



## ASSET SERVICE PROVIDER LIABILITY INSURANCE PROSPECTUS

Our gadgets and possessions play a vital role in our life. Any loss or damage to these can affect our life adversely as our lifestyle is becoming too dependent on these gadgets day by day.

This policy is designed to provide a complete cover that manufacturer / Whole seller / Retailer / Provider can tailor made as per the need so that their customer can enjoy the fulsome benefits of gadgets.

### **A. Assets Covered:**

The Policy covers wide range of Electrical/Mechanical/Electronic Products:

1. Portable electronic gadgets / equipment's such as Mobile, Camera, Laptop and similar products.
2. Non-Portable Electrical/Mechanical/Electronic goods such as Refrigerator, Music system, Washing machine, Microwave and similar products.

### **B. Key Benefits:**

This policy provides protection against various risks to which gadgets are exposed to. Any of the coverages can be deleted giving an opportunity for customisation as per need.

#### **Screen Damage (Items with digital screen): -**

It covers Accidental Damages to Digital Screen & Display of the product.

#### **Liquid Damage: -**

It covers Damages to the product due to Accidental Ingress of any Liquid/Water.

#### **Accidental Damage: -**

It covers physical damages to Product by any Accidental means including Screen Damage/Liquid Damage.

#### **Specific Exclusion:**

Any loss falling under Screen damage (For Items with Digital Screen) and Liquid Damage.

#### **Burglary & Theft: -**

It covers Loss of product resulting from Burglary & Theft.

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#### **Fire & AOG Perils: -**

It covers loss or damages due to Fire, Lightning and Natural Calamities (Act of God Perils) such as Earthquake, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood & Inundation.

#### **Extended Warranty (After expiry of Manufacturer Warranty): -**

Products comes with Manufacturer Warranty for a limited period. Under this Policy Gadgets can be covered against the warranty provided by manufacturer for an extended duration. This cover replicates benefits of manufacturer warranty. Cover starts immediately after expiry of manufacturer warranty and ends after a specified period, giving a seamless protection for extended period.

### **C. POLICY TENURE**

This Policy is designed to provide insurance protection for Electrical / Electronic / Mechanical Product in respect of Contract sold/offered to the Customers. Policy can be purchased for tenure of 1 year, however, contract can be of duration of upto 3 years depending on the need. Risk in respect of each contract must start within the policy period.

### **D. EXCLUSIONS:**

This policy is subject to some exclusions. Some of these exclusions cannot be covered and some can be covered on payment of additional premium but subject to our Underwriting Guidelines.

#### **I. General Exclusions (That cannot be Waived) are: -**

1. Loss or Damage caused by any process of cleaning, dyeing or bleaching, restoring, servicing, wear & tear, preventative maintenance, repairing or renovation or deterioration arising from moth, vermin, insects or mildew or any other gradually operating cause.
2. a) Loss or damage whether directly or indirectly arising from War, Warlike operations, Act of Foreign Enemy, Hostilities (whether war be declared or not), Civil war, Rebellion, Insurrection, Civil Commotion, Military or Usurped Power, Seizure, Delay, Capture, Confiscation, Arrests, Restraints and Detainment by the order of any Government authority.  
b) Any loss or damage directly or indirectly arising from Nuclear Weapons/Material/Radiations.
3. Consequential loss or legal liability of any kind.
4. Any Unexplained Loss/Damage/Disappearance of the covered **Product**.
5. Loss or damage to the covered **Product** due to unlawful act or illegal activities including criminal acts or intentional or fraudulent act by **Insured** or **Insured's** representative or **Customer** including **Family** member, domestic help or staff member of **Customer**.

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6. Loss or damage to the covered **Product** due to misuse, reckless, abusive, willful or intentional conduct associated with handling and use of the covered **Product**.
7. Any latent / inherent defect or Recall Campaign in the event of mass failure of the **Products** covered or any use other than in accordance with manufacturer's recommendation or use of any accessory which has not been approved by the manufacturer with the covered **Product**.
8. Any Pre-existing conditions, damages or cosmetic loss or damage including but not limited to peeling of paint, improper storage, scratches and dents that do not otherwise affect the functionality of the covered item.
9. **Product** covered with a Unique Identification Number that has been altered, defaced or removed, or has been modified to alter its functionality or capability without the written permission of manufacturer.
10. Theft from any vehicle except vehicle of fully enclosed type having all the doors, windows and any other openings securely locked and properly fastened.
11. Loss damage directly or indirectly caused by, consisting of, or arising from: a) any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility, b) any corruption, destruction, distortion, erasure or other loss or damage to data, software, or and kind of programming or instruction set, c) loss of use or functionality whether partial or entire of data, coding, program, software, any computer or computer system or other device dependent upon any microchip or embedded logic, and any ensuing liability or failure of the Insured to conduct business d) Malfunctioning or deterioration in the performance of **Product** insured by unauthorized software/virus, software updates.
12. Loss or damage covered under Manufacturer warranty.
13. Loss or Damage to **Product** insured whilst in the custody of any person other than **Customer, Customer's Family** or employee.
14. Loss or damage to **Product** insured due to moisture where there is no physical ingress of water and loss or damage due to heat/smoke unless there is an actual fire.
15. **Terrorism Damage**
16. Costs if no fault is found in the **Product**.
17. Damage/failure caused before or during **Product** delivery.
18. Replacement of any consumable item or accessory or software. These include, but are not limited to - plugs, fuses, batteries, light bulbs, light covers, cables, filters, attachments, belts, toner, ribbons, drums, tapes and items of similar nature.

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19. Costs arising from incorrect installation, modification or maintenance, use of batteries, charger and / or accessories not approved by the manufacturer, incorrect electrical leads or connection.

**II. Exclusions (That can be waived) on payment of Additional Premium**

20. Loss or damage due to Riot, Strike or Malicious Act, to the **Product** insured.

21. Loss or damage to Battery internal or external to the covered **Product**.

22. Any loss of covered product owing to a Theft or Burglary from the insured premises if left unoccupied for more than 30 days.

23. Any loss or damage due to Misplacement of covered **Product**.

24. Loss or damage caused by Electrical, Mechanical and Electronic breakdown of covered **Product**.

**E. Sum Insured**

It is the aggregate amount of each Contract covered in the **Policy** which is our maximum liability that **We** will pay. Minimum sum insured required is **5 Cr.**

Sum Insured can be either on Replacement Value or Market Value basis.

**In case of Replacement value** basis sum insured would be the purchase price of new item of same make/model/specification.

**In case of Market Value basis** sum insured would be the replacement value of the **Product** insured by new, less deduction for any advancement, wear and tear and/or depreciation.

Once a claim is paid sum insured gets reduced to the extent the claim is paid unless policy is purchased on reinstatement basis in which case sum insured would be reinstated to original amount.

**F. Reinstatement of Sum Insured: -**

There is an option to opt for Reinstatement of Sum Insured. We will deduct proportionate premium on claim amount payable to maintain sum insured to its full extent. However, Reinstatement will be limited to twice the sum insured during the entire policy period.

**H. General Conditions: -**

- I. **Reasonable Care:** - Customer shall take all reasonable steps to safeguard the insured product against any fortuitous loss.
- II. **Duty of Disclosure:** - This Policy shall be void and all premium paid hereon shall be forfeited to Us in the event of misrepresentation, mis description or non-disclosure of any material fact.

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III. Cancellation: -

1. **We** may at any time cancel this **Policy**, by giving 15 days' notice in writing to **Insured** at his last known address on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation. Insured may also give a 15 days' notice in writing to **Us** for the cancellation of this **Policy**.
2. **Effect of Cancellation** - Upon Cancellation of this **Policy**, **we** shall cease to insure for liability under **Contract** sold/offered by **Insured** after the cancellation date, but the provisions of this **Policy** shall continue to govern the respective rights and obligation of the parties hereto in relation to each outstanding **Contract** sold/offered by **Insured** prior to the date of cancellation until such **Contract** terminates in accordance with its terms.
3. **Contract Cancellation – Insured** may cancel **Contract** with **his Customers** at any time during the currency of the **Policy** and will be eligible for pro-rata refund from the date of cancellation.
- IV. Condition of Average: - Unless specifically stated in the policy, If the sum insured is less than the amount required to be insured as per provisions, we will pay only such proportion as the sum insured bears to the amount required to be insured.

**In the Event of Claims: -**

Call on our tollFree **1800 123 0004** or drop a mail to Us on [mycare@dhflinsurance.com](mailto:mycare@dhflinsurance.com) within 7 days of the date of the incident or directly walk-in to office.

Intimation of claim to us, immediately on occurrence, will ensure prompt and effective assistance.

During Notification of Claim, information pertaining to Customer, Occurrence & Loss will be collected.

Documents:

Generally, below mentioned documents are required to process a claim.

1. Duly completed Claim form
2. Copy of FIR (in case of Burglary/ Theft)
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. Final Report (in case of Burglary/ Theft)
6. Any other details/documents called for a specific loss

(The list of documents furnished above is illustrative but not exhaustive. We may request for additional documents depending on the nature and circumstances of loss.)

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**IRDAI Regulation No 17:** This *Policy* is subject to regulation 17 of *IRDAI* (Protection of Policyholder's Interests) Regulation 2017 or any amendment thereof from time to time.

Note: Policy Term and Conditions & Premium rates are subject to change with prior approval from IRDAI.

Disclaimer - This is only a summary of the product features. The actual benefits available are as described in the policy, and will be subject to the policy terms, conditions and exclusions. Please seek the advice of your insurance advisor if you require any further information or clarification.

**SECTION 41 OF 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 of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of 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 Insurers.

2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to Rupees Ten Lakhs.

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