

# 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.*

## BUSINESS PACKAGE INSURANCE POLICY

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 seven 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.

#### **SBI General Insurance Company Limited - Prospectus**

Corporate & Registered Office:  'Natraj', 301, Junction of Western Express Highway & Andheri - Kurla Road, Andheri (E), Mumbai - 400 069 / CIN: U66000MH2009PLC190546 /  Tel.: +91 22 42412000 /  [www.sbigeneral.in](http://www.sbigeneral.in) / Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under license / IRDAI Registration Number 144 / Product Name - Business Package Insurance Policy / UIN: IRDAN144CP0006V02201819 / IRDAI Reg No 144

## 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.

### 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.



## In the event of a claim

Kindly approach SBIGIC through

- Phone
- Email notification
- Letter /Fax
- Submitting manual claim form at any of SBIGIC's branch
- Your Insurance Representative

## Minimum information required

- Insured's details
- Policy number
- Loss details such as
  - Type of Loss
  - Date of loss
  - Loss Location
- Contact details for communication
- Completed & signed claim form along with supporting documents

## Dear Customer

We request you to kindly complete the Proposal form for this product and return it to us either direct or through your insurance adviser.

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 Manager of the local branch.

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



101, 'Natraj', Junction of Andheri Kurla Road & Western Express Highway, Andheri (East), Mumbai – 400 069

Insurance is the subject matter of solicitation

## 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), safety features, maintenance arrangement, location, security arrangement at premises as well as during transit (for money) and Section wise claims experience.

## Basis of indemnity

Since the Insured has the option to insure property either on Market Value or on Reinstatement Value basis depending on the sections selected, the basis of indemnity also accordingly differs.

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.

## 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) Radioactive 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 wilful act to wilful neglect or gross negligence of the insured or his responsible representatives.

## 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:

- Provide assistance in emergency situations
- 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

## SBI General Insurance Company Limited - Prospectus

Corporate & Registered Office:  'Natraj', 301, Junction of Western Express Highway & Andheri - Kurla Road, Andheri (E), Mumbai - 400 069 / CIN: U66000MH2009PLC190546 /  Tel.: +91 22 42412000 /  [www.sbigeneral.in](http://www.sbigeneral.in) / Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under license / IRDAI Registration Number 144 / Product Name - Business Package Insurance Policy / UIN: IRDAN144CP0006V02201819 / IRDAI Reg No 144

**Insurance Act, 1938, Section 41-Prohibition of Rebates**

1. 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
2. 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.