

Prospectus/Sales Literature Comprehensive Operational Large Risk Policy

This product is specially designed to cater the needs of any large corporate house with global presence. The product is all risk in nature and can be used by industries such as automobile, steel, & chemical manufacturing, to cover most of the risks associated with their operations. The benefits of the product are as follows

Benefits

- 1) Umbrella cover
- 2) Economical Rate of Premium
- 3) Flexibility in deductible to reduce the premium
- 4) Covers eventualities which cannot be taken care of by any of the present operational policies
- 5) The cover is in widest form in single policy document
- 6) Risk located in various places can be covered under a single policy

Eligibility

Large Manufacturing units, with Sum Insured [material damage + business interruption] over and above Rs.2500 crores, in one or more locations in India.

Scope of cover

The policy is all risk in nature with named exclusion. It consists of two sections:-

Section I:- Material damage

This section covers the material damage against all risks, such as fire and allied perils, breakdown, theft & burglary including transit risks outside the premises [but within India]

Section II:- Business Interruption

1. Loss of profit following fire and allied perils
2. Loss of profit following claims under machinery insurance, boiler& pressure plant insurance or Electronic Equipment Insurance (Optional)

Perils Excluded

The Policy does not insure loss, destruction or damage:

1. Caused by normal and natural:
 - (i) Wear and tear and gradual deterioration;
 - (ii) Corrosion; or
 - (iii) Erosion;

unless direct physical loss, destruction or damage from a peril not otherwise excluded under this Section of this Policy results, in which case this Section of this Policy shall insure against such resulting physical loss, destruction or damage;

2. Caused by pollution or contamination except (unless otherwise excluded under this Section of this Policy) direct physical loss, destruction or damage to the Property Insured caused by:
 - i. Pollution or contamination which itself results directly from direct physical loss, destruction or damage caused by a peril not otherwise excluded under this Section of this Policy;
 - ii. any of the following perils which itself results directly from pollution or contamination; fire, lightning, explosion, aircraft or other aerial devices or articles dropped therefrom, explosion or implosion of steam boilers, steam pipes, steam turbines, steam engines or other pressure vessels, riot, civil commotion, strikers, locked-out workers, persons taking part in labor disturbances, malicious persons, earthquake, storm, flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes, sprinkler leakage or impact by any road vehicle or animal;
3. Caused by infidelity or dishonesty of the Insured;
4. Caused by theft committed by any of the Insured's employees or in collusion with any of the Insured's employees;
5. Caused by theft unless such theft involves entry to or exit from premises by forcible or violent means and/or actual or threatened assault or violence to the Insured or to any employee of the Insured;
6. Consisting of Machinery Breakdown other than as defined in Memorandum Number One to this Policy;
7. Caused by vermin, unless either:
 - (i) Such damage caused by vermin results from other direct physical loss, destruction or damage not otherwise excluded by this Section of this Policy;
 - or
 - (ii) Direct physical loss, destruction or damage not otherwise excluded by this Section of this Policy results from damage caused by vermin in which case this Section of this Policy shall insure such resulting physical loss, destruction or damage
8. Consisting of error in design, faulty material, faulty workmanship, latent defect or inherent vice unless either
 - i. such error in design, faulty material, faulty workmanship, latent defect or inherent vice results from other direct physical loss, destruction or damage not otherwise excluded by this Section of this Policy
 - or
 - ii. Direct physical loss, destruction or damage not otherwise excluded by this Section of this Policy results from such error in design, faulty material, faulty workmanship, latent defect or inherent vice in which case this Section of this Policy shall insure such resulting physical loss, destruction or damage, this exclusion being limited to the costs that would have been incurred to correct the error, fault, vice or defect prior to the physical loss, destruction or damage. Where direct physical loss, destruction or damage results from such error, fault, vice or defect the Indemnity Period under Section II of this Policy in respect of such resulting direct physical loss, destruction or damage shall apply from the time and date of such direct physical loss, destruction or damage.

9. directly or indirectly occasioned by or in consequence of or arising out of confiscation or nationalization, expropriation, deprivation requisition seizure of or damage to property by or under the order of any Government or public or local authority, except direct physical loss or damage by order of government or public or local authority to prevent the spread of, or to otherwise contain, control or minimize loss or damage which occurs due to a peril not otherwise excluded under this Policy;

Excluded property

Policy does not cover:

1. Growing crops, standing timber (but not excluding trees at premises of the Insured used for landscaping purposes only), and animals except for research;
2. Watercraft over 30 feet in length, it being agreed that this exclusion does not apply in respect of watercraft on land (other than in dry dock) or permanently on the bed of any watercourse or body of water or where unfueled and manufactured by the Insured;
3. Aircraft;
4. Motor vehicles, but not equipment thereon used for testing and development purposes, licenced for highway use whilst being operated on public roadways;
5. Land, however, this exclusion shall not apply to the cost of reclaiming, restoring or repairing land improvements. Land improvements as described hereunder are defined as any alteration to the natural condition of the land by filling, grading, landscaping (including landscape gardening), earthen dikes or dams, as well as additions to land such as pavements, roadways, car parks, parking lots, transformer enclosures, walkways or similar works,
6. Export shipments after loading on board an overseas vessel, watercraft or aircraft, or after ocean marine insurance attaches, whichever occurs first; and import shipments prior to discharge from the overseas vessel, watercraft, or aircraft, or until the ocean marine insurance terminates, whichever occurs last.
7. Over head power transmission and distribution lines situated more than 1 kilometre outside the perimeter of the premises of the Insured. This exclusion does not apply in respect of the cover provided under the Utilities and Services Extension to Section II of this Policy.

Deductibles:-

The insured will have the flexibility in choosing deductible based on rates and add-on coverages.

Material Damage Claim:-

5% of the claim subject to a minimum of Rs.5 lacs and maximum of Rs.50 lacs. Or as per reinsurance agreement

Business Interruption Claims

3 days gross profit subject to a minimum of Rs. 5lacs and maximum of Rs. 50 lacs. Or, as per reinsurance agreement.

Claim intimation

Intimate immediately to our nearest office or on our call center number +91-22-26748600 or on toll free number 1-800-22-4030 (from MTNL & BSNL Lines). Following information needs to be furnished by you while intimating a claim:

- Your Contact Numbers
- Policy Number
- Name of Insured person
- Date & Time of accident
- Location of Loss
- Brief description on how the accident took place
- Extent of loss

In case of any discrepancy, complaint or grievance, please feel free to contact us:

Universal Sampo General Insurance Co. Ltd.

Express IT Park, Plot No. EL - 94, T.T.C. Industrial Area, M.I.D.C., Mahape, Navi Mumbai-400710

Toll Free Numbers: 1-800-224030 (For MTNL/BSNL Users) or 1-800-1024030 or 1-800-2004030

Landline Numbers: (022) 27639800 or (022) 41582900 or (022) 41582999 or (022) 39133700 (Local Charges Apply)

E-mail Address: contactus@universalsampo.com.

Fax Numbers: (022) 41582929 or (022) 41582939

Note: Please include Your Policy number for any communication with us.

Disclaimer: Please read all the Terms & Conditions and Policy Document carefully before purchasing a policy.

Please note: The prospectus contains only an indication of cover offered, for complete details on terms, conditions, coverage and exclusions.

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.

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