

## **ELECTRONIC EQUIPMENT INSURANCE PROSPECTUS**

### **INTRODUCTION**

This Policy is designed for covering electronic equipment like Computers, Medical, Biomedical Equipments, Audio/Visual Equipments etc on All Risks Basis. The policy also considers coverage to related Systems Software on Computer / EDP systems.

### **SCOPE OF COVER**

The Policy is divided into three sections - Material Damage (Equipment), External Data Media & Increased cost of working.

1. Section I – Material Damage: The policy pays for physical loss or damage caused to the equipments covered under the policy, necessitating repair or replacement, due to any cause, other than those specifically excluded under the Policy.

2. Section II – External Data Media: If the external data media and the information stored in such media, which can be directly processed in EDP systems suffers any material damage due to the peril covered under Section 1 of this Policy, the Company will indemnify the Insured for such loss or damage. This cover is applicable while the insured data media are kept on the Premises. Coverage against restoration of data under this Section will be granted only if backup system is available.

3. Section III – Increased Cost of Working : The Company will indemnify the Insured for all additional costs which the Insured incurs to ensure continued data processing on substitute equipment if such costs arise as an unavoidable consequence of an indemnifiable loss or damage to property insured under the Section I of this Policy.

**On payment of additional premium, the following among other coverage's can be opted**

- Escalation
- Owner's Surrounding Property
- Third Party Liability
- Express Freight
- Air Freight
- Additional Custom duty
- Terrorism

## **SUM INSURED**

Section I - The Sum Insured shall be equal to its replacement cost including freight, dues and customs duties, if any and erection costs. The Sum Insured of the equipment insured under this section shall include the value of 'System Software'.

Section II - The Sum Insured shall be the amount required for restoring the insured external data media by replacing lost or damaged data media by new material and reproducing lost information

Section III - The 'indemnity limit per hour' and 'total sum insured' stated in the schedule shall be declared by the Insured. The total Sum Insured shall represent the aggregate limit of indemnity payable for all events occurring during the period of insurance. The Company will also reimburse the Insured for personnel expenses and costs for transportation of materials following an event giving rise to a claim under this Section of the Policy. As from the date of an indemnifiable occurrence the Sum Insured shall be reduced for the remaining period of insurance by an amount of indemnity paid unless reinstated by payment of an additional premium prescribed by the Company.

## **PREMIUM**

The rate of premium is depending upon the type of Machineries to be insured.

## **BASIS OF INDEMNITY**

### **Section I**

- In cases where damage to an insured item can be repaired, the Company will pay expenses towards restoring the damaged machine to its former state of serviceability plus the cost of dismantling and re-erection as well as ordinary freight to and from a repair-shop, customs duties and dues. If the repairs are executed at a workshop owned by the Insured, the Company will pay the cost of materials and wages incurred plus a reasonable percentage to cover overhead charges.
- In cases where an insured item is destroyed, the Company will pay the actual value of the item by deducting proper depreciation from the replacement value of the insured item including costs for ordinary freight, erection, customs duties and charges for dismantling after taking into account the salvage value. The cost of any alterations/improvements shall not be recoverable under this policy.
- In case of total loss of the insured item and it becoming obsolete, all costs necessary to replace the insured item with a follow-up model of similar structure/ configuration will be reimbursed. The settlement will be subject to condition of average. The Company will make payments only after the repairs have been effected or replacements have taken place, as the case may be. This needs to be supported by necessary bills and documents.

## **Section II**

The Company will indemnify any expenses incurred by the Insured within a period of 12 months as from the date of the occurrence strictly for restoring the insured external data media to a condition equivalent to that existing prior to the occurrence and necessary for permitting data processing operations to be continued in the normal manner.

## **Section III**

The Company shall indemnify the additional costs and expenses to maintain data processing operations to their previous extent Indemnity Period - The Indemnity Period shall commence with putting into use the substitute equipments. The Insured shall bear that proportion of each claim, which corresponds to the Time Excess agreed.

## **GENERAL EXCLUSIONS**

- a) War, Invasion, Act of foreign Enemy, Hostilities or War Like operations (whether war be declared or not), Civil War, Rebellion Revolution, Insurrection Mutiny, Civil Commotion, Confiscation, Commandeering a Group of Malicious persons or persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any government de-jure or defacto or any public, municipal or local authority.
- b) Nuclear Reaction, Nuclear radiation or radioactive contamination.
- c) Wilful act or willful negligence of the Insured or his representative.
- d) Cessation of work whether total or partial.
- e) 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.
- f) Derangement of the Insured property not accompanied by damage otherwise covered by this policy.
- g) Loss of or damage to the property covered under this policy falling under the terms of the Maintenance Agreement.
- h) Loss destruction or damage directly occasioned by pressure wave caused by aircraft and other aerial devices traveling at Sonic or Supersonic speeds.

In any action, suit or other proceedings where the company allege that by reason of the provisions of the above exclusions any loss, destruction, damage or liability is not covered by this insurance, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.

## **THIS PROSPECTUS**

This prospectus gives information only. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in the Electronic Equipment Insurance Policy document. You must read the policy document to know the insurance cover fully. You can get a copy of the Electronic Equipment Insurance from Our branch or from Our website <https://general.futuregenerali.in>. For legal interpretation, the policy document will hold.

### **About Our Company**

Future Generali India Insurance Company Limited is a joint venture between Future Group – the game changers in Retail Trade in India and Generali – a 190 years old global insurance group featuring among the world's 60 largest companies.

The company was incorporated in September 2007 with the objective of providing retail, commercial, personal and rural insurance solutions to individuals and corporates to help them manage and mitigate risks.

Future Generali India has been serving the customers by leveraging upon its global Insurance expertise in diverse classes of products of Generali Group and the Indian retail game changers Future Group Having firmly established its credentials in this segment and effectively leveraging on the skill set of both its JV partners, Future Generali India has evolved to become a Total Insurance Solutions Company.

\*As per Fortune Global 500 Ranking (2017)

For Any claims related enquiries, please contact us at the following address Email- [fgnonmotorclaims@futuregenerali.in](mailto:fgnonmotorclaims@futuregenerali.in)

Call us at 1800-220-233(toll free), 1860-500-3333, 022-67837800

Future Generali India Insurance Company Limited,

Corp. and Regd. Office: Unit No. 801 & 802, Tower C, 247 Embassy Park, LBS Marg, Vikhroli (West), Mumbai - 400083

CIN: U66030MH2006PLC165287

Care Line:- 1800-220-233 (toll free), 1860-500-3333, 022-67837800

Fax: 022-4097 6900 | Email: [fgcare@futuregenerali.in](mailto:fgcare@futuregenerali.in).

Website: <https://general.futuregenerali.in/> (IRDAI Regn. No.: 132)

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### **Redressal of Grievance**

In case of any grievance, the Insured Person may contact the company through Website: <https://general.futuregenerali.in/> Toll Free Number: 1800-220-233 / 1860-500-3333 / 022-67837800

Email: [fgcare@futuregenerali.in](mailto:fgcare@futuregenerali.in)

Courier: Grievance Redressal Cell, Future Generali India Insurance Company Ltd.

Lodha I - Think Techno Campus, B Wing –2nd Floor, Pokhran Road - 2, Off Eastern Express Highway Behind TCS, Thane West - 400607

Insured Person may also approach the grievance cell at any of the company's branches with the details of grievance. If Insured Person is not satisfied with the redressal of grievance through one of the above methods, Insured Person may contact the grievance officer at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in) or call at: 7900197777

For updated details of grievance officer, kindly refer to the link: <https://general.futuregenerali.in/>

If Insured Person is not satisfied with the redressal of grievance through above methods, the Insured Person 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://igms.irda.gov.in/>

#### **SECTION 41 OF INSURANCE ACT, 1938-PROHIBITION OF REBATES**

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 of risk relating to lives or property in India, any rebate of 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 published prospectuses or tables of the Insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to Ten Lakhs Rupees.

Future Generali India Insurance Company Limited.  
IRDAI Regn. No. 132 | CIN: U66030MH2006PLC165287.  
Regd. and Corp. Office: 801 and 802, 8th Floor, Tower C, Embassy 247 Park,  
L.B.S. Marg, Vikhroli (W), Mumbai – 400083. Call us at: 1800-220-233 /



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