

Take it easy!



Business Suraksha Classik

Topics

- ☐ Introduction
- ☐ Product Features
- ☐ Add-ons under Fire & allied perils section
- ☐ Case studies



Business Suraksha Classik



- Policy provides insurance protection to insured's properties, assets, employees and other liabilities.
- Flexibility of designing the cover as per insured's needs under single policy.
- 11 different sections are available.
- Fire plus any one Section is compulsory to avail Business Suraksha Classik policy.



What is covered under BSC ?

Std .Fire and Sp. Perils section

Coverage for Property (physical assets) against loss or damage by Perils like FLEXA, Riots, Strikes, Civil Commotion, Acts of God (Lightening, flood, storm etc) and other special Perils.



Add-on Covers under Fire section



- ☐ Earthquake (Fire and Shock)
- ☐ Terrorism
- ☐ Architects, Surveyors and Consulting Engineers Fees (in excess of 3% claim amount)
- ☐ Removal of Debris (in excess of 1% claim amount)
- ☐ Impact Damage due to Insured's own Rail/Road Vehicles, Fork lifts, Cranes, Stackers and the like and articles dropped there from.
- ☐ Omission to Insure additions, alterations or extensions upto 5%
- ☐ Escalation upto 25%
- ☐ Loss of Rent clause
- ☐ Insurance Of Additional Expenses of Rent For An alternative Accommodation

Continued...

Burglary and housebreaking Section:

- Loss or damage to property due to burglary or house-breaking (theft following upon an actual forcible and violent entry of and/or exit from the premises) or hold-up
- damage caused to the premises due burglary and/or housebreaking or any attempt up to 5% of the Sum Insured for all contents.

Money Section :

- Money in Transit - Covers Loss of money in transit by authorized employee(s) due to robbery, theft or any other fortuitous cause.
- Money in Safe - The section also covers loss by burglary or house breaking, robbery or Hold Up whilst money is retained at the Insured's premises in safe(s) or strong room

Continued...

Portable Electronic equipments:

- Covers portable equipments e.g. laptops etc, against any loss, destruction or damage by Fire, Riots and strikes, Theft by visible physical forcible and violent means and accidental occurrence unless excluded specifically

Infidelity/ Dishonesty of Employee Section :

- Covers direct financial loss owing to infidelity / fraud or dishonesty of the employee.

Plate Glass Section :

- Covers loss or damage to the Plate glass completely and securely fixed in the insured premises by accidental means

Baggage insurance

- Section covers accompanied personal baggage of the insured so lost, destroyed or damaged by fire, Riot and Strike, Theft or Accident, anytime, whilst the insured is on tour and/of on holiday.

Continued...

Machinery breakdown for equipments :

- Provides cover for unforeseen and sudden physical damage due to electrical or mechanical breakdown. equipments viz., air conditioners, refrigerators, photocopying machines get protection under this cover

Electronic Equipment section :

- Covers electronic equipments (e.g. computers, printers, fax, UPS) etc., against any unforeseen sudden physical loss or damage unless excluded specifically

Neon Sign/ Glow Hoardings :

- Coverage provided against all risks of direct physical loss of or damage to the Neon & Illuminated Signs, Hoardings & other related equipments.

Public Liability :-

- Coverage against legal liability in respect of accidental death or bodily injury to a third party or accidental damage to their property during performance of any act in connection with insured's business

Case Studies

- My Society's compound is damaged because of accident between Auto Rickshaw & truck passing on road outside society. Please confirm if I will get a claim under Std. Fire Policy.

Yes, it will be paid under coverage – Impact damage due to impact by any Road vehicle not belonging to insured

- Domestic Boiler is exploded resulting in damage to insured's surrounding property and necessitating Removal of Debris. Client has Boiler as well SFSP with ROD as add on. Which policy will respond to cover Removal of Debris?

Fire & allied perils



Case Studies:



- Factory was shut because workers went on Strike, there was no damage to factory structure or contents but there was loss of profit of 1 crs due to strike. Is this claim payable under Std Fire policy ?

No. Fire policy does not cover consequential losses. Fire policy covers visible physical damage or destruction by external violent means directly caused to the property insured under Riot, Strike, Malicious damage.

- There was seepage in Office because of torrential rains and furniture costing 50000/- was damaged. Office has Fire policy with adequate Sum Insured. Please confirm amount of claim payable under policy.

Claim is not payable because losses due to rain is not covered.

- There was damage to server room because of leakage from sprinkler system costing Rs. 100,000/-. Office has fire policy with adequate sum insured. Confirm if amount of claim payable under policy

Yes. Damage to sever room is payable but cost involved in removal or repair of sprinkler system is not payable.

Case Studies:



- There was a burglary in shop by damaging the wall. Insured has the valid burglary policy for shop contents including stock. Confirm if insured can claim for repairing charges of damage wall.

Yes. Damage to wall is covered under burglary policy upto 5% of policy sum insured.

- Some one steal the bag from hands of account employee while he was on the way to bank for depositing day's collection. Shop owner has taken package policy which cover money section too. Can shop owner claim for this loss.

Yes, if policy covers cash in transit under money section.

- There was theft of laptop while kept in car's boot space. Company has taken PEEI policy for all its laptops which was given to employees for their official work. In this case can company claim for this loss as laptop was stolen when employee is outside the office premises.

Yes, the claim can be admissible as this policy is generally covers risk location address as Anywhere in India or anywhere in the world.

Case Studies:

- Due to some mechanical breakdown company's central air conditioning unit was partially damaged. Confirm this type of loss covers under which policy.

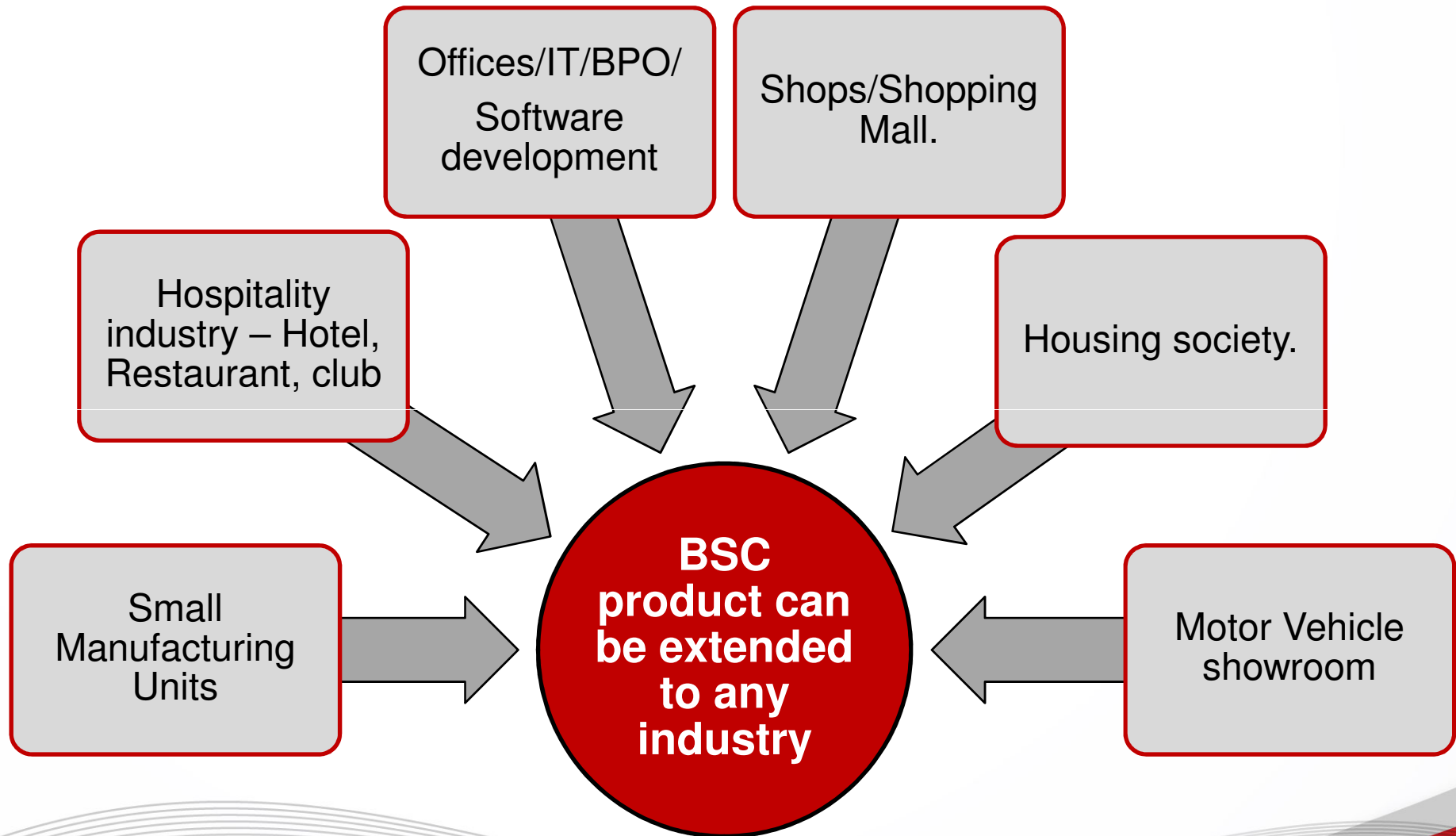
Business Suraksha Classik Insurance with MBD section / Standalone Machinery Breakdown Insurance

- Office glow sign is damaged due to heavy rain. Can it be covered under Neon Sign/Glow Sign section

No. This is listed peril policy and does not cover loss or damage due to rain water.



Who can Buy BSC Policy ?



What is our Risk Preference ?

High Preference Risk

Dwelling, School, College, Office Premises, Shops, BPO/Call Centre, Restaurants/Hotel, Electronic Software Development Units, Analytical / Quality Control Laboratories, Engineering Workshop, Stone Quarries etc.

Medium Preference Risk

Cinema Theatre, Bakeries, Cable Mfg, Flour mills, Biscuit Factories, Distilleries, etc.

Restricted Risk/Less preferred

Leather goods manufacturing, Rubber factories, Cold storage premises, Chemical Mfg, Textile products, Oil Extraction, Paper Mill, Plastic goods manufacturing, Transporters godown, Standalone storage risk etc.

Underwriting Details



✓ **Information about Proposer**

- Name and Address of Proposer
- Location of Risk

✓ **Information about Property**

- Type of Property – building , Plant & machinery, FFF, etc
- Sum Insured
- Insurance/loss History for past 3 years
- Occupancy of risk
- Basement exposure
- Add on Covers required
- Sections required
- Fire Protection
- Nature of Commodity, in case of storage
- Risk inspection report, on case to case basis.



RFQ

What to do in case of a claim ?

- Survey and assessment by independent loss assessor (Surveyor)
- **Claim Documents**
 - Copy of the policy
 - FIR wherever required
 - Estimates or quotations /bills
 - Duly Completed Claim form
 - Survey report
 - Fire brigade report
 - Newspaper clippings, meteorological department reports - in case of Act of God perils
 - Any other relevant documents based on type of loss



Thank You

