

**BUSINESS SHIELD – LAGHU UDYAM**  
**PROSPECTUS**

Universal Sampo’s “Package Policy” is devised to cater to the overall requirement of you as a shop owner Office owner and/or any business owner . Under this policy, we have combined a number of contingencies, which are normally covered as separate policies.

This policy is for enterprises where the total value at risk across all insurable asset classes at one location is **exceeding ₹ 5 Crore (Rupees Five Crore) but not exceeding ₹ 50 Crore (Rupees Fifty Crore ) at the policy commencement date.**

**Coverage:**

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

This section covers

- 1. Standard Cover** for the building and structures, plant and machinery, stock and other assets relating to Your business.
- 2. In Built Covers:** Under the Standard Cover if We agree to pay Your claim for loss or damage to Insured Property, We will also pay for the following loss or damage and expenses.
  - i Additions, alterations or extensions:** Property that You erect, acquire or add during the Policy Period is covered upto 15% of the sum insured for that item. (Excluding Stocks)
  - ii Temporary removal of stocks:** Loss to stocks temporarily removed to other premises for fabrication, processing or finishing upto 10% of value.
  - iii Cover for Specific Contents:** Cover for money upto ₹50,000 (Rupees Fifty Thousand) during the policy period, cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc. upto ₹50,000 (Rupees Fifty Thousand) during the policy period, cover for computer programmes, information and data upto ₹5 Lakh (Rupees Five Lakh) during the policy period and cover for personal effects of employees, Directors and visitors upto ₹15,000 ( Rupees Fifteen Thousand) per person for a maximum of 20 (twenty) persons during the policy period.
  - iv Start-Up Expenses:** Start-up cost incurred by You, consequent upon a loss or damage due to insured events upto ₹ 5 Lakh (Rupees Five Lakh) during the policy period.
  - v Professional fees:** Reasonable fees of architects, surveyors and consulting engineers upto 5 % of the claim amount.
  - vi Costs for removal of debris:** Reasonable expenses for removal of debris upto 2% of the claim amount.
  - vii Costs compelled by Municipal Regulations:** Additional cost of reconstruction of property incurred solely for complying with municipal regulations.

**Add-on Covers which can be selected.**

1. Accidental Damage Cover

2. Loss of Rent and Additional Expenses of Rent for an Alternate Premises- a) For Owners (Loss of Rent) b) For Owners and Tenants (Additional Expenses of Rent for an Alternate Premises)
3. Escalation Clause
4. Involuntary Betterment
5. Additional Removal of Debris Including Foreign Debris
6. Protection and Preservation of Property
7. Cost of Clearing Drains Clause
8. Extra Expense
9. Architects, Surveyors and Consulting Engineers Fees (in excess of 5% of the claim amount)
10. Deterioration of Stocks in Cold Storage premises due to accidental power failure consequent to damage at the premises of Power Station due to an insured peril
11. Deterioration of stocks in cold storage premises due to change in temperature arising out of loss or damage to the cold storage machinery (ies) in the Insured's premises due to operation of insured peril.
12. Omission to Insure additions, alterations or extensions
13. Spoilage Material Damage Cover
14. Leakage And Contamination Cover
15. Impact Damage due to Insured's own Rail/Road Vehicles, Fork lifts Cranes, Stackers and the like and articles dropped there from.
16. Loss Of Income
17. Declaration policy for Stocks

You can opt for Declaration Policy to take care of frequent fluctuations in stocks/ stocks value subject to certain conditions. Read the Clause and understand these conditions.

#### 18. Floater Cover

You can opt for Floater cover under the Policy for physical loss or damage to Stocks at more than one location subject to certain conditions. Read the Clause and understand the conditions

You can select any of the following additional covers (add-ons) whereby you would be eligible for **discount**

1. STFI Deletion clause
2. Earthquake deletion clause
3. Terrorism Deletion clause
4. Voluntary Deductible Clause

**Note:** Any add on cover being triggered as a result of stfi, earthquake, terrorism would not be payable if STFI deletion clause, earthquake deletion clause or terrorism deletion clause is selected

**Note:** All the add ons will trigger basis admissibility of claim under Fire & allied perils.

## 2. Section II-Business Interruption

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.

### Add-on Covers which can be selected:

1. Waiver of under-insurance
2. Minimum Demand Charges
3. Claim Preparation Clause
4. Additional Increase Cost of Working
5. Soft Costs
6. Extension to cover Suppliers Premises
7. Extension to cover Customers Premises
8. Auditor's clause
9. Interruption by Civil Authority
10. Delay Indemnity Clause
11. Lay Off And Retrenchment Compensation
12. Hindrance Of Access/Ingress/Egress Clause/ Port Blockage
13. Overhauls
14. Crisis Management
15. Research and development
16. Professional Accountants
17. Uninsured Standing Charges Clause
18. Start-up / Shut-down Cost
19. Extension to cover loss due to accidental failure of public electricity/gas/water supply
20. Molten material spillage
21. Spoilage Consequential Loss Cover
22. Insured property stored at other situations

### **3. Section III – Burglary**

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.

#### **Add-on Covers which can be selected:**

1. Theft
2. Replacement of Locks including Repair to Damaged Property
3. Waiver of key
4. Properties under Consignment, Care, Custody and Control
5. Cost to cover accidental injury during burglary/ house breaking (excluding theft)
6. Automatic cover for unspecified locations
7. Immediate Repairs
8. Master Key Coverage
9. Damage And/ Or Theft Of Parts Of The Building
10. Larceny
11. Floater Clause
12. Temporary Protection
13. Rewriting of Documents
14. Debris Removal/Clearing-up Expenses
15. Riot, Strike & Malicious Damage

### **4. 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.

**Add-on Covers which can be selected:**

1. Infidelity of cash carrying employees
2. Occasional increase in single carrying limit
3. Coverage for Foreign Currency
4. Assault on the money carrying employee
5. Waiver of key
6. Strike & Riot Cover
7. Terrorism Cover

**5. Section V– 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 extends to Loss or damage to External Data Media and/or costs of restoring information and data stored therein.

**Add-on Covers which can be selected:**

1. Floater Clause
2. Waiver of Betterment
3. Omission to insure additions, alterations
4. Professional Fee
5. Parts Undamaged Clause
6. Claims Investigation Clause
7. Cover for Mobile and Portable Equipment Outside the premises
8. Loss Minimization Expenses
9. Automatic Reinstatement
10. Expediting Costs - Cover of Extra Charges For Overtime, Night Work, Work On Public Holidays, Express Freight Including Air Freight
11. Depreciation Waiver
12. Escalation Costs
13. Express Freight
14. Air Freight
15. Owners Surrounding Property
  
16. Third Party Liability
17. Additional Customs Duty

**6. Section VI – Machinery Breakdown Insurance**

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.

**Add-on Covers which can be selected:**

1. Escalation Clause
2. Express freight (air freight excluded), holiday and overtime rates of wages
3. Air freight only

4. Surrounding property
5. Third Party Liability
6. Additional Customs Duty
7. Immediate Repair Clause
8. Obsolete Parts Clause
9. Waiver of Betterment Clause
10. Floater Clause
11. Professional Fees
12. Claims Investigation / Preparation Clause
13. Cover for mobile and portable equipment outside the premises
14. Parts Undamaged Clause/Destruction of Sound Property
15. Loss Minimization Expenses
16. Depreciation Waiver
17. Omission to Insure Addition, Alteration
18. Undamaged Foundations

## **7. Section VII – All Risk Insurance**

This section covers Loss or damage to interest insured caused by unforeseen and sudden accident from any cause other than those specifically excluded

### **Add-on Covers which can be selected:**

1. Waiver Of Improvement, Betterment Or Technological Upgrade Charges
2. Escalation Clause
3. Parts Undamaged/ Destruction Of Sound Property
4. Depreciation Waiver
5. Professional Fees
6. Claim Investigation & Preparation Clause
7. Auditors' Fees & Expenses
8. Claims Preparation Costs
9. Loss Minimisation Expenses
10. Coverage For Electrical & Mechanical Breakdown
11. Obsolete Parts
12. Terrorism Cover
13. Transit Risk
14. Third Party Liability
15. Dismantling Cover
16. Expediting Costs Including Air-Freight And Express Freight
17. Valuable Documents Cover
18. Valuable Papers & Records Clause
19. Waiver Of Subrogation Clause
20. Own Damage Cover For Self Propelled Vehicles
21. Omission To Insure
22. Damages To Money, Valuable Documents/Precious Items/ Computer Systems Records
23. Bank Lockers Clause

## **8. Section VIII – Plate Glass & Neon Sign/Glow Sign**

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

### **9. Section IX – Fidelity Guarantee**

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

#### **Add-on Covers which can be selected:**

1. Additional Expenses Extension
2. Accountants Cost
3. Floater Cover

### **10. Section X – 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.

### **11. Section XI– 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.

#### **Add-on Covers which can be selected:**

- 1 Sudden and Accidental Pollution
- 2 Cover for Valuable Documents
- 3 Automatic Addition And Deletion Of Insured Locations
- 4 Car Park Facilities Endorsement
- 5 Care / Custody / Control Extension Clause
- 6 Employees' Personal Effects
- 7 Food and Beverage Extension
- 8 Neon/Advertising Signs
- 9 Non-Owned/Hired Vehicles Clause
- 10 Social/Recreational Activities
- 11 Sprinkler Leakage Clause
- 12 Tenant's Liability Clause
- 13 Waiver of Subrogation Clause
- 14 Lift Liability

### **12. Section XII – Baggage Insurance**

This section covers, Accidental Loss of, destruction of or damage caused to personal baggage whilst being carried by You and anywhere in the world .

### **13. Section XIII – Employee Compensation**

This section covers legal compensation incurred by you for death or bodily injury caused to any of your workman falling within the scope of Fatal Accident Act 1855, Workmens’ Compensation Act 1923 and any amendment there to or under common law.

#### **Add-on Covers which can be selected:**

1. Medical Expenses
2. Terrorism
3. Contract Workers
4. Occupational disease

## **CLAIMS PROCEDURE**

In case of any Occurrence that may give rise to a claim under your policy, you must:

- a) inform us of this as soon as you can and in any event within 30 days of becoming aware of any such loss or damage. We may, at our sole discretion, condone the delay in notification of claim on merits based on the reason for delay furnished by You to Us in writing.
- b) provide such written documents and information as we may require and, if asked, include verification of particulars on oath; and
- c) take all steps within your power to minimise the extent of loss, damage or liability.
- d) preserve any property affected and make it available for us or our representatives; and
- e) inform the Police if the loss or damage has been caused by any act purporting to be an offence under the applicable laws; and forward to us every letter, writ, summons and process in relation to your claim as soon as you receive it; and
- f) advise us in writing as soon as you receive notice of any prosecution or inquest that involves you and is relevant to your claim and provide any assistance that we may reasonably require.

### **B) Documentation**

The documents normally required to be submitted in the event of a claim are :

1. Duly completed Claim form
2. Estimate of loss
3. Invoice/ Bills/Receipts

Any other details/documents called for a specific loss

**Note:** The said requirement defined above is indicative, however the exact requirement shall be defined by the deputed surveyor as per the merit of the case.

## **Grievance**

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

**Grievance cell,**

Universal Sampo General Insurance Co.Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Cloud City Campus; Gut no 31, Mouje Elthan, Thane Belapur Road, Airoli, Navi Mumbai – 400708

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Emails – [grievance@universalsampo.com](mailto:grievance@universalsampo.com)
  - Designated Grievance Officer in each branch.
  - Company Website – [www.universalsampo.com](http://www.universalsampo.com)
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI’s Integrated Grievance Management System (IGMS),
  3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
  4. The Consumer Protection Forum or the Court.
  5. You can find more details about Insurance Ombudsmen at <https://www.ciains.co.in/Ombudsman>.

**Contact Details:**

- **Website** : [www.universalsampo.com](http://www.universalsampo.com)
- **Toll free** : Toll Free Numbers: 1800-22-4030, 1800-200-4030
- **Landline Numbers**: (022)-39635200 (Chargeable)
- **E-mail** : [contactus@universalsampo.com](mailto:contactus@universalsampo.com)
- **Courier** : Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

**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 FINE 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.**