

## SERVICE CONTRACT LIABILITY INSURANCE POLICY

### PROSPECTUS

#### I. INTRODUCTION

Service Contract Liability Insurance Policy protects the liability of the policyholder arising out of the Service Contracts sold / offered to its customers. The asset covered by the Service Contract may be a mechanical, electronic, or rental equipment, which may be serviced by the policyholder. This policy will cover the losses as covered by the policyholder in the Service Contract subject to the terms, conditions and exclusions of this Policy.

#### II. SCOPE OF COVER:

We will indemnify You against any actual liability under a Service Contract for a Covered Loss to a Covered Asset pursuant to a Claim made during the Service Contract Period.

#### III. EXCLUSIONS:

We shall not be liable to make any payment for any claim under the Policy in respect of an Insured Asset, directly or indirectly for, caused by, arising from or in any way attributable to any of the following, except where provided to the contrary under any Insuring Clause in the Policy:

- a. Any costs explicitly covered by any other OEMs, sellers, suppliers, or repairer, under warranty, contract or law.
- b. Problems or defects not covered under the Service Contract.
- c. Any non-operating and cosmetic damage to the Covered Asset, such as damage to paintwork, finish, dents or scratches.
- d. Loss or damage due to corrosion, rust, denting, scratching, blockages, oxidation or dust.
- e. Replacement or repair of any consumable part (such as plugs, ink, coupons) and accessories used in or with the Covered Asset, such as SIM card, memory card, software (including programs, data and user settings), modem, batteries of any kind, remote, stabiliser, plastic parts, scanner, printer, adapter or charger, etc ..
- f. Normal wear and tear of items not integral to the functioning of the Covered Asset - Routine maintenance, cleaning, lubrication, adjustments or alignments, overhaul, modification and de-scaling.
- g. Any enhancements, alterations or modifications to the Covered Asset.
- h. Any Loss resulting from a failure to follow the OEM's instructions in relation to the Covered Asset
- i. Any costs of removal or re-installation of the Covered Asset.
- j. Any costs arising from incorrect installation, modification or maintenance.
- k. Any costs incurred if no fault or defect is found with the Covered Asset.
- l. Any costs or loss arising from inability to use the Covered Asset.
- m. Where the original serial number is removed, obliterated or altered from Covered Asset.
- n. Any actual or alleged loss caused by nuclear, biological or chemical exposure.
- o. Your or Your representative's wilful act or wilful negligence.
- p. Use of batteries, charger and / or accessories not approved by the manufacturer, incorrect electrical leads or connection.
- q. Damages caused by services performed by service personnel of the non-authorized workshops.
- r. Where the Covered Asset is subject to commercial or profit generation purpose.
- s. Any Loss deemed contrary to public policy, or which is uninsurable under Indian law.
- t. You committing or attempting to commit a breach of law with criminal intent.
- u. Mechanical and/or electrical breakdown caused by overloading, strain, overrunning, freezing, excessive pressure, short-circuiting, heating of Covered Asset.
- v. Any unexplained or mysterious disappearance of the Covered Asset.
- w. Any service provider charges incurred or any other consequential damage or financial loss incurred from the use of the Covered Asset following a theft, robbery or burglary.
- x. Any consequential or incidental loss or Injury to a person, or loss or damage to any other item or property, or any incidental, contingent, special or any direct or indirect loss and consequential damages including but not limiting to losses incurred due to any delay in rendering service related to this Policy.
- y. Any Loss caused by way of any incidents involving or attributable to any abuse or misuse of such Covered Asset, failure to take reasonable care, battery leakage, , animal or insect infestation or intrusion.
- z. Any Loss caused by any civil or foreign war, invasion, strike, riot, rebellion, civil commotion, or arising from detention, confiscation or distribution by customs, police or other public authorities.
- aa. Participation in any naval, military or air force operations, engaging in manual labour, mining, tunnelling or any work involving electrical installation with high tension supply, engaging in any Hazardous Activities, testing of any kind, or anything attributable to aerial photography, ammunition, explosives, firearms or flight duty, except as a fare-paying passenger.

- bb. Any Claims where the subject matter of claims is covered under any other valid and applicable insurance policy with any other insurer or manufacturer's warranty, including but not limited to any recall campaign or under any other such packages at the same time.
- cc. Any events or occurrence that is expressly specified to be excluded from the scope of this Section in the Schedule.

In any action, suit or other proceedings where We allege that by reason of the provisions of the above exclusions any loss, destruction, damage or liability is not covered by this Policy, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.

**Note:** *The policy exclusions are subject to the policy terms and conditions, and you are advised to read the policy for a full description of the terms and conditions thereto.*

#### IV. CLAIMS PROCEDURE:

On the occurrence of or discovery, whichever is earlier, of any event which may give rise to a claim under this Policy, the Insured shall:

- a. Give immediate notification to Us on Our mail ID: [hello@acko.com](mailto:hello@acko.com) or contact number: 1860 266 2256 or thereof in writing to Our nearest office, with a copy to Our policy issuing office;
- b. Lodge a complaint with the police regarding this incident, if applicable;
- c. Take all steps within his/her power to minimize the extent of loss or damage, and not do anything or tamper the affected Asset in such a manner which would in any way increase the extent of the loss or further diminish the value;
- d. Preserve the parts of any Asset affected and make them available for inspection by Our representative or surveyor;
- e. Provide Us with all necessary information and documentation in respect of the claim as indicated below and deliver to Us a detailed statement in writing regarding the loss or damage, within 30 days of the occurrence of the event giving rise to a claim under the Policy.
- f. Give Us/Our representatives all reasonable assistance and co-operation in investigating the claim and provide any proof reasonably required in order to assess Our liability and quantum in respect of such claim.
- g. Not make any admission or commit to payment of any expenses or liability to any third party without obtaining Our written consent;

#### V. CLAIMS PAYMENT:

- a. Claims made in respect of an Insured for any of the Insuring Clauses applicable to the Insured shall be subject to the availability of the Sum Insured, and applicable Sub-limits, Co-payment, and Deductibles specified in the Schedule or the Policy against the Insuring Clause(s).
- b. We shall make the payment of claim that has been admitted as payable by Us under the Policy within 30 days of submission of all necessary documents and information and any other additional information required for the settlement of the claim.
- c. All claims will be investigated (as required) and settled in accordance with the applicable regulatory guidelines, including the IRDAI (Protection of Policyholders Interests) Regulations, 2017.

#### VI. CONTACT US

- 1. You can reach Us through any of the following methods:
  - **Call Us on Our toll free number: 1860 266 2256**
  - **Write to us On at: [hello@acko.com](mailto:hello@acko.com)**
  - **Visit Our website: [www.acko.com](http://www.acko.com)**
- 2. If you have a grievance that You want Us to redress, You may contact Us with details of Your grievance through:
  - **Website: [www.acko.com](http://www.acko.com)**
  - **Email: [grievance@acko.com](mailto:grievance@acko.com)**
  - **Toll Free No: 1860 266 2256**

#### VII. SECTION 41 OF INSURANCE ACT, 1938 (PROHIBITION OF REBATES, As Amended)

- 1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 penalty which may extend to 10 lakh rupees.

#### VIII. 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 clarifications.

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