



SMEInsure

Product Summary



Fire

Coverage

Covers the loss or damage to the building as well as plant and machinery, furniture, fixtures and fittings, electrical installations and stock and stock-in-trade in your business premises due to Fire, lightning, Explosion/Implosion, Aircraft damage, Riot, Strike and Malicious Damage, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation (STFI), Impact Damage by any rail/ road vehicle or animal by direct contact Subsidence and Landslide including Rockslide, Bursting and/or overflowing of Water Tanks, Apparatus and Pipes, Missile Testing operations, Leakage from Automatic Sprinkler Installations, Bush Fire, Earthquake (Fire and Shock), Acts of terrorism (as per Terrorism Clause).

Sum Insured

All care must be taken to give actual value at risk. For Building, Plant, Machinery & Equipment, it is to be equal to reinstatement value. In case of stock and stock-in-trade, it shall be on market value basis. The total 'Value at Risk' is up to ₹ 50 Cr across all insurable asset classes at any one location at the commencement of the insurance cover.

Important Exclusions

- Excess of 5 % of each claim, subject to a minimum of ₹ 5,000 for Bharat Sookshma Udyam Suraksha & ₹ 10,000 for Bharat Laghu Udyam Suraksha policies.
- War, invasion, act of foreign enemy, hostilities, or war like operations.
- 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.
- Damage to stocks in Cold Storage premises caused by change of temperature.
- Damage to any electrical machines, apparatus, fixtures, or fittings arising from over-running, excessive pressure, short circuiting, arcing, self-heating, or leakage of electricity from whatever cause (lightning included).
- Loss or damage to property insured if removed to any building or place other than in which it is herein stated to be insured.



Burglary

Coverage

This covers loss and/or damage by burglary, housebreaking (theft following upon actual, forcible, and violent entry of and/or exit from the premises) including hold-up risk and damage caused to premises and contents being items of property in the proposer's business premises consisting of plant and machinery, furniture, fixtures and fittings, electrical installations and stock and stock-in-trade including items of property for which the insured is accountable.

Sum Insured

The basis of valuation in respect of contents other than stock and stock-in-trade shall be on reinstatement value. However, in respect of stock and stock-in-trade it shall be on market value.

Important Exclusions

- Loss due to larceny, Inventory shortage or unexplained disappearance
- Loss due to acts of fraud or dishonesty of the employees
- Loss due to money, securities for money, stamps, bullion, deeds, bonds, bills of exchange, promissory notes, shares and stock certificates, business books, manuscripts, documents of any kind, unset precious stones and jewellery and valuables, unless separately specified



Portable Equipment

Coverage

Covers physical loss of or damage from any cause, portable electronic equipment like laptops, digital cameras, mobile phones and other similar portable equipment.

Sum Insured

It shall be equal to the cost of replacement of the insured item by a new item of the same kind and same capacity, which shall mean its replacement cost including freight, dues and customs duties, and assembling costs, if any.

Important Exclusions

- Existing defects and maintenance costs
- Wear and tear or gradual deterioration due to atmospheric conditions
- Manufacturer or supplier's contractual obligation
- Aesthetic defects, such as scratches on painted polished or enamelled surfaces



Electronic Equipment

Coverage

This is an All Risk cover which includes loss or damage to electronic installations due to any cause other than those specifically excluded.

Sum Insured

It shall be equal to the cost of replacement of each item by a new item of the same kind and capacity which shall mean its current new replacement cost including ordinary freight, customs duty, other dues, if any, and cost of erection.

Important Exclusions

- Pre-existing damage, faults, or defects & mysterious disappearance
- Loss of or damage falling under the terms of any maintenance agreement
- Damage due to defects of design, material, or workmanship or otherwise for which the manufacturer or supplier is responsible
- Wear and tear, gradual deterioration, atmospheric or climatic conditions, rust, corrosion, moth, vermin, or insect

- Whilst left in unattended vehicles or places in respect of cellular phones, portable computers, and other mobile equipment
- loss or damage to owned/in-house developed software.



Machinery breakdown

Coverage

Covers unforeseen and sudden physical damage caused by electrical and/or mechanical breakdown of electrical and mechanical appliances, apparatus or gadgets specified in the policy.

Sum Insured

The sum insured in respect of each item for coverage under this Section shall be equal to the cost of replacement of such item by a new item of the same kind and capacity which shall mean its current new replacement cost including ordinary freight, customs duty, other dues, if any, and cost of erection.

Important Exclusions

- Gradually developing flaws, defects, cracks, or partial fractures
- Deterioration of or wearing away or wear-out (Wear & Tear) of any item resulting from normal usage.
- Fault or defect for which the manufacturer or supplier is responsible



Money Insurance

Coverage

Covers loss of money relating to Insured's business due to accident or misfortune event while in safe, counter and transit from safe at the Insured's business premises to the bank. For Money shall mean and include cash, bank notes, currency notes, bank drafts, cheques (whether open or crossed) postal orders, money orders, treasury notes, current postage and revenue stamps.

Sum Insured

It is generally taken as the total of annual transit of money

Important Exclusions

- Loss is not payable if premises / vehicles are unattended
- Loss due to robbery, theft, fraud, dishonesty or collusion by any employee or agent of the Insured
- Shortages due to clerical or accounting errors, omissions, depreciation or direct or indirect consequential loss of any kind
- Loss is not paid if duplicate keys belonging to the Insured is used unless this has been obtained by threat or by violence to the person in custody of the key(s)
- Money whilst unattended or due to the use of counterfeit Money



Employee Dishonesty

Coverage

Covers financial loss suffered by the Insured as a result of forgery, embezzlement, larceny or fraud/dishonesty or fraudulent conversion of money or money's worth or goods by the employees of the insured.

Important Exclusions

- Loss arising out of suppression of fact affecting the risk at the time of effecting the policy.
- Loss by an act committed after an earlier act of dishonesty/fraud and which had come to the notice of the insured / Insured's representative/supervisor.
- Loss due to non-observance or relaxation of system of checks and precautions.
- More than one claim in respect of any one employee.



Plate Glass

Coverage

Covers loss or damage due to accidental breakage of Fixed plate glass and sanitary fittings, Frames or framework, Lettering consequent upon the breakage of glass. Here glass means fixed façade, fixed plain glass and mirrors in or on the Insured's business premises excluding painting, tinting, embossing or ornamental works on the glass.

Sum Insured

Sum insured shall be on reinstatement value/new replacement value. Dimension of the glasses should be mentioned to the extent possible.

Important Exclusions

- Damage arising directly or indirectly from or in consequence of fire, heat, gas, lightning, explosion, burglary (or attempt thereat), storm (understood for the purpose of this insurance as any action of wind or anything carried by it), flood, inundation, earthquake, strike, riot, or civil commotion.
- Damage during its removal or replacement or arising out of or in course of alterations to the Premises.
- Frames or framework of any description or the cost of removal of any fittings, fixtures, or other obstructions
- Scratched, cracked or imperfect glass
- Due to faulty workmanship and/or defective design of frames or framework or fittings or fixtures of any description.



Business Interruption (Loss of Profit due to Fire Damage/Loss)

Coverage

Covers the monetary loss resulting from interruption or interference in business on account of damage to the property insured due to operation Standard Fire & Special Perils. It is issued in conjunction with Fire policy.

Sum Insured

It is taken as Gross Profit of the company i.e. net profit + standing charges.

Important Exclusions

- Loss of gross profit which is not consequent upon property damage due to Fire and Allied perils
- Loss by seizure or legal or illegal occupation
- Loss or damage caused by voluntary abandonment or vacation, confiscation, commandeering, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority, which deprives the Insured of the use or value of its property.
- Loss or damage arising from acts of contraband or illegal transportation or illegal trade
- Loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence, or release of which endangers or threatens to endanger the health, safety, or welfare of people
- Cost of preparing fire and loss of profit claim



Neon Sign / Glow Sign

Coverage

This covers damage due to Fire and allied perils, Riots, Strikes, Theft by visible physical forcible and violent means. It also covers an accidental occurrence not excluded by the Policy.

Sum Insured

It is the reinstatement cost of the Neon/glow sign.

Important Exclusions

- Damage caused by a process of cleaning, dyeing, or bleaching, restoring, repairing or renovation or deterioration arising from wear and tear, moth, vermin, insects or mildew or any other gradually operating cause.
- Breakage, Cracking or scratching of Glass or similar material/articles of brittle or fragile nature, unless caused by fire or accident.
- Loss or damage caused by mechanical or electrical derangement/breakdown of any article unless caused by accidental external means.
- Over winding, denting or internal damage including of watches and clocks.
- Consequential loss or legal liability of any kind.
- Loss or damage due to or contributed to by the Insured having caused or suffered anything to be done whereby the risks hereby insured against were unnecessarily increase.

General Conditions applicable to all Sections of the policy

- Coverage under policy shall be voidable in the event of misrepresentation, mis-description, or non-disclosure of any material.
- The Insured shall take all reasonable steps to safeguard the property insured against accident, loss, or damage.
- The Insured shall maintain all records and books of accounts reasonably required in an accurate manner.
- All cover under this policy shall cease if any alteration be made whereby the risk of damage or injury is increased until such alteration be agreed to by the insurer in writing.
- The Insured shall comply with all statutory and other regulations. The Insured shall observe all statutory requirements concerning:
 - the inspection of machinery, plant, equipment, and apparatus,

- the safety of persons or property.
- Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured obtains the sanction of the Insurance Company:
 - If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed.
 - If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days.
 - If the interest in the property passes from the Insured otherwise than by will or operation of law.

- **OBSERVANCE OF TERMS AND CONDITIONS:** The due observance and fulfilment of the terms, conditions and endorsement of this policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the proposal shall be a condition precedent to any liability of the Company to make any payment under this policy.

Disclaimer: Above mentioned terms, conditions, exclusions and warranties are not exhaustive, and clients are advised to refer to the policy wording for detailed terms, conditions, exclusions and warranties. Policy wording is available in Download section.