

Jewellers Comprehensive Insurance - Prospectus

INTRODUCTION

Jewellers Comprehensive Insurance is designed to meet the insurance needs of jewellers and other dealing in diamonds, precious stones. This Insurance covers loss or damage to Diamond and gems including studded jewellery, pearls and precious stones of any sort or kind whatsoever and/or other merchandise and material usual to the conduct of Insured's business, bank notes or script, whether the same be the Insured's property or that entrusted to custody on sale or return or on approbation or for work to be done thereon or for safe custody or for any other purpose whatsoever.

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:

This Policy covers against all risk of loss or damage to the property insured occurring during the period of Insurance subject to terms, conditions, exclusions and warranties of this Insurance.

GENERAL EXCLUSIONS:

Following are the brief headings of exclusions incorporated, detailed exclusions are stated in Policy Wording. The company shall not be liable in respect of the following:-

1. The deductible as mentioned in the Schedule.
2. Loss or damage to the property insured whilst the same is being actually worked upon unless specifically covered.
3. Property missing at stock taking.
4. Loss or damage to the property insured whilst the same is being worn or used by the Insured other authorized representatives.
5. Loss or damage to the property insured whilst at any Public / Private Exhibition unless specifically covered.
6. Theft or disappearance of property from unattended road vehicles owned or hired by the insured.
7. Wear and tear, gradual deterioration, inherent vice, latent defect, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature, moth, vermin, insects, animals and mildew.
8. Breakage of fragile item unless the breakage is due to accident of carrying conveyance.
9.
 - i. Loss or damage to the property insured whilst in transit in India to ultimate destination outside the agreed geographical area.
 - ii. Loss or damage to the property intended for export from the time property leaves the insured's premises for delivery to customs or carrier or post office.
10. Loss or damage to the property insured whilst in window display at night or whilst kept out of safe after business unless specifically covered.
11. Any consequential loss or damages and / or Loss of Rent.
12. Resulting from delay, loss of market, loss of use.
13. Resulting from natural calamities, subterranean fire, pressure waves and other convulsion of nature.
14. Terrorism Exclusion
15. Institute Extended Radioactive Contamination Exclusion
16. Any accidental loss or damage or liability directly or indirectly caused by or contributed to, by or arising from nuclear weapons material.
17. Kimberley Process Exclusion
18. Loss of or damage to Computer System Software or data or records.
19. War and Civil War Exclusion
20.
 - i. Property or money not directly relating to the Insured's business

- ii. Contraband or stolen property or property that the insured has a defective title to whether innocently or. Otherwise
- iii. Exterior glass and any lettering or ornamentation including glass of outside Showcases unless specifically covered.
21. Mysterious disappearance unless specifically covered.
22. Goods entrusted to the Insured by clients solely for safe custody.
23. Electronic Data exclusion
24. Institute Chemical Bio-logical, Bio-chemical, Electromagnetic Weapons Exclusion
25. Loss or damage by theft or dishonesty by authorized employees of the Insured.
26. Institute Cyber Attack Exclusion

BASIS OF VALUATION:

The basis of valuation of insured property shall be the Insured's Landed Cost plus ten percent, in case of diamonds where it is not possible to derive the landed cost it shall be Selling Price less ten percent; in case of Manufactured Jewellery it shall be Selling Price less ten percent; in case of Gold it shall be Landed Cost

+ Labour + ten percent as on date of loss and in case of Furniture, Fixtures and Fittings it shall be Reinstatement Cost, unless specifically agreed and provided by the Insured.

The Basis of valuation of inward and outward entrustments is based upon relevant books and records.

COVERAGE:

Section – I: Stock on Premises:

This section covers loss or damage to the property contained in the premises where the insured's business is carried on or at other premises where the insured property is deposited and shall include:

- i) Stock on Premises
- ii) Stock in Vaults, Safes and Bank Lockers
- iii) Stock in Display Window
- iv) Money on Premises
- v) Stock anywhere on premises outside business hours.

Section II: Stock in Custody:

This section covers loss or damage to the property insured whilst in custody as under and when the same is carried, conveyed/ distributed outside the premises for purpose of Insured's business, directly entrusted by the Insured.

- i) Property insured excluding Money whilst in the custody of authorized persons of the Insured.
- ii) Property insured excluding Money whilst in custody of Job workers
- iii) Money

Section III: Stock in Transit

This section covers loss or damage to the property while in transit within the agreed geographical limits.

Section IV: Other Property of the Insured:

This Section covers loss or damage to office furniture, fixtures, fittings and other property of the Insured whilst contained in the premises where the Insured's business is carried on.

RATING, MINIMUM PREMIUM AND DEDUCTIBLE :

Rating:

This being RI driven policy rates, terms and conditions will be driven by Reinsurer,

Minimum Premium :

The policy should have minimum premium of Rs.100,000/- (Excluding Service Tax)

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Deductible :

This being RI driven policy deductible will be as per Reinsurer's term.

PROCEDURE FOR SUM INSURED ENHANCEMENT OR CHANGE IN SCOPE OF COVER:

This being RI driven product sum insured enhancement or change in scope of cover will be subject to Reinsurer's acceptance.

WARRANTIES & CONDITIONS :

warranties :

Following are the brief headings of warranties incorporated, detailed warranties are stated in Policy Wording

1. Accounting and Book keeping warranty
2. Burglar alarm and 24 Hrs Security warranty.
3. If the Insured makes any claim knowing the same to be false or fraudulent, as regards the amount or otherwise, this Insurance shall become void and all claims hereunder shall be forfeited.

Conditions:

Refer Policy Wording for details

1. All notices and communication relating to this policy are to be sent to the Company in writing.
2. The Insured shall take all reasonable precautions for the safety of the property
3. The policy shall be void in the event of willful misrepresentation or non-disclosure of any material particular.
4. The Insured upon becoming aware of any loss or damage in respect of which a claim is or may be made shall take all practicable steps to trace and recover any property
5. The Insured shall use due diligence and do and concur in doing all efforts reasonable practicable to avoid or diminish any loss under this Policy.
6. Reinstatement of Sum insured after the claim event.
7. The Company shall not be bound by any assignment of this Insurance without prior consent.
8. No notice to, or knowledge possessed by any person or entity shall bind the Company or be held to affect a waiver or change in any part of this Insurance.
9. Personal Conveyance Clause
10. Hotel / Motel Clause
11. Private Dwelling House Clause
12. Claims Procedure:
In the event of any loss of or damage to the property insured or occurrence which may give rise to a claim under this Insurance the Insured shall:-
 - i. Report any loss or damage immediately to the police and any other appropriate law enforcement authorities in form of written document
 - ii. Give written notice to the Company within 7 days
 - iii. Protect the property from further loss or damage
13. In the event of claim the insured should furnished all the information and should submit related documents within reasonable time.
14. In case of loss of or damage to property of others entrusted or delivered to the insured for claim is made hereunder-
 - i. the company shall have the right to adjust such loss or damage either with owner of the property or with the insured.
 - ii. The signature of the owner of the property on a release or receipt as required by the Company in satisfaction of settlement by the Company
 - iii. The owners of such property are not insured or assureds under this Insurance; nor are they intended beneficiaries of

this Insurance. This Insurance is only for the Insured's benefit and this Condition 11 only refers to the Insured's risk for loss of or damage to property of others.

15. The Company will respond to any proof of loss submitted to the Company by The Insured within a reasonable period of time from the date of receipt at their office, but in no event later than as required by regulation.
16. In the event that any legal proceedings, the Company reserves the right at their sole option, without expense to the Insured to conduct and control the defense. No such action of the company shall increase the liability of the company under this Insurance, nor increase the limits of liability specified in the schedule.
17. If at the time of any loss or damage there shall be any other subsisting insurance against such loss; or damage, the Company shall not be liable for more than its ratable proportion of such loss or damage.
18. In no event shall any claim be paid or made good if the Insured have collected the same from others.
19. In case of any damage, the Insured's factors, servants or assigns to sue, labour and travel for, in and about the defence, safeguard and recovery of the property insured or any part thereof without prejudice to this Insurance or waiver of the Insured's rights hereunder.
20. No individual shall be a beneficiary, except in so far as the individual is an owner, director, officer or partner of the Insured's business named.
21. This Insurance shall in no way inure directly or indirectly to the benefit of any carrier or other bailee.
22. There shall be no abandonment to the Company of any of the property insured.
23. Rights of Subrogation to Insurer.
24. In the event of any salvage, subrogation or other recovery on a loss that has been paid hereunder, such salvage, subrogation or other recovery shall accrue entirely to the Company's benefit until the sum paid by the Company has been fully recovered.
25. Outside business hours, all goods will be locked away in a safe deposit vault and / or safe in the premises of the Assured
26. Cancellation:
The Insured can cancel the policy at any time during the policy term, by informing the Company.
The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured.
The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.
Notice shall be deemed duly received in the course of post if sent by registered letter to the address listed in the schedule.
27. Jurisdiction Clause
28. Arbitration Clause
29. Special Conditions:
Additional warranties, clauses and endorsements applicable to this Insurance are specified in the schedule and are attached to this Insurance and made a part thereof.
30. Renewal Clause:
The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid

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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 within 7 days. Our contact details are as follows:

Toll Free Helpline 022 - 62346234

In case of claim or generally, the Company may be contacted at the following address:

HDFC ERGO General Insurance Co. Ltd.
6th Floor, Leela Business Park, Andheri Kurla Road,
Andheri (E), Mumbai – 400059

GRIEVANCE REDRESSAL PROCEDURE

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with Our Grievance Redressal Officer

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

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call Centre - 120 6234 6234 / 022-6234 6234
- Emails – grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226 |
Email ID: seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited.
D-301,3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

**To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo @hdfcergo.com**

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

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com <https://www.hdfcergo.com/customer-voice/grievances> for detailed grievance redressal procedure.

ABOUT OUR COMPANY

Name of the company – HDFC ERGO General Insurance Company Limited (IRDAI Reg No 146)

Registered & Corporate Office- 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Website – www.hdfcergo.com

Contact number – 022 - 62346234

Email – care@hdfcergo.com

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. IRDA Reg No. 125 Form No./UID No. 535

“TRADE LOGO DISPLAYED ABOVE BELONGS TO HDFC LTD AND ERGO INTERNATIONAL AG AND USED BY HDFC ERGO GENERAL INSURANCE COMPANY UNDER LICENSE”

INSURANCE IS THE SUBJECT MATTER OF THE SOLICITATION

PROHIBITION OF REBATES

Section 41 of the Insurance Act 1938

1. 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 or risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the prospectus or tables of the Insurer.
2. Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to **ten lakh** rupees.