

Standard Fire & Special Perils Policy

PROSPECTUS

This Policy is designed for covering loss or damage caused to various assets/ properties due to fire and special perils. These Policies are available to both Corporate & Retail customers for covering their various assets like Building, Plant & Machinery, Stock, Furniture, Fixtures and other immovable and movable assets owned or held in trust or on commission by them.

SCOPE OF COVER

The Standard Fire & Special Perils Policy covers destruction of or loss/ damage to the insured property by any of the following perils:

- FireLightning.
- Explosion / Implosion (excluding boilers, economizers, pressure vessels)
- Aircraft Damage
- Riot, Strike & Malicious Damage
- Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation
- Impact Damage
- Subsidence and Landslide including Rockslide
- Bursting and/ or Overflowing of water tanks, apparatus and pipes
- Missile Testing OperationsLeakage from Automatic Sprinkler Installations
- Bush Fire

Further, on payment of additional premium, the following coverages can be opted:

- Architects, Surveyors & Consulting Engineers fees (in excess of 3% of claim
- Debris Removal (in excess of 1% of claim amount) amount)
- Deterioration of Stock in Cold Storage
- Forest Fire
- Impact Damage Spontaneous combustion by insured's own vehicles etc.
- Omission to insure Additions, Alterations or Extensions .
- Earthquake (Fire & Shock)
- SpoLeakage & Contamination Coverilage Material Damage Cover
- Loss of Rent
- Alternative Accommodation
- Start Up Expenses
- Terrorism Cover

SUM INSURED

Property can be insured on depreciated cost (Market Value) or replacement cost basis.

In order to get full protection, insurance on reinstatement (replacement) basis is recommended. However Stock should be covered only on Market Value basis.

The Sum Insured can be reinstated after occurrence of a claim for the balance period of the Policy.

PREMIUM

Premium rate depends on various factors such as construction of building, occupancy, fire protection, claim ratio, etc

BASIS OF INDEMNITY

As property being insured, the basis of indemnthe Policy can be availed of either on Market Value or on Reinstatement Value of the ity also differs accordingly.

In either case, if the Sum Insured is less than the amount required to be insured, the Company will pay only in such proportion as the Sum Insured bears to the amount required to be insured. Every item, if more than one, shall be subject to this condition separately.

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

1. 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.
2. 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.

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GRIEVANCE REDRESSAL PROCEDURE

If you may have a grievance that requires to be redressed, you may contact the us with the details of the grievance through,

Stage 1:

If you are dissatisfied with the resolution provided above or for lack of response, you may write to head.customer@sbgeneral.in. We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint. Toll Free - 1800 22 1111 / 1800 102 1111 Monday to Saturday (8 am - 8 pm)

Stage 2:

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal Officer at : gro@sbgeneral.in or contact at **022-45138021**.

List of Grievance Redressal Officers at Branch: Our branch Grievance Redressal Officer's list is available at the link:

<https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/>

Stage 3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may register your complaint with IRDAI on the below given link:

<https://bimabharosa.irdai.gov.in/Home/Home>

Stage 4:

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for redressal of your grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman> You may approach the nearest Insurance Ombudsman for resolution of the grievance. Toll free: 18001021111

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.