



THE NEW INDIA ASSURANCE COMPANY LIMITED

Regd. & H. O. : New India Assurance Building, 87, M. G. Road, Fort, Mumbai - 400 001.

JEWELLER'S BLOCK INSURANCE POLICY

WHEREAS THE INSURED named in the Schedule hereto has made to The New India Assurance Co. Ltd. (hereinafter called the Company) a written proposal and declaration (specified in the schedule) which shall be the basis of this contract and be deemed to be incorporation herein for the insurance hereinafter contained and has paid the premium stated therein subject to the terms, conditions, provisions, exceptions contained herein or endorsed or otherwise expressed herein.

NOW THIS POLICY WITNESSETH that subject to the terms, exceptions limitations and conditions contained herein or endorsed hereon the Company will indemnify the insured against loss of or damage to any property or part thereof specified in the schedule occurring during the period of Insurance stated in the schedule or during any period in which the Company may accept payment for the renewal of the policy by the perils insured against as set fourth hereunder.

The liability of the Company in anyone period of insurance shall in no case exceed in respect of each of the several items specified herein the Sum Insured or limit of any loss set opposite thereto nor in all the aggregate Sum Insured under Section I stated in the Schedule hereto.

SECTION-I

Loss or damage to property Insured under items (a) to (d) Section-I of the Schedule whilst contained in the premises where the Insured's business is carried on or at other premises where the insured property is deposited as specified in the schedule, by, FIRE, EXPLOSION, LIGHTNING, BURGLARY, HOUSEBREAKING, THEFT, HOLD-UP, ROBBERY, RIOT AND STRIKE, MALICIOUS DAMAGE.

SECTION-II

Loss or damage to property Insured under items (a) and (b) Section-II of the schedule and carried/conveyed outside the specified premises for the purpose of Insured's business by any cause whatsoever except as hereinafter provided.

SECTION-III

Loss or damage to the Property insured whilst in transit as specified in items (a), (b) and (c) of Section-III of the Schedule within the geographical area specified in the Schedule by any cause whatsoever except as hereinafter provided.

SECTION-IV

Loss or damage to office furniture, fixtures fittings which are the property of the insured being used in connection with the Insured's business whilst contained in the premises where the Insured's business is carried on by FIRE, EXPLOSION, LIGHTNING, BURGLARY, HOUSEBREAKING, THEFT, HOLD-UP, ROBBERY, RIOT and STRIKE, MALICIOUS DAMAGE only.

Subject to the Sum Insured stated against this Section, the indemnity granted by this Section is extended to cover damage done by Burglars and/or thieves to the premises and/or landlord's fixtures and fitting thereof for which the Insured is legally responsible as tenant upto 1% of the Sum Insured under this Section.

PROVIDED ALWAYS THAT the Company shall not be liable for under this Policy in respect of

- (1) Loss of and/or to the property insured which may be sustained whilst the same is being actually worked upon or from any process of cleaning, repairing or restoring and directly resulting therefrom.

- (2) (a) Property missing at stock taking in respect of which no claim has been previously notified unless the loss be proved by the insured to be due to a peril covered by the policy.
- (b) Loss of &/or damage to property insured due to mysterious circumstances/disappearance or unexplained reasons
- (3) Loss of and/or damage to the property insured whilst the same is being worn or used by the insured or any director or partner of the insured or their spouses, members of their families, relatives or friends or whilst in their custody for this purpose.
- (4) Loss of and/or damage to the property hereby insured whilst any Public Exhibition whether promoted or financially assisted by any Public Authority or by Trade Association or otherwise.
- (5) Theft or disappearance of property hereby insured from road vehicles of every description owned hired by or under the control of the insured and/or their partners servants, agents or representatives where such vehicle are left unoccupied.
- (6) Loss or damage caused by or arising from depreciation gradual deterioration, wear and tear, moth, vermin and mildew,
- (7) Loss or damage to any items of glass crockery, porcelain, chinaware and other articles of brittle or fragile nature unless such loss or damage arises from accident to vessel, train, vehicle or aircraft by which such property is conveyed.
- (8) Loss or damage occasioned by theft or dishonesty or any attempt there at committed by or where such loss or damage has been expedited or in any way sustained or brought about by.
 - (a) any of the insured's family members.
 - (b) any servant or traveler or messenger in the employment of the insured.
 - (c) any customer or broker or broker's customer or angadias, cutter or goldsmiths in respect of the property hereby insured entrusted to them by the insured, his or their servants or agents.
- (9) (a) Loss or damage occurring whilst in transit in India to ultimate destinations outside the Geographical area stated in the Schedule.
- (b) Loss or damage to property hereby insured intended for export from the time such property leaves the insured's premises in the ordinary course of processing for transit and during transit for delivery to customs or carrier or post office.
- (10) Loss or damage arising from detention, confiscation, nationalisation, requisition, occupation or willful destruction by or under the order of the Government or any public or local authority.
- (11) Any loss following use of the key to the safe or in built locker or steel cupboard as applicable or any duplicate thereof belonging to the insured or person in whose custody the insured property is unless such key or duplicate key has been obtained by threat or by violence.
- (12) Loss or damage to property insured whilst in window display at night or whilst kept out of safe after business hours.
- (13) Any consequential loss or damage including delay.
- (14) (a) Loss or damage occasioned by or through or in consequence, directly or indirectly or any of the following occurrences namely earthquake, volcanic eruption, cyclone, typhoon, hurricane, tornado, flood, storm, tempest or other similar convulsions of nature unless specifically covered by payment of additional premium.
- (b) Subterranean fire or atmospheric disturbances.
- (c) war, invasion, acts of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, material law.
- (15) (a) Loss, destruction of or damage, to any property whatsoever or any loss or expense, whatsoever resulting or arising therefrom or any consequential loss.
- (b) Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from Ionising, radiations or contamination by radioactivity from any nuclear fuel or any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons material.
- (16) Loss or damage caused by Terrorism & Sabotage activities.

AND in the event of any claim arising, hereunder for loss of damage to the property covered by this Policy the insured shall, if so required and as a condition precedent to any liability of the Company prove that the

loss or damage was not directly or indirectly occasioned by happening through or in consequence of the above excepted circumstances or causes.

SPECIAL WARRANTY

Warranted that all property including cash and currency notes whilst at the premises specified in the schedule shall be secured in locked safe of standard make at all times out of business hours.

It is further warranted that if numerical safe is used for storage, then the combination number of safe shall be known and used only by partners / directors and nominated employees, Mr./Ms. _____ & Mr./Ms. _____ at all times during the currency of the policy.

CONDITIONS PRECEDENT TO LIABILITY

1) BOOK KEEPING

The insured shall keep a daily record of the property (quality and value) both on the premises and entrusted to any persons covered under the Policy, Such record shall be deposited in a secured place in the insured premises, Preferably a copy be maintained at a place other than the insured's business premises.

The record should be produced as documentary evidence in support of a claim under this Policy.

2) MAINTENANCE OF KEYS

The keys to the premises &/or safe shall not be left on the premises out of business hours unless the premises are occupied by the insured or any authorised employees of the insured; In which case, such keys if left on the premise shall be deposited in a secured place.

3) ENTRUSTMENT

The insured shall cause the persons to whom the insured property is entrusted to maintain a daily record of the property, (quality, and value) entrusted by all persons to them. Such records shall be deposited in a secured place and produced as documentary evidence.

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 the policy or of this Schedule shall bear such meaning wherever it may appear.

- (1) All Notices and Communications relating to this Policy are to be sent to the Company in writing, No receipt for renewal premium is valid except on the official from issued by the Company and no Endorsement on this Policy or alteration in the terms thereof is valid unless countersigned by an authorised Official of the Company.
- (2) The Insured shall take all reasonable precautions for the safety of the property as regards, selection and supervision of employees securing all doors and windows and other means of entrance or exit otherwise and shall not withdraw or vary the protection and/or safeguards as are referred to in the proposal form to the detriment of the interest of the Company without its consent.
- (3) The policy shall be void and all premium paid hereon shall be forfeited by the Company in the event of mis-representation, misdescription or non-disclosure of any material particulars.
- (4) No claim shall be recoverable hereunder if any change shall be made in the premises or in the conditions of the risk as existing at the time of acceptance unless the Company shall by endorsing hereon declare the insurance to be continued.
- (5) The Company shall in no case be bound to accept any notices of any transfer of interest arising hereunder and nothing hereunder contained shall give any right against the company to any person other than the insured.
- (6) The insured shall keep proper stock and account books in which all sales and purchases are recorded. The Insured shall also maintain a separate register for deposit and withdrawals of stock from bank /private lockers.
- (7) The insured upon becoming aware of any loss in respect of which a claim is or may be made shall take all practicable steps to trace and recover the property and in the event of theft or damage (direct

- or indirect) to discover the person by whom the property was stolen or damaged and to prosecute and obtain the conviction of such person for offence and trace and recover any property stolen.
- (8) The Company may cancel this Policy by sending seven days notice by registered letter to the insured at his last known address and in such event will return to the insured the premium paid less the pro-rata portion thereof for the period the policy has been in force or the policy may be cancelled at any time by the insured on seven days notice and (provided no claim has arisen during the then current period of insurance) the Insured shall be entitled to refund of premium less premium at the Company's Shot Period rates for the period of the Policy ha been in force.
 - (9) If the claim be fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on his behalf to obtain any benefits under the Policy or if any destruction or damage be occasioned by the willful act or with the connivance of the insured all benefits under this Policy shall be forfeited.
 - (10) The insured shall use due diligence and do and concur in doing everything reasonably practicable to avoid or diminish any loss under the policy.
 - (11) The Company shall not be liable to make any payment under this Policy in respect of any loss or damage if discovery thereof be not made within 15 days of the happening of the same.
 - (12) Upon the happening of any event giving rise to a claim under this Policy coming to the knowledge of the insured :-
 - (a) The insured shall give notice to the Police and to the Company within 24 hours and take all practicable steps to discover the guilty person or persons and to recover the property lost or stolen and to prosecute and obtain the conviction of such person or persons for the offence.
 - (b) The insured shall deliver to the Company within fourteen days from the date on which the event shall have come to his knowledge a detailed statement in writing of the loss or damage with on estimate of the actual value of such articles lost and the amount of the damage sustained.
 - (c) The insured shall permit the authorised representatives of the Company to examine the premises and books of accounts and shall furnish all explanation voucher proof of ownership and other evidence to substantiate the claim and the Company may if deemed necessary require corroborative evidence of the statements of the insured or of any member of his family or his employees in support of any claim.
 - (14) The Company at any time before payment of a claim and notwithstanding that an offer of settlement has been made instead of paying the amount of the Loss or Damage in respect of any property may make it good reinstating or replacing any of the property lost or damage or such item or parts thereof as company may think fit and paying the amount of Loss or Damage in respect of the residue of such property. Provided that if the Company elects to replace any property the company in making good of the Loss or Damage shall not be bound to replace or reinstate such property exactly and completely but only to do substantially as nearly as circumstances permit and in a reasonably sufficient manner. In case where any of the property is insured elsewhere the Company may join with any other insurance Company or insurers in replacing or reinstating the same.
 - (15) If 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.
 - (16) The insured and any claimant under this Policy shall at the expenses of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief for indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts and things shall be or would become entitled or required before or after the insurance indemnification by the Company.
 - (17) The basis of valuation of property insured for the purpose of this insurance shall be the Insured's cost plus ten percent thereof.
 - (18) Immediately upon the happening of any loss or damage the Sum Insured under Section-I shall be reduce by the amount of loss or damage and the sums insured under the various items specified in Section-II and III of the Schedule shall be reduced in the same proportion as the Sum Insured under Section 1 is reduced and such reduced Sum insured shall be limit of any loss occurring during the

current period of the Policy unless the Company consents upon payment of prorata additional premium for the unexpired period to reinstate the full sums insured.

- (19) If any dispute or difference shall arise to the quantum to be paid under the policy liability being otherwise admitted such difference shall independently all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to of if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of Law, the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

- (20) a) Condition of average applicable to losses under Sec. I II & III of the Policy :- If the property covered hereby on all the specified premises under Section-I and outside the premises in custody and or held in trust by various parties covered under Sections. II & III, shall at the time of loss or damage by any perils hereby insured against, be collectively or greater value than the sum insured under Section I, II & III then the insured shall be considered as being his own insurer for the difference and shall bear ratable share of the loss or damage accordingly.
- b) Condition of Average applicable to Sec. IV : If the property covered under Sec. IV of the Policy shall be collectively of greater value than the Sum Insured under Sec. IV then the insured shall be considered as being his own insurer for the difference and shall bear ratable share of the loss or damage accordingly.

- (21) In the event of loss or damage to any article 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.

(22) The due observance and fulfillment of the terms, provisions conditions and endorsement of this Policy in so far as they relate to anything to be done complied with by the insured and the truth of the statements and answers in the said proposal shall be condition precedent to any liability of the Company to make any payment under this Policy.

N.B. IN THE EVENT OF DISHONOUR OF PREMIUM CHEQUE THE POLICY AUTOMATICALLY STANDS CANCELLED AS FROM INCEPTION.