

EYE WEAR INSURANCE POLICY

PROSPECTUS

INTRODUCTION

Universal Sampo General Insurance Company introduces Eye Wear Insurance that offers a flexible plan that helps the Insured to cover his/her Eyewear from loss or damage arising due to Fire and Allied Perils, Accidental Loss or Damage, Burglary and Theft. Eye wear insurance covers spectacles, sun glasses, lens and glasses of all kinds

WHO CAN TAKE THIS POLICY

Any Individual or Any Group of Individuals or Organizations can take this policy

Group Platform policy with Employer-Employee relationship and Non Employer-Employee relationship

SCOPE OF COVER

Coverage -- Spectacles, Lenses & Sunglasses

We shall indemnify loss or damage to Spectacles, Lenses & Sunglasses. Basis of Sum Insured would be the Replacement Value of such items, as mentioned in the Schedule/ Certificate of Insurance.

Our total liability to indemnify the Insured for each item shall not exceed the Sum Insured as specified against each such item in the Schedule /Certificate of Insurance

COVERAGE	EXCLUSIONS
<p>We shall cover the loss or damage to Eyewear due to any of the below events as selected by You:</p> <p>Fire and allied perils</p> <ul style="list-style-type: none"> ○ Fire ○ Lightning ○ Explosion / Implosion ○ Aircraft damage ○ Riot, Strike and Malicious Damage ○ Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation ○ Impact damage by any Rail/ Road vehicle or animal by 	<ol style="list-style-type: none"> 1. Eyewear older than a year unless agreed by the insurer 2. Damage due to mishandling or carelessness on the user's part 3. Any defects for which the manufacturer or supplier is liable 4. A claim resulting from improper handling, dismantling, fitting, adjustment, repair, alteration, or replacement carried out by anyone other than manufactures and/or the agents (retail franchisee) of manufactures 5. Overheating or due to chemical reactions. 6. Replacement of the Spectacles/lens due to a change in your prescription 7. Any damage caused by placing or using the insured items in a location or environment that is not in accordance with the manufacturer's instructions. 8. Sport glasses, accessories & any embedded valuable/jewellery along with eyewear shall not be covered unless agreed by the insurer 9. Any losses within the scope of manufacturer's warranty are excluded from the scope of cover.

COVERAGE	EXCLUSIONS
<p>direct contact not belonging to or owned by insured.</p> <ul style="list-style-type: none"> ○ Bursting and/or overflowing of Water Tanks, Apparatus and Pipes ○ Subsidence and Landslide including Rock slide ○ Missile Testing operations ○ Leakage from Automatic Sprinkler Installations ○ Bush Fire <ul style="list-style-type: none"> • Accidental Damage • Burglary including theft <p>Limit of Liability: - Our maximum liability in respect of each item shall be the Sum Insured as mentioned in the policy schedule/certificate of insurance.</p>	<ol style="list-style-type: none"> Transferring of interest in this Policy to anyone else is not permitted Loss registered due to normal wear and tear from normal usage Aesthetic damages which do not affect the functioning of the item, including but not limited to dents, scratches on painted, polished, or enamelled surfaces, and broken plastic on ports and antennae Any unexplained or mysterious disappearance of the Insured item Infidelity of and/or Theft by employees, servants, or household staff of the Insured Damage due to moths, vermin, mildew or inherent defect, wear and tear, gradually operating cause Loss due to theft of the insured item from an/any unattended vehicle Loss due to theft in connivance with You or Your family Loss directly or indirectly occasioned by or happening through or in consequence of war, Invasion act of foreign enemy, hostilities (whether war be declared or not), Civil war, rebellion, revolution, insurrection, Military or usurped power, Confiscation, nationalisation, or any such action Loss or damage due to any action from Public Authority Nuclear and nuclear group of perils Any type of Cosmetic repairs, scratching, discoloration, wear and tear or gradual deterioration of the eyewear, from whatever cause. Any claim arising from willful act Consequential loss of any nature Terrorism cover is excluded from scope of cover unless agreed by the Insurer.

Coverage

India & Worldwide (As specified in policy schedule)

Jurisdiction

Within India Only

Exclusions specific to the policy, which can be covered on payment of additional premium

- Sport glasses, accessories & any embedded valuable/jewellery along with eyewear
- Terrorism

The above are exclusions which can be covered if agreed by the Insurer

POLICY PERIOD

Policy tenure – upto One year

SUM INSURED

Basis of Sum Insured would be Replacement Value of such eye wear.

Deductibles/Excess

1. **Voluntary Excess:** The insured may opt for an excess on claim in which the discount will be as follows

Excess	Discount on premium
5% of claim amount	5%
10% of claim amount	10%
15% of claim amount	15%
20% of claim amount	20%
25% of claim amount	25%

Special Conditions

1. Reinstatement of Sum Insured

In case of partial loss claim, the Sum Insured on the item will be automatically reinstated to original value by payment of additional premium. In case of total loss for any one article, the coverage for the said item will automatically cease and You will not be allowed refund of premium for the remainder of the policy period.

2. Basis of Indemnity

We may at our option reinstate, replace, or repair the property damaged or pay the amount of Loss/damage.

The basis of settlement will be as agreed at the time of insurance.

Basis of settlement shall be as below unless varied specifically in writing:

- i) For Partial Loss- Reinstatement or repair cost; (Depreciation will be applicable for parts with limited life)

In case, We decide to exercise Our option of Reinstatement We shall not be bound to reinstate exactly or completely but only as the circumstances permit and in reasonably sufficient manner and in no case to expend more in Reinstatement than it would cost to reinstate such property as it was at the time of occurrence of such damage, nor more than the Sum Insured thereon.

- ii) For Total Loss/BER(Beyond Economic Repair) - Market Value (i.e. the Replacement Value of the insured items as new at the time of damage less due allowance for betterment, wear and tear and/or depreciation).

iii) If the insured item shall at the time of any loss or damage be collectively of greater value than the Sum Insured thereon, then You shall be considered as being Your own insurer for the difference and shall bear a rateable proportion of the loss. Every such insured item (if more than one) insured under the Policy shall be separately subject to this condition.

3. Underinsurance

The Sum Insured for each insured item must be sufficient to pay for Reinstatement/Replacement of that insured item as on the date of loss. If the Reinstatement/Replacement Value of the insured item, in totality, including additions, alterations, and new acquisitions, is more than the Sum Insured, it amounts to underinsurance, and will thus reduce proportionate to the difference from the amount that We will pay for Your claim.

Every item of Insured Property is subject to this condition separately.

4. Pair and Sets clause

Where any insured item consists of articles in a pair or set, this Policy is not to pay more than the value of any particular part or parts which may be lost without reference to any special value which such article(s) may have as part of such pair or set nor more than a proportionate part of such pair or set.

Every policy/certificate will be subject to pair and sets clause unless specifically agreed upon by Us

Eligible Discounts

Insured will be eligible for maximum discounts on premium. Criteria for such discount may include but not limited to the following:

1. Material of the Spectacles
2. Ease of Repair
3. Nature of work

General Conditions

1. Notice:

Every notice and communication to Us required by or in respect of this policy shall be in writing.

2. Reasonable care:

You must take all reasonable steps to protect the interest insured, prevent damage or accidents, and maintain the interest insured in a sound condition.

3. Cancellation

You can cancel the policy at any time during the term, by informing the Company. In case you want to cancel the policy, you are not required to give reasons for cancellation

In such case of cancellation, the Company will refund proportional premium for unexpired policy period and there is no claim(s) made during the policy period

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

4. Fraud

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by You or anyone acting on Your behalf to obtain any such benefits under this policy or if loss or damage be occasioned by the wilful act or with Your connivance, all benefits under this policy shall be thus forfeited

5. Contribution

If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by You or by any other person on Your behalf covering the same property, We shall not be liable to pay or contribute more than its rateable proportion of such loss.

Below Warranty will be applied in case multiple policies involving Bank or other lending or financing entity

Warranted that in case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, contribution clause stands deleted. Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with the value at risk

6. Subrogation:

You shall at our expense do or concur in doing or permit to be done all such acts and things that may be necessary or required or reasonably required by Us for the purpose of enforcing any rights and remedies for obtaining relief or indemnify from the other parties, to which We shall be or would become entitled or subrogated upon and/or our paying or making good any such loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after and We shall indemnify Your loss or damage

7. Arbitration

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. (This clause does not apply to policies bought by individuals and to Group policies where premium is paid by members)

8. Disclaimer Clause

If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

9. Currency of Settlement:

All claims under this policy shall be settled in Indian Rupees only.

10. Renewal:

We agree to renew the policy on payment of the renewal premium. However, We do retain Our right not to renew the policy on any ground, more particularly on account of fraud, misrepresentation, or suppression of any material fact either at the time of taking the policy or any time during the currency of the earlier policies and on account of bad moral hazard. Renewal will be based on underwriting approval.

11. Consideration: This policy is issued subject to payment of premium in advance. No payment shall be valid unless made under our official receipt. The cover shall not be valid prior to the date and time of receipt of premium

CLAIMS PROCEDURE

The following procedures must be adhered to in the event that an irregularity occurs that might give rise to a loss and/or a claim under this Insurance.

Claim Intimation

In the event of any circumstances likely to give rise to a claim insured must follow the following.

- a. Reporting and Lodging of complaint with the local police immediately for the loss due to Terrorism /Burglary / Theft / involvement of any third party / injury or casualty/ malicious act.
- b. Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.
- c. Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll Free Number: 1800-22-4030 or 1800-200-4030, alternatively you can notify your claim by sending mail to <contactclaims@universalsampo.com>.
- d. While notifying your claim, please share your
 - 1) policy number under which you prefer to lodge your claim,
 - 2) date of loss,
 - 3) place of loss,
 - 4) cause of loss
 - 5) estimate of your loss.
 - 6) Details of contact person with mobile no. and e- mail ID.
- e. Preserve the damaged or defective parts / items / assets and make them available for inspection by an official of the insurance company or surveyor /investigator appointed.
- f. Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.

Followed by notification of a claim, insured is expected to follow the following procedures.

- a. Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.
- b. Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.
- c. Insured shall furnish all necessary documents/photographs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.
- d. Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.
- e. After receipt of all necessary claim documents, re-instatement bills and payment proofs, claim working with surveyor observation would be shared to insured by surveyor / insurance company for their understanding and concurrence.
- f. Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.
- g. Post notification of a claim, Insured would be followed for the basic settlement documents or clarification on the discrepancy observed on the basic settlement documents. In spite of our best

effort, if insured fails to respond for the basic details within the defined time limit, the claim preferred by insured would be repudiated as " Loss was not established"

Basic documents to be submitted by insured for claim settlement (To be submitted by insured after reporting of loss)

- a. Fully completed and signed Claim form
- b. Photograph of the item/product/commodity claimed under the alleged incident.
- c. Copy of FIR lodged with Police Authorities in case of theft/Burglary/ Riot/Strike.
- d. Invoice or Proof of Purchase for the alleged product/commodity claimed with payment details.
- e. Authorized repairer/service engineer's report along with the estimated cost of repair/replacement.
- f. Letter of Indemnity from Insured duly notarized in case loss value exceeds 1 Lakh.
- g. CKYC, Bank Mandate form, Cancelled cheque copy

Turn Around Time (TAT) for claims settlement (excluding policies issued on the property/ building on reinstatement basis)

- a) The Surveyor shall be appointed within 24 hours from the intimation.
- b) The surveyor to share the Letter of requirement within 02 days from the date of his visit to the loss premises.
- c) The Surveyor shall share its reminders emails/letter after 05 days from the date of last mail in case the documents has not been submitted.
- d) The Insurance Company to obtain survey report within 15 days from the date of appointment.
- e) Post receipt of survey report insurance company to conclude the case within 07 days of receipt of survey report.

• **Escalation Matrix**

Level 1 - contactclaims@universalsompo.com

Level 2 - grievance@universalsompo.com

Level 3 - gro@universalsompo.com

Grievance

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

➤ **Step 1**

a. Contact Us

1-800-224030/1-800-2004030

b. E-mail Address: Contactus@universalsompo.com

c. Write to us Customer Service Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

d. Senior Citizen Number: 1800 267 4030

➤ **Step 2**

If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id.

Email Us- grievance@universalsompo.com

Drop in Your concern

Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Visit Branch Grievance Redressal Officer (GRO)

Walk into any of our nearest branches and request to meet the GRO

- We will acknowledge receipt of your concern immediately
- Within 2 weeks of receiving your grievance, we will respond to you with the best solution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response

➤ Step 3:

In case, You are not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, You may write or email to:

Chief Grievance Redressal Officer

Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Email : gro@universalsompo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsompo.com/resource-grievance-redressal>

➤ Step 4.

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>

Note: Grievance may also be lodged at IRDAI <https://bimabharosa.irdai.gov.in/>

Contact Details

- **Registered & Corp Office:** Universal Sampo General Insurance Company Ltd. 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063
- **Website:** www.universalsompo.com
- **Toll Free Numbers:** 1800-22-4030, 1800-200-4030
- **E-mail :** contactus@universalsompo.com
- **Courier:** Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra – 400708
- IRDAI Reg no: 134, CIN# U66010MH2007PLC166770

INSURANCE ACT 1938 SECTION 41- 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 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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus 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.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.