SURAKSHA AUR BHAROSA DONO

BUSINESS PACKAGE INSURANCE POLICY

PROSPECTUS

This document is only a summary of the features of the Policy. Actual benefits available are as mentioned in the Policy, and are subject to its terms, conditions and exclusions.

This is a Policy of various sections available to all business establishments, individual firms, industries and the like.

Scope of Cover

This Policy, being a Package Policy contains 12 covers packaged in a single policy form.

Section I - Fire & Allied Perils (Compulsory Section)

This Section covers building/s, plant and machinery, furniture, fixtures and fittings, electrical installations and stock and stock-in-trade against fire and allied perils.

Section II - Business Interruption (Optional Section)

This Section covers loss due to interruption or interference with the business carried on by the Insured at the premises specified and covered under Section I, in consequence of loss, destruction or damage indemnifiable under Section I.

Section III – Machinery Breakdown (Optional Section)

This Section indemnifies the Insured against unforeseen and sudden physical damage caused by and/or solely due to electrical and/or mechanical breakdown of electrical and mechanical appliances, apparatus or gadgets specified in the Schedule.

Section IV- Electronic equipments / appliances (Optional Section)

This Section covers loss or damage to :-

IV (A): All Electronic equipments like Computers, Medical, Biomedical, Micro- processors; Audio/Visual equipments including the value of Systems Software.

IV (B): External Data Media.

IV(C): Increased Cost of Working.

SECTION V - Burglary & Housebreaking (Optional Section)

This Section covers any loss or damage to the insured property by Burglary, Housebreaking or hold up and damage caused to the premises resulting from Burglary and/or Housebreaking.

Section VI - Money Insurance (Optional Section)

This Section indemnifies the amount of loss of Money belonging to the Insured against theft or loss, destruction or damage caused by any accident, not otherwise excluded.

Section VII – Plate Glass Insurance (Optional Section):

This Section indemnifies the Insured in respect of any accidental loss of or damage caused to Plate Glass at the Insured Premises.

Section VIII – Sign Board Insurance (Optional Section):

This Section indemnifies the Insured in respect of loss or damage to the Neon Sign/Glow Sign/Hoarding, due to external accidental means.

Section IX – Fidelity Guarantee Insurance (Optional Section):

This Section indemnifies the Insured against a direct pecuniary loss sustained by reason of any act of fraud/dishonesty committed by employees on or after the date of commencement of policy and discovered during the continuance of this Policy.

Section X – Portable Electronic Equipment Insurance (Optional Section):

This section covers portable electronic equipment's like Laptops, Cameras, Portable Medical and Biomedical Equipment's, Portable Audio/Visual Equipment's etc on All Risks Basis. Coverage under this section also includes cover for Systems Software on Portable Computer / EDP systems.

Section XI – Employees Compensation Insurance (Optional Section):

This section provides Indemnity against legal liability for accidents to employees under the Employees Compensation Act, 1923 (the said "Act") and subsequent amendments of the said Act prior to the date of the issue of the Policy including Employees Compensation (Amendment) bill 2009 and under Common Law only.

Section XII Public Liability Insurance (Optional Section):

This section indemnifies the Insured against legal liability to pay compensation for bodily injury or property damage suffered by third party and arising out of accidents occurring in the Insured premises and resulting from Insured's normal business operations.

Sum Insured

Section I : Property can be insured on depreciated cost (Market Value) or replacement cost basis **(stocks should be covered only on market value basis)**

Section II : Sum Insured should be based on Gross Profit.

Section III: New Replacement value basis

Section IV: New Replacement value basis

Section V: Property can be insured on depreciated cost (Market Value) or replacement cost basis **(stocks should be covered only on market value basis).**

Section VI: The Insured has the option to choose liability limit for each occurrence which is the maximum amount for which Company will make payment in relation to any one Claim.

Section VII: Replacement cost basis.

Section VIII – Market Value Basis **Section IX –** Limit as chosen by Insured. **Section X -** New Replacement value basis

Section XI - For common law – Limit as chosen by Insured,

For Employees Compensation Act 1923 - As per Employees Compensation Act 1923 and subsequent amendments thereof.

Section XII - Limit as chosen by Insured.

Premium

Section wise premium would be worked out based on factors relevant to each Section. Few of the major factors are occupancy, type of equipment selected (for MB, EEI & PEEI), safety features, maintenance arrangement, location, security arrangement at premises as well as during transit (for money) and Section wise claims experience.

Basis of indemnity

Section	Products Bundled	Basis of Indemnity
I	Fire & Allied Perils	Market Value or replacement cost basis **(For stocks only on market value basis)**
II	Business Interruption	Actual loss up to gross profit selected.
III	Machinery Breakdown	New Replacement value basis
IV	Electronic equipments / appliances	New Replacement value basis
V	Burglary Insurance	Market Value or replacement cost basis **(For stocks only on market value basis)**
VI	Money Insurance	Actual loss up to limit selected by Insured.
VII	Plate Glass Insurance	Replacement cost basis.
VIII	Sign Board Insurance	Market value basis
IX	Fidelity Guarantee Insurance	Actual loss up to limit selected by Insured.
X	Portable Electronic Equipment Insurance	New Replacement value basis
XI	Employees Compensation Insurance	As per Employees Compensation Act 1923 and subsequent amendments thereof.
XII	Public Liability Insurance	Actual loss up to limit selected by Insured.

Exclusions

'A' : Each Section of the Policy is subject to a specific set of Exclusions, and

'B' : General Exclusions applicable to all Sections of the Policy :

Following are Exclusions applicable to all Sections of the Policy :

1. Loss, destruction or damage caused by war, invasion, act of foreign enemy, hostilities or war like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
2. Loss, destruction or damage, directly or indirectly, caused to the property insured by
   a) Ionising, radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
   b) Radio active toxic, explosives or other hazardous properties of any explosive nuclear assembly or nuclear component thereof .
3. Loss or damage as a direct consequence of the continual influence of operation (e.g. wear and tear, cavitations, erosion, corrosion, incrustation) or of gradual deterioration due to atmospheric conditions.
4. Loss, damage and/or liability caused by or arising out of the willful act or willful neglect or gross negligence of the Insured or his responsible representatives.
5. Terrorism Damage Exclusion.

Information about our Claims Services

- The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.
- The Company's philosophy is to always look for ways to pay valid claims in a fair and timely manner.

Our Claims Services will:

- Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost
- Keep you informed of the progress of your claim

The Company will act efficiently to ensure you get back to normal as quickly as possible

Grievance

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:

Stage 1:

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at https://www.sbigeneral.in/grievance-redressal

Note: The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2 : Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online: https://www.cioins.co.in/Ombudsman

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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 insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH PENALTY WHICH MAY EXTEND TO TEN LAKHS RUPEES.