

BURGLARY INSURANCE POLICY (RETAIL)

Prospectus

Burglary Insurance Policy (Retail)

Burglary policy covers stocks and contents owned by you or for which you are responsible or held in trust and/or commission at the insured premises. It also covers cash, valuables, securities kept in a locked safe or cash box in locked steel cupboard on specific request.

What does this Policy cover?

The Policy covers loss or damage contents and stocks at insured premises caused by

- Actual forcible and violent entry to or exit from that part of the building occupied by you at the premises.
- Assault or violence or threat of assault or violence to you (or your employees) or any other person lawfully at the premises e.g.; armed hold up.
- Theft of any contents/stocks from the insured premises where there is no forcible and violent entry or exist from the premises up to 5% of limits of liability subject to a limit of Rs 10000/- only

Additional benefits:

The Policy also provides for a limited coverage upto 5% of "Limit of Liability" subject to a maximum of Rs 10,000/- per event in respect of the following:

1. Loss or damage of Personal Effects of Directors, Officers and Employees.
2. Cost of temporary protection reasonably and necessarily incurred for the safety and protection of your property.
3. Loss or damage to parts of the building occupied, following a burglary
4. Expenses reasonably and necessarily incurred by you in reproducing or making good the loss of or damages to your valuable business documents lost by the insured events
5. Expenses for clearing up the damage caused to insured premises including removal of debris from the insured premise to the nearest waste disposal site.

Exclusions:

The Policy does not cover the following:

- Loss or damage from any yard, garden outbuilding (including sheds or garages not attached to the building) or any other property outside the confines of the premises unless specified in the Schedule
- Valuables, unless specifically covered in the Schedule
- Loss or damage of motor vehicles, trailers unless shown in the schedule
- Loss or damage in which you, your employees or any other person lawfully on or about your premises is or is alleged to be in any way concerned or implicated
- Loss or damage resulting from an act of Riot, Strike, Malicious Damage and Terrorism
- Damage to glass and sign boards
- Livestock
- Loss or damage to contents or stock when the premises are left unoccupied for more than 7 consecutive days unless the same has been reported to us in writing and our written approval obtained.
- Contents from the safe following the use of a key to gain access to the safe, or any duplicate thereof belonging to you unless such key has been obtained by aggressive or violent means.
- Any consequential loss or legal liability

Type of Policies:

1) First Loss Policies:

Under certain special cases policies may be issued on an amount less than the total value at risk subject to a stipulation that the claims will be paid up to the limit of Limit of liability/Liability.

Such policies can be issued under the following circumstances and conditions only:

1. In case of large warehouses and stores where value of stock is very considerable and of bulky nature and total loss is a remote possibility. Example, baled goods, heavy machinery etc.
The First Loss policies will be subject to modified Condition of Average

2) Floating Policies:

It is permissible to issue a policy to cover more than one location for a single in aggregate on stocks under the policy

3) Declaration Policies:

In case of large amount of stock, and to take care of frequent fluctuations in stock/stock values it is permissible to issue policies on declaration basis.

Basis of Settlement: Reinstatement basis or Market value basis

Documents required for Settlement of Claims :

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

1. Duly completed Claim form
2. Copy of FIR
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR

6. Any other details/documents called for a specific loss

Salvage:

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation:

This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, we will:

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
- b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

We can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

Grievance Redressal:

Magma General Insurance Company shall abide by Insurance Regulatory and Development Authority (Protection of Policyholder's Interests) Regulations 2002. Under this regulation and with an objective to provide a forum to personal lines policyholders for resolution of claims related complaints, Insurance ombudsman has been constituted under the aegis of Governing Body of the Insurance Council.

The details furnished above constitute only the major terms and conditions. For more details, please refer to our Policy document.