

## SME Package Insurance Policy

### PROSPECTUS

This prospectus gives basic information about the SME Package Insurance Policy that You can purchase from Us, i.e. the SBI General Insurance Company. The SME Package Insurance Policy provides insurance cover for physical loss or damage to, or destruction of, Insured Property relating to Your business.

This policy is meant for enterprises where the total value at risk across all insurable asset classes at one location does not exceed ₹ 5 Crore (Rupees Five Crore) at the policy commencement date.

#### Important Dos and Don'ts

1. When You fill up the Proposal Form	<ul style="list-style-type: none"> <li>Read the instructions in the proposal form carefully before filling up the details.</li> <li>Understand the basis for arriving at the Sum Insured for Building, Plant and Machinery, Furniture, Fixtures, Fittings, Stocks and other Contents before filling up the details. This is given below in this Prospectus under the heading 'Sum Insured'. It is also explained in the Proposal Form.</li> <li>Make sure You have opted for the correct policy based on the total Sum Insured.</li> <li>Fill up the proposal form completely and answer all the questions truthfully.</li> </ul>
2. During the Policy Period	<ul style="list-style-type: none"> <li>Make full disclosure in the proposal and related documents about Yourself and all the Insurable Assets.</li> <li>Remember, the information You give Us is the basis of Our contract with You.</li> <li>You must inform Us of any changes in the business premises or if it remains unoccupied for more than 30 days.</li> <li>Do not allow unauthorised persons to occupy Your premises.</li> <li>Ensure that all security procedures are in force.</li> </ul>
3. When You have a Claim	<ul style="list-style-type: none"> <li>Give notice of loss to Us, as required.</li> <li>Inform the respective authorities, as required.</li> <li>Make true and full disclosures in Your claim form.</li> <li>Give all documents supporting the claim.</li> <li>Give full cooperation for inspection and investigation of claim.</li> </ul>

#### The Insurance Cover

In this Prospectus, You will find information about the following insurance covers:

#### SECTION I – STANDARD FIRE AND ALLIED PERILS (As per SBI General Bharat Sookshma Udyam Suraksha)

- Standard Cover:** We cover physical loss or damage, or destruction caused to the building and structures, plant and machinery, stock and other assets relating to Your business. These are the Insured Properties.

If any Insured Property is lost, damaged or destroyed, We provide cover as follows-

Your loss	Condition	We pay, but not more than the Sum Insured
Any Insured Property is damaged. (Partial Loss)	You have repaired such property.	Cost of repairs
If any Insured Stock is damaged. (Partial Loss)		Extent of the loss of such Partial Loss
Any Building or Plant and Machinery or Furniture, Fixture, Fittings is completely destroyed. (Total Loss)	You have rebuilt the building or reinstated / replaced such property.	Reinstatement /Replacement Value (i.e. amount at which the Insured Property can be reinstated or replaced by a similar property, without deducting depreciation)
Stock is completely destroyed (Total Loss)		a) For raw material: Landed Cost at Your Premises, b) For stock in process: Input Cost of the stock at the time of damage, c) For finished stock: the Manufacturing Cost of the finished stock or the Contract Price of goods sold but not delivered.
Any Building, Plant and Machinery, Furniture, Fixture and Fittings is completely destroyed (Total Loss)	You have not rebuilt the building or reinstated other property.	Market Value (Reinstatement Value less Depreciation)

- i. You must commence the repairs, reinstatement or reconstruction within a reasonable time after the date of damage or destruction. You must complete the repairs or reinstatement within 12 months from the date of damage or destruction or within such time as We may allow.
- ii. In all cases, We will not pay more than the relevant Sum Insured.
- iii. We will pay only to the extent required to bring the Property to a condition substantially the same as, but not superior, better or more extensive than its condition if it were new on the date it is damaged or destroyed.
- iv. You can reconstruct the new building on the same site, or another site. If You reconstruct the new building on another site, We will not pay You more than what We would pay to reconstruct on the same site.

**2. In-built Covers:** Under the Standard Cover, We also pay the following:

<b>In-built Cover</b>	<b>Details</b>
1 Additions, alterations or extensions	Property that You erect, acquire or add during the Policy Period is covered up to 15% of the Sum Insured for that item (excluding stocks).
2 Stocks on floater basis	Loss to stocks located at more than one named location.
3 Temporary removal of stocks	Loss to stock temporarily removed to other premises for fabrication, processing or finishing upto 10% of value.
4 Cover for Specific Contents	Cover for Money up to ₹50,000 (Fifty Thousand Rupees) during the policy period, cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc. up to ₹50,000 (Rupees Fifty Thousand) during the policy period, cover for computer programmes, information and data up to ₹ 5 Lakh ( Rupees Five Lakh) during the policy period and cover for personal effects of employees, Directors and visitors up to ₹15,000 (Rupees Fifteen Thousand) per person for a maximum of 20 persons during the policy period.
5 Start-Up Expenses	Start-up cost incurred by You in respect of insured risk consequent upon a loss or damage due to insured events up to ₹ 1 Lakhs (Rupees One Lakh).
6 Professional fees	Reasonable fees of architects, surveyors and consulting engineers upto 5% of the claim amount.
7 Costs for Removal of debris	Reasonable expenses for removal of debris upto 2 % of the claim amount.
8 Costs compelled by Municipal Regulations	Additional cost of reconstruction of property incurred solely for complying with municipal regulations. The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.

## SECTION II – BURGLARY INSURANCE

The Company will indemnify the Insured against

- 1. Loss or damage to the property described in the Schedule by Burglary or Housebreaking (theft following upon an actual forcible and violent entry of or exit from the premises by the person or persons committing such theft) or Hold-up.
- 2. Any damage to the premises described in the Schedule hereto following upon or occasioned by an actual forcible and violent entry of or exit from the premises or any attempt thereat by the person or persons committing or attempting to commit such theft, Company will (subject to the terms exceptions and conditions contained herein or endorsed hereon) pay or make good to the Insured such loss to the extent of the intrinsic value of the property so lost or such damage to the property so sustained.

Provided that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the Schedule hereto to be insured thereon or in the whole the total Sum Insured hereby.

### Which unexpected events are covered?

We pay for the physical loss, damage or destruction caused to Insured Property by the following unforeseen events occurring during the Policy Period.

The events covered are given in the Column A and those not covered in respect of these events are given in Column B.

## SECTION I – STANDARD FIRE AND ALLIED PERILS (As per SBI General Bharat Sookshma Udyam Suraksha)

<b>Column A</b>	<b>Column B</b>
<b>We cover</b> physical loss or damage, or destruction caused to the Insured Property by	<b>We do not cover</b> for loss or damage, or destruction caused to the Insured Property by
1. Fire, including due to its own fermentation, or natural heating, or spontaneous combustion.	caused by <ul style="list-style-type: none"> <li>a. its undergoing any heating or drying process, or</li> <li>b. burning of Insured Property by order of any Public Authority.</li> </ul>
2. Explosion or Implosion	a. caused to boilers, economizers or other vessels, machinery or apparatus in which steam is generated, or their contents, resulting from their own explosion or implosion, or <ul style="list-style-type: none"> <li>b. caused by centrifugal forces.</li> </ul>
3. Lightning	-

4.	Earthquake, volcanic eruption, or other convulsions of nature	-
5.	Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation	-
6.	Subsidence of the land on which Your Premises stand, Landslide, Rockslide	caused by a. normal cracking, settlement or bedding down of new structures, b. the settlement or movement of made up ground, c. coastal or river erosion, d. defective design or workmanship or use of defective materials, or e. demolition, construction, structural alterations or repair of any property, or ground works or excavations.
7.	Bush fire, Forest fire, Jungle fire	-
8.	Impact damage of any kind, i.e., damage caused by impact of, or collision caused by, any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.),	a. caused by pressure waves caused by aircraft or other aerial or space devices travelling at sonic or supersonic speeds. b. caused by vehicle, animal or aircraft belonging to or owned by Insured or their employee while acting in course of employment
9.	Missile testing operations	-
10.	Riot, Strikes, Malicious Damages,	caused by a. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind, b. temporary or permanent dispossession, confiscation, commandeering, requisition or destruction by order of the government or any lawful authority, or c. temporary or permanent dispossession of any Building by unlawful occupation by any person.
11.	Acts of terrorism (Coverage as per Terrorism Clause attached)	Exclusions as per Terrorism Clause attached.
12.	Bursting or overflowing of water tanks, apparatus and pipes,	-
13.	Leakage from automatic sprinkler installations.	a) repairs or alterations in the Building in which Your Business is located, b) repairs, removal or extension of any sprinkler installation, or c) defects in the construction known to You.
14.	Theft within 7 days from the occurrence of, and proximately caused by, any of the above Insured Events	if it is a) of any article or thing outside Your Premises, or b) of any article or thing attached from the outside of the outer walls or the roof of Your Premises, unless securely mounted.

### Examples

1. Your insured building catches fire. All its doors are opened for fighting the fire. A person takes advantage of the situation and carries away insured electronic equipment. Since this theft follows a fire and is within 7 days of occurrence of the fire, We will pay for Your loss upto the limits of the applicable Sum Insured for that equipment.
2. During riots, a rioter breaks a window of Your shop and takes away articles of value ₹ 35,000. It costs ₹ 20,000 to repair the window. Here the loss is due to theft which occurred within 7 days of occurrence of the riot, which is an insured event. It arose at a time when You were not in a position to protect Your property. We will pay ₹ 35,000 for the loss of articles, and ₹ 20,000 for repairs of the window, but not more than the Sum Insured.

### SECTION II – BURGLARY INSURANCE

We cover loss or damage to the property by Burglary or Housebreaking or Hold-up and any damage to the premises following upon or occasioned by an actual forcible and violent entry of or exit from premises by attempting or committing theft by person

#### Standard Add-on covers

You can purchase the following standard Add-on cover under SME Package Insurance Policy. You must apply for this cover, and pay additional premium, as required.

## 1. Declaration policy for Stocks

You can opt for a Declaration policy to take care of frequent fluctuations in stocks/ stocks value subject to certain conditions. Read the Policy and understand these conditions. Note: The above add on cover is applicable to Section I.

### Which property can be covered under this policy?

This policy covers the following properties in Your premises, that is, the place You carry on Your business. The properties must be located in Your premises, except some properties that You declare, and the Policy covers in special situations. The SME Package Insurance Policy covers the following properties.

1. **Any building or structure** in Your premises where You carry on Your business. It may be a shed, flat, house, unit of a building. It may be made of any material. It includes:
  - i. Basement (if any), all fixtures and fittings permanently attached to the floor, walls or roof like electrical wiring, antennas etc.
  - ii. The following 'additional structures' located on Your Premises and used for Your Business, that are shown in the Policy Schedule:
    - a) garage, out-houses, security sheds, towers, verandah or porch, tanks, compound walls, retaining walls, fences and gates, internal roads,
    - b) lifts, hoists,
    - c) solar panels, wind turbines and air conditioning systems, central heating systems, security systems and cameras, electrical installations, fire alarm, fire sprinkler systems, power lines, power installations, or
    - d) water, gas and sewage pipeline within the premises
  - iii. any other structure shown in the Policy Schedule.
2. **Plant and Machinery**, that is, all equipment, machinery, pipes and cables, spares, computers, servers and preloaded licensed system software, located within any structure or in the open area of Your premises. It includes
  - i. machines under repair,
  - ii. machines taken on hire or lease, or any system of purchase of goods,
  - iii. foundation, bedding or setting of the machines, or
  - iv. accessories of machines.
3. **Stock of goods or merchandise**. It may be:
  - i. finished goods, semi-finished goods, stock in process, stock invoiced and ready for dispatch,
  - ii. raw materials, packing materials,
  - iii. stock accepted for job work for which You are responsible,
  - iv. stock held in trust for which You are responsible,
  - v. stock in Open in the Insured Premises.
4. **All other assets**, that is, all other tangible property located in Your premises and used for Your business. It includes
  - i. furniture and fixtures, office equipment, telephone equipment, electronic equipment, computers etc,
  - ii. canteen and kitchen equipment, gym and permanent sports equipment etc.

### Who can purchase this Policy?

1. You can purchase the SME Package Insurance Policy for the building or structure if
  - i. You own it, or occupy under a lease,
  - ii. You occupy it as purchaser under an agreement of sale or lease,
  - iii. You are an occupier authorised under any law,
  - iv. Your property is occupied by a tenant, a licensee or Your employee, or
  - v. You are a tenant under an agreement in writing and are liable to repair it.
2. You can purchase the SME Package Insurance Policy for plant and machinery, stock or other property if
  - i. You own it, or use it under a lease in writing,
  - ii. You hold it in trust or on commission or are responsible for it,
  - iii. You have taken plant and machinery or other contents on hire or lease, or any other system of purchase,
  - iv. You have accepted stock for job work for which You are responsible.
3. You are eligible to purchase the SME Package Insurance Policy
  - i. if You carry on any business of manufacturing or production of goods, or of providing or rendering services, and
  - ii. if You own or are legally responsible for Your business, and
  - iii. if the value of all Your insurable assets at one location is NOT more than ₹ 5 Crore (Rupees Five Crore) at the Policy Commencement Date. These include buildings, plant and machinery, stock, and all other assets, even if You have not taken insurance cover for all of them. Insurable assets include all assets which You own, or hold as tenant or occupant, or hold in trust or commission, or are legally responsible for.

4. If the value of all Insurable Assets exceeds ₹ 5 Crore (Rupees Five Crore) during the Policy Period, this SME Package Insurance policy will be replaced with the applicable policy on expiry of this policy.

## Sum Insured

### Applicable to Section I:

#### 1. The maximum amount:

The maximum amount We pay under this Policy is the total Sum Insured. The maximum amount We pay under this Policy for any cover, or any item, or category or group of items, is the Sum Insured for that cover or item, category or group. The Sum Insured for each cover is as per Policy Schedule .

#### 2. Basis of Sum Insured:

- For Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value
- For Stocks:
  - For raw material: Landed Cost at Your Premises.
  - For stock in process: Input Cost of the stock at the time of damage,
  - For finished stock: the Manufacturing Cost of the Finished Stock or the Contract Price of goods sold but not delivered and more precisely defined below.
  - Contract Price is in respect only of goods sold but not delivered, for which You are responsible and with regard to which under the conditions of the sale, the sale contract is cancelled by reason of any damage insured under this Policy either wholly or to the extent of the damage. The Company's liability shall be based on the Contract Price.
  - Bullion or unset precious stones, any curios or works of art or obsolete machinery and the like are to be covered on Agreed Value basis subject to a valuation certificate being submitted and found acceptable by Us.

#### 3. Restoration of Sum Insured:

If We have paid any loss on Your claim, it reduces the Sum Insured. When We pay You the full Sum Insured for any cover or any item covered, the Policy ends to that extent. If You pay proportionate premium for the unexpired policy period, We will restore the policy to the full original amount of Sum Insured during the Policy Period. This ensures full cover during the period of the policy. However, in case You, immediately on occurrence of loss, exercise Your option not to restore the Sum Insured, the Sum Insured shall stand reduced by the amount of loss.

### Example

- If You repair Your air-conditioning tower insured for ₹ 15,00,000 damaged in a fire, and We pay Your claim of ₹ 5,00,000, You can pay proportionate premium for ₹ 5,00,000 for unexpired period in order to take benefit of full cover. If the tower is destroyed, and We pay Your claim of ₹ 15,00,000, the new tower that You install will not be covered under this Policy unless You have paid premium for it.
- If Your building insured for ₹ 2,00,00,000 is severely damaged and We pay You ₹ 2,00,00,000 under the SME Package Insurance Policy for its repair and reinstatement, You will not be covered under this Policy for the new building that You construct, unless You have paid premium for it.

### Applicable to Section II:

#### Basis of indemnity:

- The indemnity in respect of building and contents, other than stock and stock-in-trade, shall be on the basis of reinstatement value or market value, as opted by the Insured. In respect of stock and stock-in-trade, it shall be on market value.
- In the event of property insured being damaged by any of the specified perils, the Company shall pay for the amount of damage or loss or at its option replace or repair the damaged property.

If the Company at its option, reinstates or replaces the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other company or Insurer(s) in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the Sum Insured by the Company thereon.

If the Company so elects to reinstate or replace any property the Insured shall at his own expense furnish the Company with such plans, specifications, measurements, quantities and other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

## Underinsurance

### Applicable to Section I

Underinsurance waiver upto 15%: This is a special feature of the SME Package Insurance Policy, where We waive underinsurance up to 15%.

The Sum Insured for each item of Insured Property must be sufficient to pay for Reinstatement / Replacement of that Property on the date of loss. If the Reinstatement / Replacement Value of the Insured Property, in totality, including additions, alterations, erections and new acquisitions, is more than the Sum Insured, except to the extent waived i.e 15%, it amounts to underinsurance and will reduce proportionate to the difference, the amount that We will pay for Your claim. Every item of Insured Property is subject to this condition separately.

If at the time of the damage the Sum Insured applying to the relevant Buildings, Plant and Machinery, Furniture, Fixture, Fittings, Stocks and other Contents is less than 85% of the value of Insurable Assets You will be responsible for the difference and You will bear a proportionate share of the loss.

Examples (These examples only demonstrate the effect of underinsurance. Final claim payable may vary due to application of Excess and other policy terms)

1. You have taken insurance for a Sum Insured of ₹ 5 Crore. The value at risk of insurable items at the time of loss is found as ₹ 5.5 Crore. There is a loss of ₹ 1 crore. Underinsurance works out to 9 %. Since it is less than 15%, We will consider the full claim of 1 Crore for payment.
2. Your factory has stored stock of finished goods. Its manufacturing cost is ₹ 2.5 Crore. This includes some stock that is older than 6 months. Your SME Package Insurance policy covers stock of finished goods for ₹ 3 Crore. Due to change in raw material price, the manufacturing cost of same amount of stock on the date of loss is ₹ 3.25 Crore. The stock of manufacturing cost ₹ 1 Crore is burnt in fire. Since underinsurance works out to less than 15%, We will consider the full claim of ₹ 1 Crore for payment.
3. Your shop has the SME Package Insurance Policy. You have insured the structure for ₹ 3 Crore and stock for ₹ 1 Crore. The actual value of structure is ₹ 3.5 Crore and value of stock is ₹ 1.5 Crore. Stock of ₹ 50 Lakh is burnt in a fire. The stock has underinsurance of 33.33% and hence, we could consider Your claim for payment of ₹ 33.33 Lakh only (66.67% of ₹ 50 Lakh) by applying underinsurance.

#### Applicable to Section II:

If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage. .

#### Exclusions, that is, what We do not pay

We do not cover losses or expenses, or any loss, damage to, or destruction of the Insured Property, directly or indirectly as a result of or if caused by or arising from events, stated below:

- **Specific Exclusions Applicable to Section I:**

1. i. Excess of ₹ 5,000 (Rupees Five Thousand) for each claim. This means that We will deduct ₹ 5000 (Rupees Five Thousand) for each and every loss suffered by You under the terms of this policy.  
ii. For terrorism risk the Excess shall be as per the Clause attached to this policy.
2. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, selfheating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine so lost, damaged or destroyed. However, any ensuing loss or damage to other insured property due to operation of an insured peril is covered.
3. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
4. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the Insured Events.
5. Your Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days, unless You have obtained prior written approval from Us and such approval is recorded as an endorsement on the Policy.
6. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art unless such amount is declared separately and recorded in the Policy Schedule.
7. Loss of any Insured Property which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable Insured Event.
8. Loss or damage to any Insured Property removed from Your Premises to any other place, except
  - i. machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days,
  - ii. Stock covered under Clause (C) (4.3) of this Policy.
9. Any reduction in market value of any Insured Property after its repair or reinstatement.
10. Loss or damage to any Insured Property or any claim which is covered by a marine policy in force at the time of loss or damage, except in excess of the limits of that policy.
11. Costs, fees or expenses for preparing any claim.

- **Specific Exclusions applicable to section II:**

This Section of the Policy does not cover the following unless specially mentioned in the Schedule:-

1. The first 5% of each and every claim subject to minimum of Rs.5,000/- in respect of each and every loss arising out of Burglary. This will apply per event.
2. Loss or damage by fire or explosion however caused (covered under Fire and Special Perils Section)
3. Loss or damage where any inmate or member of the Insured's household or of his business staff or any other person lawfully in the premises is concerned in the actual theft of or damage to any of the articles or premises or where such loss or damage has been expedited or in any way assisted or brought about by any such person or persons. 4. Loss or damage occasioned by loot, sack, spillage or pilferage.

5. Unexplained losses, shortages due to error or omissions, losses discovered when making an inventory or a periodic stock taking or loss resulting from the Insured's voluntarily parting with title or possession of any property or induced to do so by deception.
6. Loss or damage which either in origin or extent or directly or indirectly proximately or remotely, occasioned by or contributed to by or which either in origin or extent directly or indirectly, proximately or remotely, arise out of or in connection with earthquake, volcanic eruption, typhoon hurricane, tornado, cyclone, or other convulsion of nature or atmosphere disturbance. In any action, suit or other proceedings, where the Company alleges that by reason of this exclusion any loss or damage is not covered by this insurance, the burden of proving the contrary shall be upon the Insured.
7. Theft or Burglary caused by use of the duplicate or original key, unless the key is obtained by force.
8. Permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority.

- **General Exclusions Applicable to Section I and Section II:**
  1. Your deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
  2. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
  3. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.
  4. Pollution or contamination, unless
    - i. the pollution or contamination itself has resulted from an Insured Event, in which case only physical damage to the Insured Property is covered, or
    - ii. an Insured Event itself results from pollution or contamination.
  5. Any consequential or indirect loss or damage of any description, i.e. losses or extra costs (financial or non-financial) that follow or are a consequence of an Insured Event, like, loss by delay, loss of income or wages or earnings, or of market, or of time, medical expenses, or any costs not covered by this Policy.

## Premium

The premium is the amount You pay Us for this insurance. The Policy Schedule shows the amount of premium for the Policy Period and all other taxes and levies. Your policy will commence on payment of premium in full.

### The premium is arrived at basis the following steps:

1. The starting base rate would be arrived for each covered risk, from the rating schedule
2. Various risk factors would be analyzed in detail by the underwriters and the risk adjusted rate would be arrived after application of the risk factors adjustments on the starting base rate. The risk factors to be analysed are obtained from the standard proposal form for this product.
3. The risk adjusted rate so arrived would be applied on the sums insured of covered property to as arrive at the Risk Adjusted premium.
4. Additional premium in respect of Terrorism would be charged as per the guideline provided by the National Terrorism Pool Manager from time to time.
5. Additional premium in respect of Add-on covers would be charged for the selected Add-on covers .
6. The premium for the risk would be the sum total of Risk Adjusted premium + Terrorism Premium+ Add-on cover premium + Burglary Section Premium. This premium would be the gross premium which is subjected to commission/brokerage as per IRDA regulations from time to time.
7. If there is no acquisition cost (for example direct client) an additional reduction up to 10% may be considered on the total premium.
8. Goods & Service Tax (GST as applicable) would be levied on the premium.

## Cancellation and Termination of Policy

### CANCELLATION OF INSURANCE:

1. Cancellation by Insured
  - a. Insured can cancel this Policy at any time during the policy period by giving the Company notice in writing, in such case, The Company shall
    - (i) refund the proportion premium for unexpired policy period, if the period/term of the policy is up to one year and there is no claim(s) made during the policy period.
    - (ii) refund premium for the unexpired policy period, in respect of policies with the policy period/term more than one year and the risk coverage for such policy years has not commenced
2. Cancellation by Company:
 

The Company will cancel the policy with 7 days' notice period only on grounds of established fraud and in such case no refund shall be made to Insured

## Making a claim

1. If You suffer a loss because of an Insured Event, You must make a claim for Your financial loss at Your cost.
2. When You suffer loss or damage to any Insured Property, You must
  - i. give notice to Us immediately along with details of the event and Your loss,
  - ii. report to police, fire authorities or other appropriate legal Authorities or as guided by Us,
  - iii. take all reasonable steps to prevent further damage to Insured Property,
  - iv. You must not sell, give away or dispose of any damaged items of any property,
  - v. You must not carry out repairs unless such repairs are urgent and You cannot contact Us,
  - vi. preserve and collect evidence, take and preserve photographs,
  - vii. assist Us and Our representatives in collecting evidence and details about Your loss, give Us all information, books of accounts, and other documents,
  - viii. submit claim form at the earliest opportunity but within 30 days from date
  - ix. You first notice the loss or damage
  - x. prove that the Insured Event has happened and prove the extent of Your loss.

## This Prospectus

This prospectus gives only information. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in the SME Package Insurance Policy document. You must read the policy document to know the insurance cover fully. You can get a copy of the SME Package Insurance Policy from Our branch or from Our website [www.sbigeneral.in](http://www.sbigeneral.in). For legal interpretation the policy document will hold.

## Grievance Redressal Procedure

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](mailto: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](mailto: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>

## 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.

**Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.**