

ELECTRONIC EQUIPMENT INSURANCE POLICY (RETAIL)

Prospectus

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Electronic Equipment Insurance Policy covers Electronic equipments owned by you or for which you are responsible.

What does this Policy cover?

The policy covers accidental, unforeseen and sudden physical loss or damage to any electronic equipment (Including system software) only after successful completion of their performance/acceptance test whether they are at work or at rest or being dismantled for the purpose of cleaning or overhauling or in the course of aforesaid operations themselves or when being shifted within the premises or during subsequent re-erection. You have an option to include coverage for External Data Media. You can also opt for Increased Cost of Working (ICOW) which will pay for the additional costs which you shall incur in order to ensure continued data processing on substitute equipment.

Type of equipment covered

- Computer system consisting of CPU, Keyboards, Monitors, Printers, Stabilizers, UPS, System Software etc.
- Medical, Biomedical, Micro- processors;
- Audio/Visual equipments including the value of Systems Software

Optional Extensions:

- Escalation
- Express Freight
- Air Freight
- Additional custom duty
- Third Party Liability
- Owners Surrounding Property

General Exclusions:

- War, Invasion, Act of foreign Enemy, Hostilities or War Like operations
- Nuclear Reaction, Nuclear radiation or radioactive contamination.
- Willful act or willful negligence of the Insured or his representative.;
- Cessation of work whether total or partial.
- Cost Incurred/time involved in the movement of machinery and/or any other property and /or personnel outside the territorial limits of India other than the cost of delivery of replacements for machinery lost or damaged.
- Derangement of the Insured property not accompanied by damage otherwise covered by this policy.
- Loss of or damage to the property covered under this policy falling under the terms of the Maintenance Agreement.

- Loss destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices traveling at Sonic or Supersonic speeds.

Specific Exclusions:

- The excess stated in the Schedule.
- Loss or damage caused by any faults or defects existing and within the knowledge of the insured, or his representatives.
- Loss or damage as a direct consequence of the continual influence of operation (e.g. wear and tear, cavitations, erosion, corrosion, incrustation) or of gradual deterioration due to atmospheric conditions;
- Any costs incurred in connection with the elimination of functional failures;
- Any costs incurred in connection with the maintenance of the insured items
- Loss or damage for which the manufacturer or supplier of the insured items is responsible either by law or under contract;
- Loss of or damage to rented or hired equipment for which the owner is responsible either by law or under a lease and/or maintenance agreement;
- Consequential loss or liability of any kind or description;
- Loss of or damage to bulbs, valves, tubes, ribbons, fuses, seals, belts, wires, chains, rubber tyres, etc
- Aesthetic defects, such as scratches on painted polished or enamelled surfaces.

Equipments generally not covered under the policy: Dish Antenna portable Electronic Equipments like notebook, lap top computer, sonography are excluded under the Policy.

Basis of Settlement: In cases where damage to an insured item can be repaired the Company will pay expenses necessarily incurred to restore the damaged machine to its former state of serviceability plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair-shop, to the extent such expenses have been included in the Sum Insured.

In cases where an insured item is destroyed, the Company will pay the actual value of the item immediately before the occurrence of the loss, including costs for ordinary freight, erection, provided such expenses have been included in the sum insured.

In cases where the Insured item is subjected to total loss and meanwhile it becomes obsolete, all costs necessary to replace the lost or damaged insured item with a follow-up model (similar type) of similar structure/ configuration (of similar quality) will be reimbursed.

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 Company notice in writing. If You cancel the policy, Company 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.

Company 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 General Insurance Limited 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.