

# ALL RISK INSURANCE POLICY (RETAIL) Prospectus

## Prospectus - All Risk Insurance Policy (Retail)

All Risk Policy is a product designed to cover your valuable movable equipments like laptops, mobile phones, handy cams, jewellery, and the like which do not remain confined to your own home and are exposed not only to natural perils but also to theft, snatching, etc.

Barring a few perils like Terrorism, War etc., the Policy offers very comprehensive protection against many perils including any accident or misfortune not expressly excluded.

**Insured Perils:** The Policy offers 'All Risk' cover and includes the following major perils::

1. Fire, Riot, Strike & Malicious Damage.
2. Burglary, Housebreaking, Larceny or Theft.
3. Accidental loss or damage.
4. Earthquake & Volcanic Eruption Damage

**Exclusions:** The following are the general exclusions under the Policy. Exclusion No.4 given below can be deleted on payment of additional premium:

1. Damage due to moths, vermin, mildew or inherent defect, wear and tear, gradually operating cause.
2. Damage during repair, renovation or any other process like bleaching, dyeing, heating, drying etc
3. Over winding denting or internal damage of watches or clocks.
4. Mechanical or Electrical derangement/breakdown of any article unless caused by accidental external means.
5. Firearms by rusting, bursting.
6. Loss or Damage occurring outside the geographical area stated in the Schedule.
7. Terrorism Damage.
8. Damage due to breakage, cracking or scratching of household goods, foodstuff, domestic appliances, crockery, glass, China marble, earthenware cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear and similar articles of brittle or fragile nature.
9. Loss due to theft from any unattended vehicle.
10. Loss due to theft in connivance with you or your family
11. Damage to money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stocks or share certificates, stamps and travellers' cheques and the like
12. Any living creature.
13. Loss directly or indirectly occasioned by or happening through or in consequence of war, Invasion act of foreign enemy, hostilities (whether war be declared or not), Civil war, rebellion, revolution, insurrection, Military or usurped power, Confiscation, nationalization, or any such action
14. Loss or damage due to any action from Public Authority.
15. Consequential loss of any nature

**Geographical Limits:** The geographical limit is normally restricted within India. However, on payment of additional premium the coverage can be extended to Worldwide. All claims under this policy shall be settled in Indian Rupees only.

**Property generally not covered:** Fountain pens, spectacles, musical instrument, Cufflinks, clothing, cigarette cases, money, securities, Manuscripts, Deed Bonds, Traveller's cheques, Books of Accounts etc.

**Single article limit:** Unless specifically and separately stated, our liability in respect of each article or pairs of articles shall not exceed 10% of the total sum insured under this policy.

**Basis of Settlement:** Market Value

**Documents required for settlement of claims:**

1. Duly completed Claim form.
2. Copy of FIR
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR
6. Any other details/documents called for a specific loss.

**Salvage:**

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

**Cancellation:**

"This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, we will:

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
- b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

We can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You."

**Grievance Redressal:**

Magma HDI General Insurance Company shall abide by Insurance Regulatory and Development Authority (Protection of Policyholder's Interests) Regulations 2002. Under this regulation and with an objective to provide a forum to personal lines policyholders for resolution of claims related complaints, Insurance ombudsman has been constituted under the aegis of Governing Body of the Insurance Council.

The details furnished above constitute only the major terms and conditions. For complete details, please refer to our Policy document.