

NAVI ASSET 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/possessions day by day.

Your possessions are special to you so should be its insurance. Our policy is designed to provide you a complete cover that can be tailor-made as per your need so that you get back enjoying the benefits of all your gadgets/possessions as before.

A. Key Benefits:

This policy provides you protection against all risks to which your gadgets/possessions are exposed to except specific exclusions mentioned in the policy. You can enjoy this protection for as long as 3 years without any hassle for renewal every year. If you wish to customise your cover, you can do so by opting minimum 2 covers from the following rather than all risks as covered by the policy.

+ Screen Damage (Items with digital screen): -

It covers Accidental Damages to Digital Screen & Display of your equipment/device.

+ Liquid Damage: -

It covers Damages to your Equipment/Device due to Accidental Ingress of any Liquid/Water.

+ Accidental Damage: -

It covers damages to your Property by any Accidental means including Screen Damage/Liquid Damage.

+ Burglary & Theft: -

It covers Loss of Insured Property resulting from Burglary & Theft.

+ 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): -

Your Gadgets/Possessions come with Manufacturer Warranty for a limited period. Under this Policy you can cover your Gadgets/Possession 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 on expiry of policy tenure, giving you a seamless protection for extended period.

B. ASSETS COVERED

This Policy covers wide range of assets.

1. Portable electronic gadgets / equipments such as mobile, camera, gaming consoles etc.
2. Electrical/mechanical/electronic goods such as refrigerator, music system, washing machine, household goods etc.

Navi Asset Insurance | UIN: IRDAN155RP0001V02201920

Registered Office: Navi General Insurance Limited

Salarpuria Business Centre, 4th Floor, 93, 5th A Block, Koramangala Industrial Layout, Bengaluru, Karnataka – 560095

Toll-free number: 1800 123 0004 | Website: www.naviinsurance.com | Email: insurance.help@navi.com

CIN: U66000KA2016PLC148551 | IRDAI Registration Number: 155

3. Jewellery & Valuables such as paintings, watches, sculpture etc.

C. **POLICY TENURE**

Policy can be purchased for tenure of up to 3 years depending on your need.

D. **EXCLUSIONS:**

Your 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. Wear & tear, Process of cleaning, dyeing or bleaching, or from moth, vermin, insects or mildew or any other gradually operating cause.
2. Money, securities, manuscripts, deeds, bonds, bills of exchange, promissory notes, stock or share certificates, stamps,
3. War, Warlike operations and Nuclear Weapons/Material/Radiations.
4. Consequential loss or legal liability of any kind.
5. Any unexplained loss/damage/disappearance.
6. Unlawful act or illegal activities or fraudulent act by you or your representative including your family/staff member and domestic help.
7. Misuse, reckless, abusive, wilful or intentional conduct associated with handling and use of the property insured.
8. Any latent / inherent defect or Recall Campaign in the event of mass failure of the insured Item(s) 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 insured items.
9. Any Pre-existing conditions or cosmetic loss or damage or scratches.
10. Property insured 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.
11. Any Liquid and stain damage to paintings, clothing, and home furnishing items.
12. Theft from any car except car of fully enclosed type.
13. Loss of Software and loss of data.
14. Loss or damage covered under Manufacturer warranty.
15. Loss or Damage to property insured whilst in the custody of any person other than You, Your Family or Your employee.
16. Loss or damage due to Moisture/Heating/Smoke.
17. Terrorism
18. Loss or damage caused by mechanical or electrical derangement of any item unless caused by accidental external means.

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

1. Loss or damage due to Riot, Strike and Malicious Damage.
2. Loss or Damage to Battery.
3. Jewellery and valuables kept in bank locker or any other locker.
4. Theft or burglary from the insured premises if left unoccupied for more than 30 days.
5. Where any items insured hereunder consists of articles in pair or set, our liability shall not exceed the value of any particular part or parts which may be lost or damaged.

6. Loss or damage due to electrical, mechanical and electronic breakdown of any insured article.
7. Misplacement of property insured.

E. What should be the Sum Insured?

Sum Insured is the amount shown against each item in the Schedule which is our maximum liability that We shall pay during period of insurance.

You can purchase this insurance on either 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.

However, insurance can also be purchased on market value basis, where depreciation on the basis of age of the item can be deducted from purchase price of new item.

Once a claim is paid your sum insured gets reduced to the extent the claim is paid in the policy.

F. Reinstatement of Sum Insured: -

You can opt for reinstatement of sum insured as well. If you opt for this then even after claim is paid, sum insured is not reduced. We will deduct proportionate premium on claim amount payable to you to maintain sum insured to its full extent. However, Reinstatement will be limited to twice the sum insured during the entire policy period.

G. Direct Discount: -

On purchasing directly from Us, You will be eligible for a discount of 12.5 % on the premium.

H. General Conditions: -

- I. Reasonable Care: - You shall take all reasonable steps to safeguard the property insured 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.
- III. Cancellation: - We may at any time cancel this Policy, by giving 15 days' notice in writing to You at your last known address on the grounds of misrepresentation, fraud, non-disclosure of material facts or non-cooperation.

In the event of cancellation on the grounds of misrepresentation, fraud, non-disclosure of material facts, policy shall stand cancelled ab-initio and there will be no refund of premium.

You can also cancel Policy/certificate any time by giving 15 days' prior written notice to Us. Refund of premium shall be computed in accordance with our short period rate for the period the Policy has been in force provided no claim has occurred up to the date of cancellation.

SHORT PERIOD SCALE (FOR RETENTION OF PREMIUM)

Table A:

One Year Policy

Policies for a period of less than 12 months shall be issued/retained at the rates set out hereunder:

For period not exceeding 15 days	10% of the Annual Policy Rate
For period not exceeding 1 month	15% of the Annual Policy Rate
For period not exceeding 2 months	30% of the Annual Policy Rate
For period not exceeding 3 months	40% of the Annual Policy Rate
For period not exceeding 4 months	50% of the Annual Policy Rate
For period not exceeding 5 months	60% of the Annual Policy Rate
For period not exceeding 6 months	70% of the Annual Policy Rate
For period not exceeding 7 months	75% of the Annual Policy Rate
For period not exceeding 8 months	80% of the Annual Policy Rate
For period not exceeding 9 months	85% of the Annual Policy Rate
For period exceeding 9 months	The full Annual Policy Rate

Table B:

Long Term Policy

Policies for a period of more than 12 months shall be retained at the rates set out hereunder:

Month	2 Year Policy	3 Year Policy
Up to 6	42%	32%
7 – 12	64%	46%
13 – 18	95%	61%
19 – 24	100%	76%
25 – 30		97%
31 – 36		100%

- 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 insurance.help@navi.com within 7 days of the date of the incident or directly walk-in to office or through an intermediary.

In the event of any unfortunate event be rest assured of complete assistance from us. Insured can notify or submit a claim by following way;

1. Making a call on Toll Free # 1800 123 0004 OR
2. By sending an E Mail to insurance.help@navi.com OR

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3. For Senior Citizens, we have a special cell and Our Senior Citizen customers can email us at seniorcare@navi.com for priority resolution
4. Through Customer Portal on website www.naviinsurance.com OR
5. Directly walk-in to office or through an intermediary.

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

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

Immediate action to be taken in the event of a loss:

1. Please take all possible steps for loss minimization
2. Report to the Police in event of Theft/Burglary/Misplacement/Malicious damage and/or in Event of any Crime causing damage / loss of insured property.
3. Intimate us for arranging inspection of loss.
4. Provide necessary assistance to the Surveyor for inspection of the damaged items, submit claim documents at the earliest and take suggested loss minimization steps.
5. Alter or commence repairs post Surveyor's/ Insurance company's advice only.

Documents:

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

1. Claim Form duly filled in & signed.
2. F.I.R, if filed.
3. Detailed inventory of Loss with amount.
4. Repair Estimates
5. Original Repair /Replacement Bills with receipt.
6. Photographs, if taken.

(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.)

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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