

## **Spares All Risk Insurance Policy** **Prospectus**

Aviation Insurance portfolio of USGIC encompasses various types of covers designed for Airline Operators, Corporates/Government Departments owning Aircrafts and big Industrialists/Celebrities like famous film personalities, sportsmen etc. owning Aircrafts for their respective use-business, commercial, private or pleasure.

Details of coverage and exclusions under this policy are given as under:

### **I. SPARES ALL RISK INSURANCE POLICY:**

Subject to the terms, conditions and exclusions hereinafter contained this Policy insures Property being only Engines, Spare Parts and Equipment destined to be fitted to or to form part of an aircraft and being the property of the Insured or the property of others for which the Insured is responsible, while such property is in the care, custody or control of the Insured on the ground, or is being carried as cargo in transit, by air (including Insured's aircraft) and/or steamers (approved or held covered at a premium to be arranged) and/or road and/or rail and/or conveyance.

### **II. LIMITS OF LIABILITY**

The liability of the Insurers shall not exceed:-

1. *INR \_\_\_\_\_ any one building and/or location*
2. *INR \_\_\_\_\_ any one sending*
3. *The cost of repair or the cost of replacement or the insured value, whichever shall be the least amount, in respect of any one item of property.*

### **III. Exclusions**

1. This Policy does not insure:-
  - (a) loss of or damage to any such property occurring at any time after the commencement of the operation of fitting it to or placing it on board the aircraft to which it is destined.
  - (b) loss of or damage to an Engine occurring during the running or testing thereof.
  - (c) mechanical or electrical derangement.
  - (d) loss or damage caused by wear, tear or gradual deterioration.
  - (e) loss or damage caused by or resulting from neglect of the Assured to use reasonable means to save and preserve the property at the time of and after any loss or damage.
  - (f) loss of or damage to any property which has been detached from an aircraft and which is intended to be refitted to the aircraft and not to be replaced by other property

(g) loss of or damage to any property hereby insured which may be sustained whilst the same is under any process and directly resulting therefrom.

(h) property carried in an aircraft as a spare parts kit.

(i) property fitted to or forming part of an aircraft.

(j) the property of others carried or stored by the Insured for hire or reward.

(k) mysterious disappearance or unexplained loss or shortage disclosed upon taking inventory.

2. This Policy is subject to the Nuclear Risks Exclusion Clause AVN71.

3. This Policy does not cover claims caused by

- (l) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.
- (m) any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion  
other like reaction or radioactive force or matter.
- (n) strikes, riots, civil commotions or labour disturbances.
- (o) any act of one or more persons, whether or not agents of a sovereign power, for political or terrorist purposes and whether the loss or damage resulting therefrom is accidental or intentional.
- (e) any malicious act or act of sabotage.
- (f) confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any Government (whether civil, military or de facto) or public or local authority.
- (g) hi-jacking or any unlawful seizure or wrongful exercise of control of an Aircraft or crew in flight (including any attempt at such seizure or control) made by any person or persons on board the aircraft acting without consent of the Insured.
- (h) an aircraft being outside the control of the Insured by reason of a peril excluded by paragraphs (f) or (g).

#### **4. DEDUCTIBLE CLAUSE**

Each claim for loss or damage arising out of one event shall be adjusted separately and from the amount of such adjusted claim the sum of \_\_\_\_ shall be deducted but claims for loss or damage caused by fire, wind, tornado and cyclone shall be paid in full.

#### **IV. CONDITIONS**

1. All risks of Physical Loss or Damage (except as hereafter excluded)

##### **Air Transits**

Institute Cargo Clauses (AIR) 1/1/82

## **Marine Transits**

Institute Cargo Clauses (A) 1/1/82

### **2. REPORTING AND PREMIUM ADJUSTMENT CLAUSE**

The premium of Rs\_\_\_\_is a minimum and deposit premium to be adjusted at expiry as follows:-

(a) Within one month after the expiration date the Insured shall furnish to Insurer a statement showing the total values at risk over all locations at the last day of each Policy month such amounts shall be totalled then divided by the number of policy months and premium will be payable on the resulting amount at a rate of \_\_\_\_\_.

(b) If this Policy is cancelled prior to expiration, the Insured is required to report total monthly values at risk for each completed policy month prior to the date of cancellation and premium payable hereunder shall be calculated on such reported values in the manner and at the rate hereinbefore provided.

It is a condition of this insurance that the Insured shall keep a proper record of all items of property from time to time hereby insured and of the value of each item.

### **3. SALVAGE AND RECOVERIES CLAUSE**

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties thereto.

### **4. LOSS CLAUSE**

Any loss hereunder shall not reduce the amount of this Policy.

### **5. CANCELLATION CLAUSE**

This Policy shall be cancelled either by the Insured or by Insurer by mailing to the other at the address shown in the Policy, written notice stating when not less than\_ days thereafter such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient proof of notice and effective date and hour of cancellation stated in the notice shall become the end of the Policy period. Delivery of such written notice either by the Insured or by Insurer shall be equivalent to mailing. The Insured agrees, in the event of cancellation, to report the values at risk and to pay premium thereon to Insurer as provided by "Reporting and Premium Adjustment Clause" up to the date of cancellation.

The grounds for cancellation of the policy for the insurer can be only on the grounds of mis- representation, non-disclosure of material facts, fraud or non-co-operation of the insured.

## 6. 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.

## V. Eligible Discounts

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

- Make,
- Model,
- Use of aircraft,
- Maintenance of aircraft,
- Experience and expertise of the pilots,
- Past loss experience
- Territory of operations

## VI. GEOGRAPHICAL LIMITS

This Policy to cover the property described above, against the risks described above, whilst

## VII. Claims Procedure

### 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 / 1800-200-4030, Helpline Number: 022-27639800 or 022-39133700 (Local Charges Apply), alternatively you can notify your claim by sending mail to <contactclaims@universalsampo.com>.*
- d) While notifying you 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 and*

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.

***Indicative list of documents are as below.***

a. Policy copy or certificate of insurance duly endorsed

b. Invoice (original or copy)/packing list/weight specification

c. Contract of affreightment

d. Independent Surveyor's report, if any

e. Recovery documents i.e monetary claim on carrier, damage certificate.

f. Letter of Subrogation (if recovery is possible )

*Disclaimer: Rest other documents shall be updated by deputed surveyor once the case is reported.*

## **VIII. GRIEVANCES**

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](mailto: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](mailto: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@universalsampo.com](mailto:gro@universalsampo.com)

For updated details of grievance officer, kindly refer the link  
<https://www.universalsampo.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](http://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/>

Besides the aforesaid aviation policy, Universal Sampo General Insurance Company Ltd also provides various other tailor-made insurances as per the requirement of the Insured in Aviation Business.

\*Please note that the above is only a list of the salient features of the Policy, for complete details please refer to the Policy wordings.

**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 the Company.

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

**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, Toll free no: 1800-22-4030/1800-200-4030, IRDAI Reg no: 134, CIN# U66010MH2007PLC166770 E-mail: [contactus@universalsampo.com](mailto:contactus@universalsampo.com), website link [www.universalsampo.com](http://www.universalsampo.com)