

# 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.*

## Kidnap, Ransom and Extortion(KRE) Insurance

Kidnapping, extortion, detention and hijacking are now global phenomena. There is no doubt that prevailing political turmoil; unrest, bad governance, poverty and above all terrorism are fuelling these unfortunate events.

Our Kidnap, Ransom and Extortion Insurance indemnifies companies or individuals in the event of a kidnap, extortion, detention or hijacking incident and assist the insured to manage such risk.



**Scope of Cover:** Kidnap, Ransom and Extortion Insurance covers below contingency:-

1. Kidnap,
2. Wrongful Detention,
3. Hijack and
4. Extortion against
  - Products,
  - Property,
  - Proprietary Information,
  - Computer System and
  - People

## Dear Customer

At SBIGIC we assure you a fair service when you step in as our customer in any of our offices.

If on any occasion our service falls below the standard you expect, you should contact your insurance adviser or alternatively the Branch Sales Head of the local branch.

If you feel that you require further assistance, then you can write to our office at



**SBI General Insurance Co Ltd**

'Natraj', 301, Junction of Western Express Highway  
& Andheri - Kurla Road, Andheri (East),  
Mumbai - 400 069.

**Insurance is the subject matter of solicitation**

### **In case of insured contingencies, our Kidnap, Ransom and Extortion Insurance will indemnify**

1. Ransom and extortion money
2. Loss of a Ransom and extortion money in transit
3. Legal liability including defense cost
4. Personal accident
5. Additional reasonable expenses incurred in connection with a kidnapping, an extortion threat, a hijacking, a political threat, or wrongful detention as agreed by underwriter.

### **Main Exclusions**

1. Fraudulent, dishonest and criminal act of insured.
2. Confiscation or expropriation of Reward or Ransom Monies by any governmental authority
3. Monies or property surrendered on the Premises unless brought onto the Premises after receipt of the Extortion or demand for Ransom Monies for the purpose of paying such demand.
4. Wrongful Detention if any Insured Person(s) who is an active member of any governmental organization, official law enforcement or military force.
5. Wrongful Detention due to any act of alleged act of an insured person which would be a criminal offense if committed by same party in the country where such person is national.
6. Wrongful Detention due to failure of an insured person to properly procure or maintain immigration, work, travel, residence or similar visas, permits or other documentation.

### **Who can take this insurance: -**

Corporates, NGOs Individuals, Ship owners, managers and charterers who are exposed to the risk of Kidnapping, extortion, detention and hijacking.

Eligibility will be finally determined by insurer taking into consideration the information provided by proposer like geographical scope, Net worth, fame etc.

### **Basis of indemnity: -**

There will be an Aggregate Limit (the maximum limit of insurance in aggregate under all applicable Coverage) and also separate individual limit for different coverage. The payment under the policy shall not exceed such Aggregate Limit and respective individual limit.

The Aggregate Limit of Insurance and individual limit shall be reduced by the amount of any payment made under policy and respective coverage. Loss over and above said limit will be borne by insured.

### In the event of a claim

Kindly approach SBIGIC through

- Toll Free Number
- Email notification
- SMS
- By letter /Fax
- Submitting manual claim form at any of SBIGIC's branch
- Via the Company website

### Minimum info required

- Policy number
- Insured Name
- Date of loss
- Type of event

### Claim Documentation

- Policy number
- Loss details such as
  - Type of Loss
  - Date of loss
  - Loss Location
- Contact details for communication
- Complete claim form duly filled in and signed, with supporting documents.

### **Premium/Payment of Premium:-**

The rate of premium shall depend upon reinsurance quote. Payment of Premium should be accepted in full and in advance. Premium cannot be accepted in instalment.

### **Minimum Premium**

As decided by reinsurer.

### **Period of insurance:**

One year, (may be considered for short term also) unless otherwise mandated by reinsurer.

### **Deductibles**

Deductibles will be determined as per reinsurance quote.

### **Cancellation:**

It will be as mandated by reinsurance terms. For detail please refer policy terms and condition.

### **"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 or 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 or continuing a policy, accept any rebate except such rebate as may be allowed in accordance with the prospectuses or tables of the Insurer.

Any person making default in complying with the provisions of this section shall be liable for a penalty, which may extend to Ten Lakh rupees."