

SHOPKEEPERS INSURANCE POLICY- LAGHU UDYAM

SALES LITERATURE

Universal Sampo's "Shopkeepers Insurance Policy- Laghu Udyam" is devised to cater to the overall requirement of you as a shopkeeper. 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 **exceeds ₹ 5 Crore (Rupees Five Crore) but does not exceed ₹50 Crore (Rupees Fifty Crore) at the policy commencement date.**

Coverage:

1. Section 1 – Fire & Allied perils – Building & Contents

This section covers

- a) **Standard Cover** for the building and structures, plant and machinery, stock and other assets relating to Your business.
- b) **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.

c) **Standard Add-On:** You can purchase standard Add-on covers under **this product**. You must apply for these covers and pay additional premium.

i 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.

ii 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.

2. Section 2 – Burglary & Robbery

The Section covers loss or damage by actual or attempted burglary and/or robbery during the policy period in respect of the following:

- (a) Contents or any part thereof whilst kept in the insured premises.
- (b) Insured premises (including reasonable costs for damaged locks)
- (c) Money contained in Safe or Strong Room
- (d) Money from cashier's till and/or counter.

3. Section 3- Money in Transit

This Section will indemnify you in respect of money in transit, carried by you or your authorised employee(s), occasioned by theft, robbery or any other fortuitous event.

4. Section 4- Plate Glass and Neon Signs/Glow Signs

This Section covers:

1. Accidental loss or damage to Plate Glass/Neon Signs/Glow Signs.
2. Damage to frame and framework of any description following breakage of Glass and/or Neon Boards/glow signs subject to a maximum of Rs 5000/-.
3. The cost of tinting, lettering, painting, embossing, silvering or any other ornamental work on the replacement Glass, provided that such costs have been included in the Sum Insured of the Glass under this Section.

5. Section 5- Electronic Equipment

This Section covers:

- (a) Loss or damage to Electronic Equipment due to perils unless otherwise excluded
- (b) Loss or damage to External Data Media and/or costs of restoring information and data stored therein.

6. Section 6- Breakdown of Business Equipments

The section covers the business appliances/ apparatus such as Air Conditioners, Freezers etc against unforeseen and sudden physical damage caused by or solely due to mechanical or electrical breakdown.

7. Section 7-Personal Accident

This section covers Bodily injury to you or your employees named in the Policy resulting to the death or disablement leading to:

- a. Loss of sight
- b. Physical separation of or loss of ability to use both hands or both feet
- c. Physical separation of or loss of ability to use one hand and/or both feet
- d. Loss of sight of one eye and physical separation of or loss of ability to use either one hand or one foot
- e. Permanent Total disablement

8. Section 8- Fidelity Guarantee

This Section covers you against any direct pecuniary loss caused by act of fraud or dishonesty committed by any salaried person employed by you in the insured premises.

9. Section 9-Public Liability

This Section covers you against legal liability including the Defence costs incurred by you 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 if notified during the policy period.

10. Section 10- Workmen's Compensation

This Section provides you cover against liability towards your Workmen under the Workmen's Compensation Act, Fatal Accident Act and at Common Law.

11. Section 11 – Business Interruption

This Section covers your financial losses due to business interruption arising out of any of the perils covered under section 1 of the Policy.

(For more details, please refer to Policy wordings).

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@universalsompo.com
 - Designated Grievance Officer in each branch.
 - Company Website – www.universalsompo.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 www.ecoi.co.in or www.irdai.gov.in.**

Contact Details:

- **Website** : www.universalsompo.com
- **Toll free** : Toll Free Numbers: 1800-200-5142
- Landline Numbers: (022)-39635200 (Chargeable)
- **E-mail** : contactus@universalsompo.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.