

OFFICE PACKAGE INSURANCE POLICY (RETAIL)

Prospectus



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PROSPECTUS

This is a package policy designed to cater to the complete insurance requirement of an office. A single policy combines a number of contingencies, which are normally covered under separate policies.

Coverage:

1. Section I – Fire & allied perils - Building and Contents

This is a compulsory section under the policy.

This section covers Buildings and contents excluding money and valuables. The perils covered include Fire, Lightning, Explosion, Implosion, Aircraft Damage, Riot, Strike, Malicious Damage, Storm, Cyclone, Typhoon, Tempest, Hurricane, Flood, Inundation, Impact damage due to rail/road vehicle/Animal, Subsidence, Landslide, Rockslide, Bursting and/or overflowing of water tanks, apparatus, pipes, Missile testing operations, Leakage from automatic sprinkler installations and Bush fire.

You can also avail extension for Earthquake, Terrorism, Loss of Rent and Additional Rent for alternate accommodation under the policy on payment of additional premium and get yourself secured against these eventualities.

In Built Covers:

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 stocks temporarily removed to other premises for fabrication, processing or finishing up to 10% of value.
4. **Cover for Specific Contents:** Cover for money up to ₹50,000 (Rupees Fifty Thousand) 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 (twenty) persons during the policy period.
5. **Start Up Expenses:** Start-up cost incurred by you, consequent upon a loss or damage due to insured events up to ₹ 1 lakh (Rupees One Lakh) during the policy period.

6. **Professional fees:** Reasonable fees of architects, surveyors and consulting engineers up to 5% of the claim amount.
7. **Cost of Removal of debris:** Reasonable expenses for removal of debris up to 2 % of the claim amount.
8. **Costs compelled by Municipal Regulations:** Additional cost of reconstruction of Property incurred solely for complying with municipal regulations.

Special feature: Underinsurance up to 15 % of Sum Insured is waived. Underinsurance occurs if the Replacement or Reinstatement value on the date of loss of any Insured Property is more than the Sum Insured. It is usual in insurance covers that in such a case, the full claim is not paid. It is reduced in proportion to the difference. Under the Bharat Sookshma Udyam Suraksha Policy, difference up to 15% is ignored, but beyond that underinsurance is applicable to the full extent.

Basis of Sum Insured: For Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value

For Stocks

- a. For raw material: landed cost at Your Premises.
- b. For stock in process: input cost of the stock at the time of loss.
- c. For finished stock: the manufacturing cost of the finished stock or the Contract Price of goods sold but not delivered.

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.

Optional cover -

Declaration cover for Stocks: Cover for frequent fluctuations in stock/stock values on declaration basis.

2. Section II – Burglary & Robbery

This is a compulsory section under the policy.

This section provides indemnity against the loss of or damage to the contents in your premises against the risk of burglary/robbery. Cover is also extended to indemnify you for damage to your premises during burglary/robbery, Loss of money from your safe or strong room and loss of money from cashiers till/counter.

You can avail extension for loss due to theft and Riot, Strike and Malicious Damage on payment of additional premium and get yourself secured against this eventuality.

3. Section III- Fire Loss of Profit

This section cover loss of gross revenue and increased cost of working for the indemnity period for which you opt to cover, arising out of any perils covered under section I of this policy. However, any money saved by you during the indemnity period under working expenses and standing charges shall be deducted from the claim amount.

Section IV – Money Insurance

This section covers Loss of money while in transit whilst carried by you or your employees, caused during the Policy period by robbery, theft or any other fortuitous event not specifically excluded.

Section V – Plate Glass & Neon Sign/Glow Sign

This section covers any Sudden, unforeseen, accidental loss or damage to Plate Glass/Neon Signs/Glow Signs.

Section VI– Electronic Equipment Insurance

This section covers Loss or damage to Electronic Equipment caused by unforeseen and sudden accident from any cause other than those specifically excluded. The cover also can be extended for Loss or damage to External Data Media and/or costs of restoring information and data stored therein.

Section VII – Breakdown of Business Equipment

This section covers Loss or damage to Business Equipments by unforeseen and sudden accident from any cause other than those specifically excluded, whilst located in the premises and necessitating its immediate repair or replacement.

Section VIII – Personal Accident

This section covers compensation for accidental Bodily injury directly resulting to the Death or Permanent Total Disability to the insured person as per the Table of Benefits.

Section IX – Fidelity Guarantee

This section covers direct pecuniary loss sustained by you in consequence of any fraudulent or dishonest act of an Employee.

Section X– Public Liability

This section covers Legal liability to pay compensation including the Defense costs incurred by you with our written consent, anywhere in India, in accordance with the Indian law, against

- (a) Third Party Property Damage

(b) Third Party injury/death

Caused in the course of the Business by an accident in your business premises, occurring and notified to us during the policy period.

Detailed Coverage, Exclusions & Conditions for each section :

Some of the Major and general exclusions are as stated below:

- 1) Deductible as mentioned under the policy schedule for each section
- 2) Deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
- 3) 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.
- 4) 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.
- 5) Pollution or contamination

Note: For complete list of exclusions coverage and conditions, please refer to the policy document

Policy Duration:

This policy is generally issued for 12 months (annual). However short period policies (less than one year) can be issued subject to applying premium as per short period provision specified under various sections under policy wordings.

Basis of Settlement: Basis of Settlement will be either on Reinstatement, Replacement or Market value basis depending upon the section in which the claim is reported.

Please refer to the policy document for complete clarity on section wise basis of settlement

Sectional Discounts:

The Policy is subject Sectional discounts as under:

- (a) Insured will be eligible for a sectional discount of 15% - if insure more than 3 sections including the compulsory sections Fire and Burglary.
- (b) Insured will be eligible for a sectional discount of 20% - if insure more than 6 sections.

Documents required for settlement of claims:

1. Duly completed Claim form.
2. Copy of FIR

3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR
6. Any other details/documents called for a specific loss.

Salvage :

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation :

This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, We will

a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.

b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

We can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

Grievance Redressal:

In case, you remain dissatisfied with our response, we have a defined grievance handling procedure as below:

The Grievance Redressed Cell of the Company looks into complaints from policyholders. Insured may approach the person nominated as 'Grievance Redressed Officer' with the details of their grievance:

Please write to us at customercare@magma-hdi.co.in, or at the following address

Customer Service Officer

Magma HDI General Insurance Co Ltd
Equinox Business Park
Unit No. 18 & 2B, 2nd Floor, Tower 3, LBS Marg, Kurla (West), Mumbai-400070

An acknowledgement will be sent from the Grievance Redressed Cell within 3 days of receipt of any complaint. Every complaint will be registered, numbered, internally assigned, investigated and the Company's response notified within 15 days of receipt of complaint.

Grievance may also be logged at IRDAI Integrated Grievance Management system:
<https://bimabharosa.irdai.gov.in>

Further, the Insured may approach the nearest Insurance Ombudsman for redressal of the grievance, if he / she remains dissatisfied with the resolution provided by The Company. You may approach the office of Insurance Ombudsman once the stipulated period of 30 days from date of filing the complaint is over. For updated status, please refer to websites www.irdai.gov.in or <https://www.cioins.co.in/>

The details furnished above constitute only the major terms and conditions. For complete details please refer to our Policy document.