

ALL RISK INSURANCE POLICY

WHEREAS the Insured described in the Schedule hereto has made to the SAGARMATHA INSURANCE COMPANY LIMITED (hereinafter called "the Company") a written proposal and declaration dated as mentioned in the Schedule containing certain particulars and statements which it is hereby agreed shall be basis of the contract and be considered as incorporated herein.

NOW THIS POLICY WITNESSETH that in consideration of the payment to the Company of the Premium specified in the Schedule.

IT IS HEREBY AGREED that if at any time during the period stated in the Schedule or any further period in respect of which the Company shall accept a premium or premiums the property described in the Schedule hereto and belonging to the insured shall be lost or damaged by an accident or misfortune whilst such property is within the territorial limits specified in the said Schedule then the Company shall subject to the conditions hereinafter stated pay to the Insured the amount of such loss or damage but so far as each article is concerned not exceeding the sum set against it in the Schedule hereto and not exceeding in the aggregate the total Sum Insured thereby or the Company shall if it so elect repair reinstate or replace such property.

PROVIDED that the insurance by this Policy does not cover

- a) Loss damage or deterioration arising from wear and tear moth vermin insects mildew the action of light or atmospheric conditions or any other gradual operating cause.
- b) Loss damage or deterioration occasioned by any process of cleaning dyeing repairing restoring or renovating.
- c) Damage to articles of a brittle or fragile nature unless such damage is caused by Theft and/or Fire.
- d) Damage caused by mechanical derangement of watches clocks type writers radio sets musical or other instruments.
- e) Loss or damage due to Theft or attempted theft by any relative of the Insured or loss or damage occasioned through the willful act of the Insured or any relative or the willful act of any other person with the connivance of the Insured or any relative.
- f) Loss or damage arising from delay or from confiscation or retention by Customs or other officials.
- g) Loss or damage directly or indirectly occasioned by or happening through or in consequence of war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) riot strike civil commotion civil war mutiny rebellion revolution insurrection conspiracy or military or usurped power.
- h) Loss or damage of which the Company shall not have received notice under condition 3 of this Policy within thirty days of the occurrence thereof.
- i) Deeds Bonds Bills of Exchange Cheques Promissory Notes Money Securities for Money Patterns Moulds Plans Drawings Designs Books of Account or Documents of Title to Goods nor unless specifically described in the Schedule Stamps Manuscripts Models Medals Coins or Rare Books.
- j) Property dispatched as cargo under a Bill of Lading or sent as unaccompanied Baggage or cargo.
- k) Loss or damage to any electrical apparatus caused by over running excessive pressure short circuiting self heating or leakage of electricity.
- l) i) any accident or any loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss.
ii) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear waste from the combustion of nuclear fuel. Solely for purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission.

The indemnity or compensation provided by this Policy shall not apply to nor include any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

PROVIDED ALWAYS that the due observance and fulfillment of the Conditions of this Policy which Conditions are to be read as part of this Policy shall be a condition precedent to any liability of the Company under this Policy.

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 the same meaning wherever it may appear.

1. The Insured shall take all ordinary and reasonable precautions for the safety of the property insured.
2. Upon the occurrence of any loss or damage likely to give rise to a claim under this Policy the Insured shall immediately on the discovery thereof give notice in writing to the Issuing office of the Company setting forth as fully as possible the circumstances under which it is occurred and the manner in which it was brought to his or her knowledge and further shall within fourteen (14) days of the occurrence deliver to Company detailed particulars of the various kinds of property lost or damaged and every part thereof together with a specification showing the then actual intrinsic value of each of the various articles and things so lost or damage and the nature and extent of the damage. And the Insured shall also furnish all such explanations plans vouchers proofs of ownership value loss and damage and other evidence information and particulars as the Company may in its absolute discretion require for the substantiation of the claim and the evidence of the Insured and his or her family or servants shall not of itself be deemed sufficient proof by the Company of claim under this Policy. The Insured shall if and when required make cause to be made statutory declaration of the truth of the claim or of any of the matter aforesaid and no claim under this Policy shall be payable unless the terms of this condition have been complied with.
3. The Insured shall take all practicable steps to discover and punish the guilty person or persons if any and to trace and recover the property lost. The Company shall without thereby being held to admit any claim be entitled at any time and at its own cost and expense in its own name or the Insured's name to take steps for the recovery of any property or articles claimed for and the Insured shall render the Company every assistance in his or her power for that purpose and in the event of any or all of the property being recovered it shall be imperative upon the Insured or any person or persons acting on his or her behalf to refund to the Company such proportion of the sum allowed by way of compensation as the amount recovered bears to the value of the property lost. The Insured may also be required as a condition of any settlement to procure to be given to the Company a valid legal title to the property claimed for.
4. If at the time of any loss or damage happening to any of the property Insured by this Policy an insurance shall be subsisting with any other Company covering such property whether such insurance was affected by the Insured or by any other person or persons on his or her behalf then the Company shall only be liable to pay or contribute its ratable proportion of any such loss or damage.
5. The Company shall in no case be bound to accept notice of any transfer of interest arising hereunder and nothing herein contained shall give any right against the Company to any person other than the Insured except to a transferee approved by the Company.
6. The Company may at any time cancel this Policy by giving seven days' notice in writing to the Insured at his or her address as last known to the Company determine this Policy as from the expiration of such seven provided that the Company shall in that even return to the Insured proportionate part of the premium for the unexpired time of the Policy.
7. If any difference shall arise as to the amount to be paid under this Policy the same shall be resolved as per Insurance Act, 2049 and/or Arbitration Act, 2038.
8. Where any time 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 of which may be lost without reference to any special value which such article or 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.
9. No alteration in the terms of this Policy or of its Conditions will be held valid unless the same be signed or initialed by an authorized Official of the Company.