



सानिमा जिआईसी इन्स्योरिन्स लि.
Sanima GIC Insurance Ltd.

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Policy no:

All Risks Policy

WHEREAS the Insured by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the **Sanima GIC Insurance Ltd.** (hereinafter called the Company) for the insurance hereinafter contained and has paid the premium to the Company for the period stated in the Schedule or for any further period for which the Company may accept payment for the renewal of this Policy.

NOW THIS POLICY WITNESSTH that subject to the terms exceptions and conditions contained herein or endorsed hereon the Company will indemnify the Insured against loss or damage to the Property Insured by any accident or misfortune whilst such Property is within the territorial limits specified in the attached Schedule. The liability of the Company shall not exceed in respect of any one item the sum insured specified and in aggregate shall not exceed the total sum insured.

EXCEPTIONS

This Policy does not cover loss or damage

- a. arising from wear and tear gradual deterioration depreciation mechanical or electrical breakdown or derangement overwinding of clocks and watches moth vermin insects mildew any process of cleaning dyeing repairing or restoring action of light or atmospheric conditions.
- b. to articles of a fragile or brittle nature unless due to fire or theft.
- c. arising from delay confiscation or retention by Customs or other Officials or Authorities.
- d. directly or indirectly occasioned by or through or in consequence of riot strike civil commotion war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution insurrection military or usurped power.
- e. directly or indirectly caused by or contributed to or by or arising from ionising radiations or contamination by radio activity combustion shall include any self sustaining process of nuclear fission.
- f. directly or indirectly caused by or contributed to by or arising from nuclear weapons material

CONDITIONS

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear.

1. The Insured shall take all reasonable precautions for the safety of the property insured and immediately upon the happening of any event giving rise to or likely to give rise to a claim under this Policy shall
 - a. In the event of theft or loss give notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the property
 - b. in all cases give notice in writing to the Company and within fourteen days thereof or such further time as the Company may allow a claim in writing and supply such detailed proof and particulars as the Company may reasonably.
2. The Company may in the name of the Insured and at its own expense use all legal means to recover any of the property lost and the Insured shall give all reasonable assistance for that purpose.

3. If any loss or damage or any part thereof be covered by any other insurance the Company shall not be liable to pay more than its rateable proportion thereof.
4. The Company shall not be liable to make any payment under this Policy in respect of any claim if such claim shall be fraudulent in any manner or supported by any fraudulent statement or device whether by the Insured or by any person on behalf of the Insured nor if the insurance has been continued in consequence of any material misstatement or the non-disclosure of any material information by or on behalf of the Insured.
5. The Company may at its option repair, reinstate or replace any property lost or damaged or may pay in cash the amount of the loss or damage.
6. Where any item consists of articles in a pair or set the Company will not be liable to pay more than the value of any particular. Where any item consists of articles in a pair or set the Company will not be liable to pay more than the value of any particular part or parts which may be lost without reference to any special value which such articles may have as part of such pair or set or more than a proportionate part of the insured value of the pair or set.
7. The Company may cancel this Policy at any time by giving seven days notice by registered letter to the Insured at his last known address and in such event the Company shall return a prorata proportion of the premium for the unexpired period of insurance.
8. All differences arising out of this Policy shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference. The Umpire shall sit with the Arbitrators and preside at their meetings and the making of an award shall be a condition precedent to any right of action against the Company. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable.
9. In the case of any claim arising in respect any liability under this Policy the same shall be settled and paid in Kathmandu and the entire cause of action shall also be deemed to arise in Kathmandu and further that all legal proceedings in respect of any such claim shall be instituted in a component Court of Nepal in the city of Kathmandu.
10. The due observance of the terms, exceptions, conditions and endorsements of this Policy by the Insured in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said proposal form shall be conditions precedent to any liability of the Company to make any payment under this Policy.