



ACKO ASSET PROTECT INSURANCE PLAN

PROSPECTUS

I. INTRODUCTION

The Policy covers the Equipment (as specifically described in the schedule attached to the policy) or any part of Equipment in case of unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded, in a manner necessitating repair or replacement.

Acko Asset Protect Insurance Plan can protect the policy holder's Equipment from economic concerns such as loss of Equipment due to Theft/Burglary or Damages that may occur during coverage period. It is essential that people understand the features, advantages and the necessity of insurance policies in detail.

Both retail customers or group customers can opt for Insurance Coverage under this product.

Acko General Insurance provides the following benefits to its customers:

- Wide range of Equipment to Insure
- Easy & Transparent buying Process
- Guidance from Trained Professionals: Get unbiased insurance related advice from Acko's trained professionals
- Quick Claim Settlement: When a claim is filed, Acko tries to settle it in a quick and hassle-free manner

II. BENEFITS:

Section A- Theft, Burglary and Robbery

Theft and Burglary

In the event of any Theft or Burglary of an Insured Equipment occurring during the Policy Period, then We will pay the Insured as per the applicable settlement option specified in Section 3 of underlying policy, up to the Sum Insured or fixed benefit specified in the Schedule/Certificate.

Robbery

In the event of a Robbery of an Insured Equipment occurring during the Policy Period, then We will pay the Insured as per the applicable settlement option specified in Section 3 of underlying policy, up to the Sum Insured or fixed benefit specified in the Schedule/Certificate.

Section B - Damage

Comprehensive Accidental Damage

In the event of any Physical Damage or Liquid Damage to an Insured Equipment due solely and directly to any external, involuntary and unforeseeable cause arising during the Policy Period, then We will pay the Insured as per the applicable settlement option specified in Section 3 of underlying policy, up to the Sum Insured or fixed benefit specified in the Schedule/Certificate.

Accidental Screen Only Damage

In the event of any Screen Damage to an Insured Equipment, such as cellular device, television set, tablet computer, laptop, or similar categories of equipment, due solely and directly to any external, involuntary and unforeseeable cause arising during the Policy Period, then We will pay the Insured as per the applicable settlement option specified in Section 3 of underlying policy, up to the Sum Insured or fixed benefit specified in the Schedule/Certificate.

Specific Exclusions applicable to Benefits of Section A & Section B:

We shall not be liable to make any payment for any claim under all Insuring Clauses under Section A and Section B of this Policy in respect of an Insured Equipment, directly or indirectly for, caused by, arising from or in any way attributable to any of the following:



- a. Any loss or damage caused by any defects existing at the time of commencement of the cover of the Insured Equipment under the Policy within the knowledge of the Insured, or his representatives.
- b. Any loss of data stored in the Insured Equipment, or costs related to re-creation of such stored data.
- c. Any loss or damage as a direct consequence of wear and tear or of gradual deterioration due to atmospheric conditions.
- d. Any service provider charges incurred or any other consequential damage or financial loss incurred from the use of the Insured Equipment following a Theft, Robbery or Burglary.
- e. Any loss or damage to any consumable items, attachments or accessories related to the Insured Equipment, such as any SIM card, memory card, software (including programs, data and user settings), modem, scanner, printer, earphones, adapter or charger.
- f. Any unexplained or mysterious disappearance of the Insured Equipment, where the details of the incident are not available or specified as Theft, Burglary or Robbery.
- g. Any loss or damage to any Insured Equipment put up for rental or hire purposes, unless expressly covered in the Schedule.
- h. Any loss or damage to the Insured Equipment covered under this Policy and falling under the terms of any maintenance agreement or warranty provided by the OEM or seller.
- i. Any loss or damage for which the manufacturer or seller of the Insured Equipment or any other third party is responsible either by law or under contract.
- j. Wilful act or wilful negligence of the Insured or his/her representative.
- k. Aesthetic defects, including but not limited to dents, scratches on painted, polished or enamelled surfaces, and broken plastic on ports and antennae.

Section C - Breakdown

Breakdown

In the event of any Breakdown of an Insured Equipment which is manufactured in India or legally imported and sold in India through retailers or wholesalers, during the Policy Period, We will pay the Insured as per the applicable settlement option specified in Section 3, up to the Sum Insured or fixed benefit specified in the Schedule and within the start and end date of the Coverage Period specified in the Schedule/Certificate.

Specific Exclusions applicable to Benefits of Section C:

We shall not be liable to make any payment for any claim under all Insuring Clauses under Section 2 of this Policy in respect of an Insured, directly or indirectly for, caused by, arising from or in any way attributable to any of the following:

- a. Any costs explicitly covered by any other OEMs, sellers, suppliers, insurance, or repairer, under contract or law other than the Insured.
- b. Any events or occurrence that is expressly specified to be excluded from the scope of this Policy in the Schedule.
- c. Any non-operating and cosmetic damage to the Insured Equipment, such as damage to aesthetics, paintwork, finish, dents or scratches.
- d. Accessories used in or with the Insured Equipment, such as any SIM card, memory card, software (including programs, data and user settings), modem, scanner, printer, headphones, earphones, remote controllers, adapter or charger.
- e. Replacement of any consumable item or accessory, including but are not limited to any plugs, fuses, light bulbs, light covers, cables, filters, attachments, belts, toner, ribbons, drums, tapes or software and add-on options incorporated as a part of the Insured Equipment.



- f. Normal wear and tear of items not integral to the functioning of the Insured Equipment - Routine maintenance, cleaning, lubrication, adjustments or alignments, overhaul, modification and de-scaling.
- g. 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.
- h. Any loss or damage caused by way of any unauthorized repair, Theft, Burglary, Robbery and incidents involving or attributable to any earthquake, storm and or hurricane, any abuse or misuse of such Insured Equipment, effects of or relating to sand, dust, water, failure to take reasonable care, fire, flood, lightning, malicious damage, impact, corrosion, battery leakage, acts of God, animal or insect infestation or intrusion.
- i. Any loss or damage resulting from a failure to follow the OEM's instructions in relation to power outages, surges or dips, or any improper voltage or current supplied to the Insured Equipment.
- j. Reception or transmission problems resulting from external causes.
- k. Any batteries and related power accessories, internal or external to the Insured Equipment.
- l. Breakdowns caused by computer virus, malware, cyber threats, or realignments to the Insured Equipment.
- m. Any recalls or modifications to the Insured Equipment.
- n. Any costs arising from incorrect installation, modification or maintenance.
- o. Any costs incurred if no fault or defect is found with the Insured Equipment.
- p. Any costs or loss arising from inability to use the Insured Equipment.
- q. Damage / failure caused before or during any delivery of the Insured Equipment.
- r. Any loss or damage deemed contrary to public policy, or which is uninsurable under Indian law.

Note: *The Benefits specified above shall be subject to the terms and conditions of this Policy, and you are advised to read the policy for a full description of the terms, conditions and provisos applicable to each of the Benefits specified above.*



III. GENERAL EXCLUSIONS:

We shall not be liable to make any payment for any claim under the Policy in respect of an Insured Equipment, 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 or specified as such in the Policy Schedule:

- a. Any liability covered under any other underlying insurance policy which is primary in nature.
- b. Any actual or alleged 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.
- c. Any actual or alleged loss caused by nuclear, biological or chemical exposure.
- d. Any Insured committing or attempting to commit a breach of law with criminal intent.
- e. 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.
- f. Any loss or damage caused due any consequential loss of any kind.
- g. Any loss of or damage caused by or due to action of any lawfully constituted authority or Public Authority.
- h. Any liability assumed voluntarily by the Insured under a contractual obligation or warranty/guarantee made by the Insured.
- i. Any loss or damage to any Insured Equipment put up for rental or hire purposes.
- j. Any change in ownership of the Insured Equipment, or use for any purpose not intended.
- k. Any repairs performed outside India.
- l. Any loss or damage arising out of or caused, directly or indirectly, by contamination and ionising radiations, whether nuclear or otherwise, wars, civil or military disturbances, sabotage, epidemics, riots, acts of civil or military authority, or governmental actions.

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. DEPRECIATION SCHEDULE

Depreciation means the decrease in the value of the Insured Equipment over time, due to normal wear and tear, use and obsolescence. The value of Depreciation, where applicable, shall be deducted from any amounts payable under the Policy at the time of claim settlement, in accordance with the depreciation grid chosen by You from the below options:

Age of Equipment	Option-1	Option-2
	Depreciation Applicable (% of Sum Insured)	Depreciation Applicable (% of Sum Insured)
Upto 3 months	Nil	0-40%
Between 3 months to 6 months	Nil	0-40%
Between 6 months to 9 months	Nil	20-60%
Between 9 months to 12 months	Nil	20-60%
Between 12 months to 24 months	Nil	30-70%
Between 24 months to 36 months	Nil	40-80%
Between 36 months to 48 months	Nil	50-90%
Between 48 months to 60 months	Nil	50-90%
More than 60 months	Nil	50-90%

V. CANCELLATION/TERMINATION OF THE POLICY

- i. The Insured /You may terminate this Policy at any time by giving Us written notice, and the Policy will terminate when such written notice is received. If no claim has been made under the Policy, then We will refund the premium on pro-rata basis.

Notwithstanding anything contained herein or otherwise, no refunds of premium shall be made in respect of the Insured where any claim has been admitted by Us or has been lodged with Us or any Insuring Clause has been availed by the Insured under the Policy.

- ii. We may at any time terminate this Policy on grounds of misrepresentation, fraud, disqualification or moral hazards by You or any Insured upon 7 days' notice by sending an endorsement to Your address shown in the Schedule/Certificate without refund of premium.
- iii. The policy will be automatically cancelled in case of Total loss/ Beyond Economic Repair /Theft Claims without refund of any premium.



VI. CLAIMS PROCEDURE:

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

- a. Notify Us on Our email ID: hello@acko.com or at Our website (www.acko.com), or contact number: 1860 266 2256 immediately, but in any case, within the number of days specified in the Schedule/Certificate of such event;
- b. Lodge a complaint/FIR with the police regarding this incident, where the claim is made under Section A;
- c. Take all steps within his/her power to minimize the extent of loss or damage, and not do anything or tamper the affected Insured Equipment 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 Insured Equipment affected and make them available for inspection by Our representative or surveyor;
- e. 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.
- f. Not make any admission or commit to payment of any expenses or liability to any third party without obtaining Our written consent;
- g. Provide Us with all necessary information and documentation in respect of the claim as indicated in the Policy Schedule within 30 days of Us requesting for the same. If all essential information and documentation is not received by Us within such period of time, then We will condone such delay on merits only where the delay has been proved to be for reasons beyond the claimant's control. For ease of reference, such necessary information and documentation shall include, but not be limited to Our duly completed and signed claim form, and the below:

Name of Benefit	Documents required
Theft and Burglary or Robbery	<ul style="list-style-type: none"> Duly filled and signed Claim Form (attested by an Acko official wherever necessary) Original Policy (Wherever applicable) Invoice of the Equipment/Proof of ownership, care or custody (Wherever applicable) FIR or Police Complaint Report
Comprehensive Accidental Damage or Accidental Screen Only Damage	<ul style="list-style-type: none"> Duly filled and signed Claim Form (attested by an Acko official wherever necessary) Original Policy (Wherever applicable) Invoice of the Equipment/Proof of ownership, care or custody (Wherever applicable)
Breakdown	<ul style="list-style-type: none"> Duly filled and signed Claim Form (attested by an Acko official wherever necessary) Original Policy (Wherever applicable) Invoice of the Equipment/Proof of ownership, care or custody (Wherever applicable) Manufacturer Warranty Certificate (if not submitted during the issuance of policy wherever necessary) Proof of non-settlement of defects/breakdown by the OEM (optional) The import and/or sale of such Insured Equipment is evidenced by an Invoice or a certificate/card issued by such wholesaler or retailer or Service Contractor (optional)

*Any other details (if required) which is not mentioned here might be asked by Acko.



Claims Payment:

- a. Claims made in respect of an Insured under 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 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. In the event the claim is not settled within 30 days as stipulated above, We shall be liable to pay interest at a rate, which is 2% above the bank rate from the date of receipt of last relevant and necessary document till the date of actual payment.

The manner of settlement of any Claims made under this Policy will be as per the settlement option specified in the Schedule, in accordance with the 'Basis of Settlement & Assessment of Claims' Section.

Sample Claim Settlement Example:

Indicative Policy Details: Suppose that you opted for the Accidental Damage coverage policy for 24 months with the Sum Insured of INR 20,000 having deductible, co-payment & sub-limit as defined in the examples below with applicable depreciation grid as follows:

Age of Equipment	Applicable Depreciation (as a % of Value of Equipment)
Upto 6 months	30%
Between 6 months to 12 months	40%
Between 12 months to 24 months	50%

Claim Computation Details for different scenarios:

S.no.	Plan Type	Scenario 1	Scenario 2
1	Plan Type	Accidental Damage	Accidental Damage
2	Sum Insured ("SI")	20,000	20,000
3	Co-pay	-	20%
4	Deductible	INR 1,000	-
5	Incidence date	4 months after Plan start date	4 months after Plan start date
6	Amount Claimed	15,000	15,000
7	Applicable Depreciation as per the grid	30% of SI (6,000)	30% of SI (6,000)
8	Applicable limit on approved claim after adjusting for Depreciation (2 - 7)	14,000	14,000
9	Applicable Deductible (4)	1,000	-
10	Approved claim amount net of Deductible and gross of Co-pay (8 - 9)	13,000	14,000
11	Applicable Co-pay (3 * 10)	-	2,800
12	Final approved claim amount net of depreciation, co-pay and deductible (10 - 11)	13,000	11,200

In all cases where a repair or replacement of Insured Equipment is necessitated, the original Insured Equipment and/or its components thereof which are replaced, or any resulting Salvage shall become Our property, and We shall not be liable to return such Insured Equipment to the Insured.



I. 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**
 - **Visit Our website: 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**
 - **Email: grievance@acko.com**
 - **Toll Free No: 1860 266 2256**

II. 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.

III. 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.*