SURAKSHA AUR BHAROSA DONO

Standard Fire & Special Perils (SFSP) Insurance 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 have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online: https://www.cioins.co.in/Ombudsman

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.