Property following the use of the key or any duplicate key for the safe/strong room/vault, thereof belonging to the Insured unless such key or duplicate key has been obtained by threat or by violence.

11. Loss of and/or damage to the insured Property directly or indirectly caused by or resulting from delay, loss of market, loss of use, consequential loss or any legal liability.

12. Loss of and/or damage to insured Property or Money not directly relating to the business of the Insured.

13. Loss of and/or damage occasioned by or through or in consequence, directly or indirectly of any of the followings:

**A. DIRECTORS AND OWNERS EXCLUSION CLAUSE**

This Policy does not cover theft or dishonesty committed by or in collusion with any principal shareholder (beneficial or otherwise), partner, director or owner of the Insured.

**B. PUBLIC AUTHORITY CLAUSE**

- a) Loss, destruction or damage caused to the insured Property by burning by order of any Public Authority.
- b) Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.

**C. TERRORISM EXCLUSION CLAUSE**

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto, this insurance excludes 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 endorsement, 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 organisation(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 endorsement also excludes 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 any act of terrorism.



If the Company allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

**D. INSTITUTE CHEMICAL, BIOLOGICAL, BIOCHEMICAL and ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from any chemical, biological, biochemical or electromagnetic weapon.

**E. RADIOACTIVE EXCLUSION CLAUSE**

Unless specifically agreed for an insured loss involving nuclear material under determined circumstances, this insurance does not cover loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

- 1) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
- 2) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

**F. WAR AND CIVIL WAR EXCLUSION CLAUSE**

This Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, military or usurped power, martial law, confiscation or nationalisation or requisition or destruction of or damage to Property by or under the order of any government or public or local authority.

**G. INFORMATION TECHNOLOGY CLARIFICATION CLAUSE**

Property damage covered under this Insurance shall mean physical damage to the substance of Property.

Physical damage to the substance of Property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure.

Consequently, the followings are excluded from this Insurance:

- 1) Loss of or damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure, and any business interruption losses resulting from such loss or damage. Notwithstanding this exclusion, loss of or damage to data or software which is the direct consequence of insured physical damage to the substance of property shall be covered.
- 2) Loss or damage resulting from an impairment in the function, availability, range of use or accessibility of data, software or computer programs, and any business interruption losses resulting from such loss or damage.

**H. CYBER RISK EXCLUSION CLAUSE**





## 1. Electronic Data Exclusion

1.1. Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

- 1.1.1. This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- 1.1.2. ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.
- 1.1.3. COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

## 2. Electronic Data Processing Media Valuation

2.1. Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

- 2.1.1. Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However, this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the insured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

## I. COMMUNICABLE DISEASE EXCLUSION CLAUSE

1. Notwithstanding any provision, clause or term of this Policy to the contrary, this Policy excludes any loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a result of, as a consequence of, attributable to, arising out of, arising under, in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect):

- 1.1 a Communicable Disease and/or the fear or threat (whether actual or perceived) of a Communicable Disease and/or the actual or alleged transmission of a Communicable Disease regardless of any other cause or event contributing and/ or occurring concurrently or in any sequence thereto, and 1.2 a pandemic or epidemic, as declared by the World Health Organisation or any governmental authority.





2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where:

2.1 the disease includes, but is not limited an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and

2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other microorganism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and

2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and

2.4 the disease, substance or agent is such:

2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or

2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration to, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property. For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid-19) and any variation or mutation thereof.

3. For further avoidance of doubt, any contingent or other business interruption loss, cost, damage, loss of income, loss of use, increased cost of working and/or extra expense arising out of or attributable to:

3.1 any partial or complete closure of and/or slowdown in, including but not limited to any closure by or under the advisories of public, military, government or civil authorities, or any denial of access to insured premises, or customer and or supplier premises (including service / utility providers), or

3.2 change in consumer behaviour, or

3.3 an absence of infected employees or employees suspected of being infected shall not be covered by this policy.

4. For still further avoidance of doubt, loss, cost, damage, liability, claim, fines, penalty or expense or any other amount excluded hereby, includes but is not limited to any cost to identify, clean-up, detoxify, disinfect, decontaminate, mitigate, remove, evacuate, repair, replace, monitor, sanitize or test: (1) for a Communicable Disease or (2) any tangible or intangible property covered by this policy that is affected by such Communicable Disease.

5. It is clarified that (1) no other prior, concurrent or subsequent provision, clause, term or exception of this policy including, but not limited to, any prior, concurrent or subsequent endorsement and/or any provision, clause, term, buy back or exception that operates, or is intended to operate, to extend the coverage of, or protections provided by, this policy by whatever name called like any coverage extension, additional coverage, global extension, exception to any exclusion; (2) any change in the law, clause or similar provision; (3) any follow the fortunes clause or similar provision; and/or (4) no change in the law or any regulation (to the extent permitted by applicable law), shall operate to provide any insurance, coverage or protection under this policy that would otherwise be excluded through the exclusion set forth in this Endorsement.

6. If the Company alleges that by reason of this Endorsement any amount is not covered by this policy, the burden of proving the contrary shall rest in the Insured. J.



#### 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.

If by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

#### K. SANCTION LIMITATION AND EXCLUSION CLAUSE

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or any amended thereof.

##### Exclusion Clause for Sanctioned Crude Oil

Notwithstanding anything to the contrary contained herein, the cover provided under this policy expressly excludes any loss of and/or damage to crude oil in stocks sourced or purchased from any country or entity which is a target of sanction, prohibition or restriction to which any insurer may be subject pursuant to the Sanctions and Embargo Clause (hereby referred to as Sanctioned Crude Oil). In the event of a recoverable loss emanating from an area storing Sanctioned Crude Oil, which spreads and/or impacts other areas of the plant/ stock, subject at all times to the Sanctions and Embargo Clause cover shall be provided for all such areas of the plant/stock including the storage tanks where Sanctioned Crude Oil is stored and the non-Sanctioned Crude Oil in stock that may be in the same storage tank(s) and only the Sanctioned Crude Oil in stock will be excluded.

Subject always to the terms, conditions and exclusions of the policy, any processed product that contains Sanctioned Crude Oil shall, to the extent permitted under the Sanctions and Embargo Clause be covered under this policy.

To the extent permitted under the Sanctions and Embargo Clause if any insurer is not able to cover and/or pay claim due to the Sanctions and Embargo Clause, only that amount not payable due to the Sanctions and Embargo Clause shall be excluded.

In the event of a loss hereunder to crude oil stocks, the indemnity amount shall, to the extent permitted under the Sanctions and Embargo Clause, be calculated by making an adjustment to exclude Sanctioned Crude Oil in accordance with the latest import / blending log as maintained by the Scheduling and Planning department (or equivalent) at the Refinery location of the incurred loss.

#### GENERAL CONDITIONS

This Policy and the Schedule 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 the Schedule shall bear such meaning wherever it may appear.

##### 1. Basis of Valuation:

Unless otherwise agreed and stated in the policy schedule, the basis of valuation for the purpose of this insurance, for property other than cash or currency note, shall be Insured's cost plus ten percent thereof. For Cash and Currency, the basis of valuation shall be the face value.

The basis of valuation in respect of section – IV (Fixed Assets) shall be the replacement/reinstatement value wherever applicable.



If the Property covered under section–IV hereby on all the Insured’s specified premises shall be at the time of any loss or damage to insured Property be collectively of greater value than such Sum Insured, then the Insured shall be considered as being his own Insurer for the difference and shall bear a ratable share of the loss or damage accordingly.

**2. Book and Records Clause:**

The Insured shall:

1) Maintain and keep a duly reconciled and/or detailed records of all sales, purchases, invoices and other transactions including memoranda and entrustments of consignment.

2) Take and record dated physical count inventories at not more than 12 month intervals.

Such records shall be available for inspection by the Company or its representatives in case of a claim being made under this policy.

**3. Baggage Clause:**

This policy excludes Loss or Damage to the insured Property whilst in the custody of the Insured, employees or salespersons when travelling by Public Road, Rail, Airline services unless such Property is carried as hand baggage or “close personal custody and control”.

**4. Floater Coverage Clause:**

The Sum Insured in aggregate under the Policy is available for any one, more, or all locations as specified in respect of insured property.

At all times during the currency of this policy the Insured shall have a good internal audit and accounting procedure under which the total amount at risk and the locations can be established at any particular time if required.

The changes in the address of locations specifically declared at inception should be communicated to the Company within reasonable time and at the earliest possible.

**5. Hotel/Motel Clause:**

It is understood and agreed that this policy excludes Loss of or Damage to the Insured Property if left unattended whilst in the premises of Hotel/Motel unless the Insured Property is contained in the locked Safe, Vault, Strong room or Safe deposit box.

**6. Interest/Penalty Clause:**

No sum payable under this Policy shall carry any interest/penalty except otherwise stated or amended thereto, from time to time as per the Protection of Policyholders’ Interests Regulations, 2017.

**7. Key Clause:**

All keys/duplicate keys of the safe or strong room shall not be left on the premises out of business hours unless the premises are occupied by the Insured or any authorized 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 strong room unless otherwise agreed and specified under the policy.

**8. Notice and Communication:**

All notices and communication relating to this Policy are to be sent to the Company in writing. No receipt for renewal premium is valid except on the official form issued by the Company and no endorsement on this policy or alteration in the terms thereof is valid unless countersigned/stamped/digital signed by an authorized official of the Company.



**9. Outside Business Hours (except whilst in Transit):**

Outside business hours (except whilst in Transit), all goods will be locked away in a safe deposit vault and/or safe in the premises of the Insured or in respect of goods out on consignment in a safe at the consignee's premises or unless specified and agreed under the Policy.

**10. Pair and Set Clause:**

In the event of loss or damage to any article forming part of pair or set the Company shall pay the value of the particular part or parts without reference to any special value of the part or parts forming part of a pair or set but in any event the Company's liability shall not exceed the proportionate part of the Sum Insured in respect of the pair or set.

**11. Personal Conveyance Clause:**

This Insurance only covers the insured Property in transit when in the "close personal custody and control" of an individual designated in this Insurance and subject to the individual limitations if any as specified in the schedule attached. For the purposes of this clause "close personal custody and control" means that the insured Property shall be held by, or attached to, or within sight and not more than arm's length reach of the designated individual at all times whilst in transit, subject to the Hotel

/Motel Clause. A negligent or voluntary relinquishment of "close personal custody and control", over the insured Property by the designated individual will not constitute a loss for the purposes of recovery hereunder, and will result in an immediate cessation of coverage, subject to the Hotel/Motel Clause. Losses due to the infidelity of the designated individual are excluded unless otherwise opted for such coverage.

**12. Precaution and Maintenance:**

The Insured shall take all reasonable precautions for safety and soundness of insured Property and prevent the Loss or Damage in order to minimize the claim. The Insured must comply with manufacturer's recommended actions for inspection and maintenance and shall comply with all statutory requirements or other regulations and will employ only competent employees.

The Insured shall not withdraw or vary the protections and/or safeguards, which are referred to in the Proposal Form and/or Declaration as being in force, to the detriment of the Company's interest without its consent.

The Insured shall also supervise that all doors, windows and means of entrance or exit are secured properly outside business hours.

The Insured must inform the Company in writing, as soon as reasonably possible, of any change in information provided to the Company about the Insured, its business, premises, partners, directors or employees which may affect the insurance cover provided e.g. change of the insured premises, security arrangements, protections and/safeguards, keys and locking of safe, strong room or premises.

**13. Private Dwelling/House Clause:**

It is agreed and understood between the Company and the Insured that whenever the Insured and/or his representatives take any insured Property at home, this house should not be left unoccupied and has to remain under the personal and permanent supervision of an adult person unless locked in a safe.

**14. Non-disclosure/Misrepresentation/Fraud:**

The Policy shall be void and all premium paid by the Insured to the Company shall be forfeited in the event of misrepresentation and/or misdescription and/or concealment and/or non-disclosure of any material information and/or making any claim knowing the same to be false or fraudulent and/or any



destruction or damage be occasioned by the willful act of with the Insured's knowledge, as regards amount or otherwise.

**15. Cancellation and Termination of Policy:**

- a) Cancellation by the Company: The Company may cancel the policy by sending a 15 days' notice in writing by Registered Post with Acknowledgement Due to the Insured at its last known address. The Insured will then be entitled to a pro-rata refund of premium for the unexpired period of this Policy from the date of cancellation, which the Company is liable to repay on demand. The grounds for cancellation of the Policy can be only on the followings:
- The Insured has made misrepresentation, non-disclosure of material facts, frauds or non-cooperation of the insured, if any.
  - The Insured has committed a fraud or declared an offender by the public authority, if any.
  - There has been a substantial change in the risk exposure covered by the policy.
  - The Insured has failed to comply with underwriting requirements established by the Company within 90 days of the start of coverage.
  - The Company is cancelling an entire class of insureds that includes the policyholder.
- b) Cancellation by the Insured: The Insured may cancel the Policy by sending 15 days' written

Notice to the Company stating the reasons for cancellation. The Company will then allow a refund after retaining the premium based on the following Short Period Table.

Period of cover not exceeding	*Refund of Annual Premium Rate
1 month	85%
3 months	50%
6 months	30%
8 months	15%
More than 8 months	Nil

Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the Insured or any other agreed condition by the Company, pro-rate refund of the cancelled policy premium will be allowed. All the refund of premium due to cancellation by the Insured is subject to no known or reported claim under the Policy.

- c) Automatic termination of the Policy: This Policy will automatically end in the following cases:
- Change of use or ownership of Insured Property: The Policy will end in regard to the Insured Property affected, unless the Insured has obtained prior consent in writing from the Company as an Endorsement on the Policy,
  - if the Insured change the trade or the nature of its occupation, or other circumstances relating to any Insured Property in such a way as to increase the risk of loss or damage, if there be any.
    - if the insurable interest in any Insured Property passes to another except by will or operation of law.
  - Sale of Insured Property: This Policy will end when the Insured sell, surrender or release the insurable interest in any Insured Property or its part.
    - Effect of death: If the Insured is an individual i.e. sole proprietor, in the event of unfortunate death, the Insurance Coverage will continue for the benefit of the insured's legal representative/s during the Policy Period subject to all the terms and conditions of this Policy.





16. The Insured shall use due diligence and do and concur in doing all efforts reasonably practicable to avoid or diminish any loss under this Policy.

**17. Sue, Labour and Defense Clause:**

In case of any loss or damage of any kind whatsoever, it is the duty of the Insured, its employees or authorized parties to take such measures as may be reasonable for the purpose of averting or minimizing a loss which would be recoverable under this insurance.

Measures taken by the Insured, its employees and their representatives in saving, preserving or recovering the insured Property in case of loss or damage shall not be considered a waiver or an acceptance of abandonment or otherwise prejudice the rights of the either party.

In the event that any legal proceedings are taken to enforce a claim in respect of any loss of or damage to the insured Property under this insurance, the Company reserves the right at its sole option, without additional expense to the Insured, to conduct and control the defense on behalf of and in the name of the Insured.

Any expenses so incurred shall be in addition to the loss otherwise recoverable under this insurance and in proportion to their respective interests, if any but shall in no circumstances exceed the Sum Insured as agreed/specified in the schedule.

**18. Claim Process:**

In the event of any loss or damage to the insured Property or any occurrence which may give rise to a claim under this Policy, the Insured shall:

- a) Report any loss or damage immediately to the Police and any other appropriate law enforcement authorities.
- b) Give notice within 48 hrs to the Company and/or designated representatives with initial information such as date, time, place, cause and estimated loss of or damage to the insured Property.
- c) Take all practicable steps to minimize/protect the insured Property from further loss or damage and to discover the person by whom the Property was stolen or damaged and to prosecute and obtain the conviction of such person for the offence and trace and recover any Property stolen.
- d) Furnish to the Company and/or designated representatives within 15 days or as may be otherwise agreed by the Company, such detailed statement in writing with complete list and description of each item lost or damaged, cost price, other contracts of insurance, whether valid or not, covering any of the Property lost or damaged with its copies etc.
- e) Permit the Company and/or authorized representatives to examine the premises and provide all explanations, proof of ownership, documents, papers and statements of the Insured or employees or any family member as requested, under oath if required, and any other information to substantiate the claim and to co-operate fully in all aspects of the investigation and adjustment of the claim.

**19. Agreed Bank Clause:**

It is hereby declared and agreed:

- a) That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.



- b) That the receipts of the Bank shall be complete discharge of the Company therefor and shall be binding on all the parties insured hereunder.

N.B: The Bank shall mean the first named Financial Institution/ Bank named in the policy.

- c) That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the Insured or any of them in any manner arising under or in connection with this Policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
- d) That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the Insured or any of them arising under or in connection with this Policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.
- e) That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of operation of condition 3 of the Policy except where a breach of the condition has been committed by the Bank or its duly authorized agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to upon or any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company necessary additional premium from the time when such increase of risks first took place.
- f) It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this Policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payments but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.
- N.B: In cases where the name of any Central Government or State Government owned and / or sponsored Industrial Financing or Rehabilitation Financing Corporations and /or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or LIC of India/ any Financial Institution is included in the title of the Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the Policy substituting the name of such institution in place of the word 'Bank' in the said clause.

#### 20. 72 Hours Clause

It is agreed that any loss of or damage to the Insured Property arising during any one period of seventy- two (72) consecutive hours, caused by storm, tempest, flood or earthquake shall be deemed as a single event and therefore to constitute one occurrence with regard to the Excesses provided for herein.

For the purpose of the foregoing the commencement of any such seventy-two (72) hours period shall be decided at the discretion of the Insured it being understood and agreed, however, that there shall be no overlapping in any two or more such seventy-two (72) hours periods in the event of damage occurring over a more extended period of time.

The Company shall not be liable for any loss occurring before the effective date and time of the Policy nor for any loss commencing after the expiration date and time of this Policy.

#### 21. Designation of Property Clause:

For the purpose of determining, where necessary, the item under which any property is insured, the Company agrees to accept the designation under which the property has been entered in the Insured's books.





**22. Reinstatement of Sum Insured:**

Immediately upon the happening of any Loss/Damage in a section, the Sum Insured under the said section of the policy shall not be reduced by the amount of any Loss/Damage but ratable/proportional premium on the amount of Loss/Damage from its date of occurrence to the expiry of policy period shall be payable by the Insured. The additional premium referred herein above shall be deducted from the net claim amount payable under the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of Loss/Damage in case the Insured immediately on occurrence of the Loss/Damage, exercise the option not to reinstate the Sum Insured as above. Similarly, the Company can exercise its discretion not to reinstate the Sum Insured under the section by giving the Insured in writing.

**23. Assignment Clause:**

The Policy and the coverage under this Policy can be assigned or transferred only in accordance with applicable law with prior consent from the Company.

**24. Contribution Clause:**

If at the time of the occurrence of any loss or damage covered by this Policy there is any other insurance of any nature whatsoever covering the same liability, 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 that would otherwise be payable under this Policy.

**25. Subrogation Clause:**

The Insured and any claimant under this Policy shall at its expense do or concur in doing or permit to be done all such acts, deeds and things that may be necessary or reasonably required by the Insured for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which the Insured shall be or would become entitled or subrogated to the Company upon paying for any Covered Loss under this Policy whether such acts, deeds and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

**26. 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.



**27. Law and Jurisdiction:**

This Policy will be subject to the laws of India, and to the jurisdiction of courts in India. All claims shall be paid in Indian Rupees only.

**28. Geographical Limits:**

It means Indian Territory, unless otherwise agreed and specified under the Policy.

**Clause J. 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:

**1. Our Grievance Redressal Officer**

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.

1. In case of any grievance You may contact the company through

Website: <https://www.royalsundaram.in/customer-service>

Contact Numbers: 1860 258 0000, 1860 425 0000

E-mail: [manager.care@royalsundaram.in](mailto:manager.care@royalsundaram.in)

Sr. Citizen can email us at: [seniorcitizengrievances@royalsundaram.in](mailto:seniorcitizengrievances@royalsundaram.in)

Fax: 044-7117 7140

Courier: Grievance Redressal Unit

Royal Sundaram General Insurance Co. Limited

Vishranthi Melaram Towers,

No.2/319, Rajiv Gandhi Salai (OMR) Karapakkam,

Chennai – 600097.

You may also approach the grievance cell at any of the company's branches with the details of grievance. If You are not satisfied with the redressal of grievance through one of the above methods, You may contact the grievance officer

Mr. T M Shyamsunder

Grievance Redressal Officer,

Royal Sundaram General Insurance Co. Limited,

Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR),

Karapakkam, Chennai – 600097.



For updated details of grievance officer, kindly refer the link <http://www.royalsundaram.in>.

If You are not satisfied with the redressal of grievance through above methods, the You may also

approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Grievance may also be lodged at IRDAI Integrated Grievance Management system <https://bimabharosa.irdai.gov.in>.

## 2. Consumer Affairs Department of IRDAI

a. In case if 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 – Bima Bharosa Portal by registering Your complaint at <https://bimabharosa.irdai.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 <https://bimabharosa.irdai.gov.in/> for more details.

## 3. Insurance Ombudsman

If the **Insured / insured member** is not satisfied with the redressal of grievance through above methods, the **insured / insured member** may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. You can approach the Council for Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers are available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at [www.irdai.gov.in](http://www.irdai.gov.in). For the updated list of the offices of the Insurance Ombudsman, request you to visit the website of the Council for Insurance Ombudsman at <https://www.cioins.co.in/ombudsman> or on our company website at [www.royalsundaram.in](http://www.royalsundaram.in). You can also lodge online complaint with the Council for Insurance Ombudsman through the website of Council for Insurance Ombudsmen (CIO) at [www.cioins.co.in](http://www.cioins.co.in).

Details of Insurance Ombudsman Offices				
S No	Office of Insurance Ombudsman	Address	E-mail	Landline NOs.
1	AHMEDABAD	Jeevan Prakash, 6th floor, Near S.V.College Relief Road, Tilak Marq, Ahmedabad- 380 001.Guiarat	<a href="mailto:oio.ahmedabad@cioins.co.in">oio.ahmedabad@cioins.co.in</a>	079-25501201 079-25501202
2	BENGALURU	Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, No. 19/19 24th Main Rd, 1st Phase J.P.Nagar, Bengaluru- 560 078.	<a href="mailto:oio.bengaluru@cioins.co.in">oio.bengaluru@cioins.co.in</a>	080-26652048 080-26652049
3	BHOPAL	LIC of India Zonal Office Bldg. 1st Floor South Wing,Jeevan Shikha Opp. Gayatri Mandir 60-B Hoshangabad Road Bhopal-462 011	<a href="mailto:oio.bhopal@cioins.co.in">oio.bhopal@cioins.co.in</a>	0755-2769201 0755-2769202 0755-2769203 0755-2769200



4	BHUBANESWAR	62, Forest Park, Bhubaneswar, PIN -751009.	oio.bhubaneswar@cioins.co.in	0674-2596455 0674-2596429 0674-2596003 0674-2596461
5	CHANDIGARH	Jeevan Deep, Ground Floor LIC of India Bldg. SCO 20-27 Sector 17-A, Chandigarh -160 017	oio.chandigarh@cioins.co.in	0172-2706468 0172-2773101 0172-2990938 0172-2706196 0172-2707468 0172-2772101 0172-2990942
6	CHENNAI	Fatima Akhtar Court 4th flr 453 (old 312), Anna Salai Teynampet Chennai 600 018	oio.chennai@cioins.co.in	044-24333668 044-24333678
7	DELHI	2/2 A 1st Floor Universal Ins. Building Asaf Ali Road New Delhi- 110 002.	oio.delhi@cioins.co.in	011-46013992
8	GUWAHATI	Jeevan Nivesh Bldg., 5th Floor, Near Pan Bazar S.S. Road, Guwahati-781001	oio.guwahati@cioins.co.in	0361-2631307 0361-2632204 0361-2732937 0361-2632205
9	HYDERABAD	6-2-46, 1st Floor, Moin Court Lane Opp.Hyundai Showroom, A.C.Guards, Lakdi- ka-pool Hyderabad 500 004	oio.hyderabad@cioins.co.in	040-23376991 040-23312122 040-23376599 040-23328709 040-23325325
10	JAIPUR	Jeevan Nidhi II, Ground Floor, Bhawani Singh Road, Ambedkar Circle , Jaipur -302 005	oio.jaipur@cioins.co.in	0141-2740363
11	KOCHI	10th Floor, LIC Bldg, Jeevan Prakash Opp MaharajCollege Ground M.G.Road, Ernakulam, Kochi- 682 011	oio.ernakulam@cioins.co.in	0484-2358759 0484-2358734 0484-2358336
12	KOLKATA	7th Floor of Hindusthan Building (Annex), 4,C R Avenue Kolkata-700 072	oio.kolkata@cioins.co.in	033-22124339 033-22124341
13	LUCKNOW	Jeevan Bhavan Phase II, 6th Floor, Nawal Kishore Road, Hazratganj,Lucknow- 226 001	oio.lucknow@cioins.co.in	0522-4002082
14	MUMBAI	IIIrd Floor, Jeevan Seva Annexe S.V.Road, Santacruz West Mumbai-400 054	oio.mumbai@cioins.co.in	022-69038800 022-69038827/8829 022-69038831/8832 022-69038833
15	NOIDA	Bhagwan Sahai Palace, 4th flr Main Road, Naya Bans Sector 15, Noida-201301 Dist G.B.Nagar Uttar Pradesh	oio.noida@cioins.co.in	0120- 2514252 0120-2514253 0120-4027589
16	PATNA	2nd Floor Lalit Bhawan Bailey Road Patna- 800 001	oio.patna@cioins.co.in	1061-22547067 1061-22547068
17	PUNE	3rd Floor, Jeevan Darshan -LIC of India Bldg N.C. Kelkar Road, Narayan Peth, Pune- 411030.	oio.pune@cioins.co.in	020-24471175



18	THANE	2nd Floor, Jeevan Chintamani Building, Vasanthrao Naik Mahamarg, Thane (West), Thane- 400 604	<a href="mailto:oio.thane@cioins.co.in">oio.thane@cioins.co.in</a>	022-20812868 022-20812869
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#### What if I Ever Need To Complain?

We hope, of course, that you will never feel the need to complain. Nevertheless, sometimes things do go wrong. When they do, we want to know straight away, so we can put them right as quickly as possible, and take steps to make sure they don't happen again.

In all instances, call our Customer Services at our Chennai office at 1860 425 0000 or e-mail at [customer.services@royalsundaram.in](mailto:customer.services@royalsundaram.in) or write us to Royal Sundaram General Insurance Co. Limited, Vishranthi Melaram Towers, No. 2 / 319, Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600097. Royal Sundaram General Insurance Co. Limited (Formerly known as Royal Sundaram Alliance Insurance Company Limited)  
IRDAI Registration No.102.  
CIN: U67200TN2000PLC045611

STATUTORY NOTICE: “INSURANCE IS THE SUBJECT MATTER OF SOLICITATION”