

SHOPKEEPER'S PACKAGE POLICY (RETAIL) (Prospectus)



Version no.PRO.SKP.ver01.08.24

Prospectus

Magma HDI's "Shopkeeper's Package Policy" 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.

Coverage:

Section 1 – Fire & allied perils – Building and Contents

This is a compulsory section under this package policy. Fire Section Sum Insured should be less than INR 5 Cr.

This sections covers assets belonging to the Insured including, Building, plinth and foundation, furniture, fixtures, fittings including electrical installations, machinery and electrical & mechanical appliances, tools and instruments for business, electronic equipment's, and all other contents belonging to the Insured and related to business against the risk of Fire and other named perils.

INSURED EVENTS:

1. Fire
2. Explosion or Implosion
3. Lightning
4. Earthquake, volcanic eruption, or other convulsions of nature
5. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation
6. Subsidence of the land on which Your Home Building stands, Landslide, Rockslide
7. Bush fire, Forest fire, Jungle fire
8. Impact damage of any kind, i.e., damage caused by impact of, or collision caused by any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.)
9. Missile testing operations
10. Riot, Strikes, Malicious Damages
11. Acts of terrorism
12. Bursting or overflowing of water tanks, apparatus and pipes
13. Leakage from automatic sprinkler installations
14. Theft within 7 (seven) days from the occurrence of and proximately caused by any of the above Insured Events.

Inbuilt covers :

- I. **Additions, alterations or extensions-** Property that Insured erect, acquire or add during the Policy Period is covered upto 15% of the sum insured for that item (excluding stocks).

- II. **Stock on Floater basis-** Loss to stocks located at more than one named location.
- III. **Temporary removal of stocks** - Loss to stocks temporarily removed to other premises for fabrication, processing or finishing upto 10% of value.
- IV. **Cover for specific contents** - Cover for money upto INR 50,000 (Rupees Fifty Thousand) during the policy period, cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc., upto INR 50,000 (Rupees Fifty Thousand) during the policy period, cover for computer programmes, information and data upto INR 5 Lakh (Rupees Five Lakh) during the policy period and cover for personal effects of employees, Directors and visitors upto INR 15,000 (Rupees Fifteen Thousand) per person for a maximum of 20 (twenty) persons during the policy period.
- V. **Startup expenses-** Start-up cost incurred by Insured, consequent upon a loss or damage due to insured events upto INR 1 lakh (Rupees One Lakh) during the policy period.
- VI. **Professional fees** – Reasonable fees of architects, surveyors and consulting engineers upto 5% of the claim amount
- VII. **Costs of removal of debris** - Reasonable expenses for removal of debris upto 2 % of the claim amount.
- VIII. **Costs compelled by Municipal Regulations** - Additional cost of reconstruction of property incurred solely for complying with municipal regulations

Standard Add on Cover :

- Declaration policy for stocks - Cover for frequent fluctuations in stock/stock values on declaration basis.

Major Exclusions :

- I. Excess of ₹ 5,000 (Rupees Five Thousand) for each claim. For terrorism risk the Excess shall be as per the clause attached to this policy
- II. Deliberate, wilful or intentional act or omission.
- III. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included).
- IV. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
- V. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the Insured Events.

- VI. Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days, unless prior written approval is obtained and recorded as an endorsement on the Policy.

Detailed Coverage, Complete list of Exclusion and Conditions as per the policy wording

Section 2 – Burglary & Robbery

This section covers loss or damage by actual or attempted burglary and/or robbery during the policy period in respect if 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

Section 3 – Money

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

Section 4 – Plate Glass & 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 Board/glow signs subject to a maximum of Rs. 5000/-
3. The cost of any 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.

Section 5 – Electronic Equipment

This section covers

1. Loss or damage to Electronic Equipment due to perils unless otherwise excluded
2. Loss or Damage to External Data Media and/or costs of restoring information and data stored therein.

Section 6 –Breakdown of Business Equipments

This 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

Section 7 – Personal Accident

The Insured may opt one of the following three benefit plans:

- Comprehensive Cover – Death + Permanent Total Disablement + Permanent Partial Disablement + Temporary Total Disablement
- Wider Cover - Death + Permanent Total Disablement + Permanent Partial Disablement
- Basic Cover – Death only

Should the accident result in the total and irrecoverable

- a) loss of sight on both eyes,
- 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 one foot,
- d) loss of sight of one eye and physical separation of or loss of ability to use either one hand or one foot,

The Insured shall be entitled to payment as per table of benefits shown in the schedule

- The temporary disablement benefits shall be paid @ 1% of the capital sum insured or Rs 5000/- per week whichever is lower for maximum of 104 weeks.
- Family package discount
Family size more than one member 10.00%

NB: Family means proposer, spouse, dependent children and dependent parents

- **Age Limit:**

Entry Age

Minimum: 18 years for adult and 5 years for children

Maximum: 65 years for adult and 23 years for children

Renewable Age

Maximum: Life Long

- Capital Sum Insured
Minimum: Rs. 1,00,000/-

Maximum: 60 times the monthly income

Note: i. For salaried employee, Capital Sum Insured will be reviewed after normal retirement/voluntary retirement of the insured or attaining 60 years by the Insured whichever is earlier.

ii. Capital Sum Insured cannot be enhanced during the currency of the policy. However, at the time of renewal, enhancement of CSI may be considered after reviewing the income component of the Insured.

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.

Section 9 – Public Liability

This section covers you against legal liability including the Defense 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.

Section 10 - Employees Compensation

This section provides you cover against liability towards your Employees under the Employee Compensation Act. Fatal Accident Act and at Common Law.

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.

Note :

- Section 1 is compulsory
- Minimum Section(s) to be insured – Two including Section 1.
- For detailed coverage, exclusions and conditions section wise please refer policy document.

Minimum Premium per section

The minimum premium per section is Rs. 100/-

Policy Duration:

This policy is generally issued for 12 months (annual). However short period policies (less than one year) can be issued subject to applying premium as per short period provision specified under various sections under policy wordings

Basis of Settlement: Basis of Settlement will be either on Reinstatement, Replacement or Market value basis depending upon the section in which the claim is reported. Please refer to the policy document for complete clarity on section wise basis of settlement.

Sectional Discounts:

The Policy is subject Sectional discounts as under:

- 1) Insured will be eligible for a sectional discount of 15% - if insure more than 3 sections including the compulsory sections Fire and Burglary.
- 2) Insured will be eligible for a sectional discount of 20% - if insure more than 6 sections.

Documents required for settlement of claims:

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 Company notice in writing. If You cancel the policy, Company 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.

Company 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:

In case, you remain dissatisfied with our response, we have a defined grievance handling procedure as below:

The Grievance Redressed Cell of the Company looks into complaints from policyholders. Insured may approach the person nominated as 'Grievance Redressed Officer' with the details of their grievance:

Please write to us at customercare@magma-hdi.co.in, or at the following address:

Customer Service Officer

Magma HDI General Insurance Co Ltd

Equinox Business Park

Unit No. 18 & 2B, 2nd Floor, Tower 3, LBS Marg, Kurla (West), Mumbai-400070

An acknowledgement will be sent from the Grievance Redressed Cell within 3 days of receipt of any complaint. Every complaint will be registered, numbered, internally assigned, investigated and the Company's response notified within 15 days of receipt of complaint.

Grievance may also be logged at IRDAI Integrated Grievance Management system: <https://bimabharosa.irdai.gov.in>

Further, the Insured may approach the nearest Insurance Ombudsman for redressal of the grievance, if he / she remains dissatisfied with the resolution provided by The Company. You may approach the office of Insurance Ombudsman once the stipulated period of 30 days from date of filing the complaint is over. For updated status, please refer to websites www.irdai.gov.in or <https://www.cioins.co.in/>

SECTION 41 OF INSURANCE ACT, 1938

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

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