

EXTENDED WARRANTY INSURANCE

PROSPECTUS (RETAIL)

INTRODUCTION

Extended Warranty Insurance covers the Insured against the repair or replacement costs in respect of the Insured Assets such as various electronic, electrical appliances, kitchen appliances, portable equipment's like laptop, mobile etc., which are caused by a Breakdown arising out of manufacturing defect.

The policy also covers losses arising due to poor workmanship of the service personnel of the authorized workshops during the Policy Period.

The liability of the Company in respect of any one Insured Asset in any one Policy Period will not individually or in the aggregate exceed the Sum Insured set against such item in the Schedule.

SUM INSURED

The Sum Insured in respect of each Insured Asset must equal the original purchase price of the Insured Asset.

ADDITIONAL COVERS/ ENDORSEMENTS

The following Additional covers/ Endorsements are available which may be opted by Insured on payment of additional premium.

Pick up and Drop Services: The Company will provide doorstep pick up and drop facility for the portable Insured Asset to the Insured or will indemnify the cost of transporting the nonportable Insured Asset to and/ or from the place of repair, in case of Breakdown or physical damage to the Insured Asset.

The claim under the above-mentioned add-ons shall become payable only if a Claim has been made and accepted by the Company under base product: *Extended Warranty Insurance* for the same loss event, subject to other terms and conditions of the Policy.

UIN : IRDAN152RP0026V02202223/A0010V01202324

EXCLUSIONS

Some of the exclusions under the Policy are listed below:

1. Any claim falling beyond the expiry date as shown in the schedule.
2. Deductible:
For Partial Loss Claims: As applicable and mentioned in the Schedule.
For Total Loss Claims: No deductible is applicable.
3. Loss or damage arising out of the Insured Asset not being used in accordance with manufacturer's instructions.
4. Replacement of any consumable item of the Insured Asset, including but not limited to batteries, bulbs, plugs, cables, ribbons, belts, tapes, fuses, filters, toner or software.
5. Defects or faults that were not covered under the manufacturer's warranty.

6. The cost of transporting the Insured Asset to and/or from the place of repair.
7. Insured's consequential losses of any kind and/or legal liability of any kind.
8. Failure of parts which are subject to recall by manufacturer of the Insured Asset.
9. The cost of repairing, restoring or reconfiguring computer software.
10. Loss or damage due to corrosion, rust, denting, scratching, blockages or dust.
11. Loss or damage arising out of improper storage or transportation of the Insured Asset.
12. The cost of installing any optional attachment to the Insured Asset.
13. Loss or damage due to use of non-genuine parts and/or non-genuine oils.
14. Where there is a change of ownership of the Insured Asset.
15. Mechanical and/or electrical breakdown caused by overloading, strain, overrunning, freezing, excessive pressure, short-circuiting, heating of the Insured Asset.
16. Ionising, radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.

For complete list of exclusions, refer the policy wordings

CANCELLATION

The insured can cancel the policy at any time during the term, without assigning any reason, by giving notice in writing to the Company. The Company shall-

- Refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
- Refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the insured.

CLAIM PROCESS :

The Insured shall immediately notify the Company by facsimile/Email or in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the insured properties and the scope of cover and / or premium shall, if necessary, be adjusted accordingly. No material alteration shall be made or admitted by the Insured whereby the risk is increased unless the continuance of the insurance be confirmed in writing by the Company.

CLAIM SETTLEMENT

In the event of a loss, the basis of loss settlement shall be as follows:

1. Where an Insured Asset can reasonably be repaired or reinstated at a cost less than the replacement cost, the Company will indemnify the Insured in respect of the expenses necessarily incurred to restore the Insured Asset to its state immediately prior to the happening of the insured event. No depreciation shall be deducted.
2. In the case of a total loss, the Company shall indemnify the Insured in respect of the restoration or replacement costs up to the Sum Insured set against the Insured Asset in the Schedule, subject to a depreciation as mentioned in the Policy Schedule or Certificate of Insurance.
3. The Company may at its Option repair, reinstate or replace the Insured Asset damaged or destroyed, or any part thereof instead of paying the amount of loss or damage
4. The Company shall be entitled to retain any defective part replaced under the Policy

GRIEVANCE

For resolution of any query or grievance, You may contact the respective branch office of the Company or may call toll free number 1800 266 4545 or may write an e- mail at care@zurichkotak.com

In case You are not satisfied with the response, You may contact the Grievance Officer of the Company at grievanceofficer@zurichkotak.com

In case if You are not satisfied with the solution the Grievance Officer has provided, You can write to seniorgrievanceofficer@zurichkotak.com/ chiefgrievanceofficer@zurichkotak.com.

However, if the resolution provided by us is not satisfactory You may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal: <https://bimabharosa.irdai.gov.in>

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman is available at Annexure I of Policy wordings.

The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at Company's website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the Council for Insurance Ombudsmen website www.cioins.co.in/Ombudsmen

OBLIGATIONS OF THE POLICYHOLDER

- Insured should disclose all material information correctly at time of filling the proposal form
- In case of any change / modification / addition to the already declared information, Insured should immediately bring it to Company's notice
- Disclosure of other material information during the policy period.
- Non-disclosure of material information may affect the claim settlement.

Material Information for the purpose of this policy shall mean all the necessary and relevant information sought by the company in the proposal form and other connected documents to be read in conjunction with Policy Schedule and Policy Wordings

NOTE:

For detailed Coverage, Exclusions, Conditions etc., it is recommended to go through the Specimen copy of the Policy Wording which can be collected from any of our branch or downloaded from company website.

STATUTORY WARNING - PROHIBITION OF REBATES (Under 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 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.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.