

COMMERCIAL CRIME INSURANCE

PROSPECTUS

With global fraud on the rise, companies are increasingly looking for mechanisms to have protection from crime. Balance sheet of an organization is susceptible to the dents created due to crime committed by an Employee or a third person leading to losses.

SBIG's Commercial Crime Insurance is the best solution to these issues which can work with internal control measures of the companies. The policy provide coverage for the financial theft, forgery or fraud attributed by an employee or a contractor working for the company.

Coverages

1. **Employee Fidelity** - Loss sustained by the Insured directly resulting from any dishonest, fraudulent, criminal or malicious act of any Employee.
2. **Loss from Premises** - Loss sustained by the Insured directly resulting from:
 - (a) Theft from Premises of Money, Securities or Property belonging to the Insured;
 - (b) Office and Contents Loss or Damage at the Premises; or
 - (c) Theft, or the unexplained disappearance or destruction of Money, Securities or Property from a Safe.
3. **Loss in Transit** - Loss sustained by the Insured directly resulting from Theft of Money, Securities or Property belonging to the Insured whilst in Transit.
4. **Forgery and Securities Fraud** - Loss sustained by the Insured, directly resulting from a Fraudulent Alteration of cheque & any Security which is Counterfeit or which has been the subject of a Fraudulent Alteration.
5. **Counterfeit Currency** - Loss sustained by the Insured directly resulting from the receipt by the Insured in good faith.
6. **Electronic Fraud** - Loss sustained by the Insured directly resulting from Theft by a Third Party of Money or Securities held by a Financial Institution.

The coverage can be extended for below extensions:

1. **Recovery Costs** – Expenses incurred in assessing and pursuing a recovery of a Loss covered under the Policy.
2. **Computer System Reinstatement Costs** - Loss covered under above mentioned Insuring Clause -Employee Fidelity or Electronic Fraud.
3. **Fines, Penalties or Damages** - Expenses in relation to fines and penalties enforced against the company under a written contract resulting from loss covered under the policy.
4. **Care, Custody and Control** - Losses due to theft of Money/Securities /Property belonging to a Third Party which is in the care, custody & control of the Insured.
5. **Legal Fees** - Legal fees and expenses incurred by the Insured in defence of any demand, claim, suit or legal proceeding directly resulting from a Loss covered.
6. **Automatic Cover for New Subsidiaries** - Loss sustained after acquisition or creation of the Subsidiary.
7. **Run Off Cover for Prior Subsidiaries** - Coverage against the company which ceases to be a Subsidiary of the Insured.
8. **Extended Discovery Period** - Extended period to notify a claim for Losses after the expiry of the policy period.
9. **Public Relations and Reputation Costs** - Public Relations and Reputation Protection Expenses incurred in respect of a Loss covered.
10. **Investigative Specialist Costs** - Costs and expenses of an Investigative Specialist to investigate and report on covered Loss.

Exclusions

No cover shall be provided under the **Policy** for, arising out of, or in any way connected with:

1. Prior or Pending Matters
2. Directors or Partners or Trustees
3. Consequential Loss
4. Fines, penalties or damages
5. Negligent Acts or Omissions

6. Personal Control
7. Known Dishonesty or Event
8. Loss Sustained after Knowledge
9. Non-Payment of Debt
10. Certain Documents
11. Confidential Information
12. Extortion or Kidnap and Ransom
13. Trading
14. Authorized Access to Computer System
15. Software and Hardware Defects
16. Certain Money, Securities or Property
17. Uninsurable Amounts
18. War and Terrorism
19. Voluntary exchange or purchase
20. Radioactive Contamination

For more details on Terms and Conditions, kindly refer the Policy Documents.

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: Bima Bharosa

You can register your grievances with the regulator using the following link: <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

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

Stage 4: 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>