

**SME PRE-UNDERWRITTEN PRODUCT**  
**my:business Insurance Package**

**UNDERWRITING MANUAL**

**Private and Confidential – for internal circulation only**

# **L&T GENERAL INSURANCE COMPANY LIMITED**

**my:business Retail Establishment/Commercial Establishment/Hospitality & Leisure/**

**Educational Institution Insurance**

## **UNDERWRITING MANUAL**

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## PART I - GENERAL FEATURES

### What are the my:business Products

- Our my:business Products are Pre-underwritten Insurance Package Products especially designed to satisfy the insurance requirements of Small & Medium Enterprises in the non-industrial segment to cover their-
  - Assets (Immovable and Movable)
  - Liability/ Financial loss
  - Employee Benefits
- The Insurance Packages are as under-
  - my:business Retail Insurance Package – which takes care of retail segment like shops, show rooms & other business centers (where sales is carried out) and the like
  - my:business Commercial Establishment Insurance Package – which takes care of offices, banks, clinics, small hospitals, show rooms & display centers (where sales are not carried out) and the like
  - my:business Hospitality & Leisure Insurance Package – which takes care of hotels, cafés, restaurants, clubs, canteens and the like
  - my:business Educational Institution Insurance Package – which takes care of schools, colleges, training centers, tuition centers and the like.
- There are total fourteen Sections in Commercial Establishment/ Hospitality & Leisure/& Educational Institution Insurance Packages (except in Retail Insurance where there are total fifteen Sections), which are divided in two Groups, namely Group 1 and Group 2. The Group 1 comprises of three compulsory sections from Section 1 to Section 3 whereas Group 2 comprises remaining optional Sections.
- There are total sixteen Plans with range of Sum Insured from Rs.5.0 lacs to Rs.10.0 crores of Contents under Section 1 of Standard Fire Insurance with corresponding Sums Insured under remaining Sections, except under Section 4 and Section 5 where the Insured shall have option to choose Sum Insured values, if he opts for these Sections.
- The Sum Insured under Section 1 of Standard Fire Insurance will cover Buildings/Contents/Stocks pertaining to the Insured's business at the specified locations.
- The Sum Insured of Contents under the SFSP Section shall determine the Plan Sum Insured. The Sum Insured of Building under this SFSP Section can be of any value up to Rs.30.0 cr. on RIV basis in any of the Plans
- Different Sections, the Sum Insured/Indemnity limits and Add on covers and premium rates applicable under each of the Section are as per the Annexure A (Rating Guide) and Annexure B (Coverage Grid) enclosed. The final premium will be arrived at by adding the premium applicable for all compulsory and optional Sections. 'Multiple Optional Sections'

Discount shall be allowed in the premium for optional Sections if the insured opts for two or more than two optional sections.

- Under Plans 1 to 4, Burglary Risk is to be covered for full Fire sum insured basis, whereas, From Plan 5 onwards, it is to be covered on First Loss Basis at 25% of Fire sum insured.
- Additional Benefits- Like Peak Season Increase (Retail Segment only) and Rent for alternate Accommodation under Section 1 (SFSP), and Replacement of Locks under Section 2 (Burglary & House-breaking) are available from Plans 5 onwards, i.e. for Sum Insured Rs.50.0 lakhs and more.
- Peak Season increase Benefit is available under Retail Segment only.
- Additional Benefits like Medical Payments for third party injury, liability arising out of use of Lifts, Hoists & Elevators, liability arising out of use of Food & Beverages, Valet Parking, Cover **under Section 3 (Public Liability)** are available from Plans 5 onwards, i.e. for Fire Contents Sum Insured of Rs.50.0 lakhs and more under the Segments (Retail/Commercial/Educational Institution), except Hospitality & Leisure Segment where all these said benefits are available for all the Plans
- Abuse & Harassment Cover available under Educational Institution Segment only (**under Section 3, Public Liability**) is available for all the Plans
- It is to be noted that Valet Parking Benefit is available under Hospitality & Leisure Segment only.
- It is to be noted that Abuse & Harassment Cover is available under Educational institution Segment only.
- Accidental Hospitalisation Benefit is @ 10% of the PA Sum Insured for Retail/ Commercial/ Hospitality & Leisure Segments and @ 25% of the PA Sum Insured for Educational Institution Segment.
- In case of Educational Institutions covering all the students under Personal Accident Section, the coverage for teaching and non-teaching staff is available free and with double the sum insured for students under different Plans.
- The cover under this Policy shall be subject to General Terms & Conditions and also to the specific Terms, Conditions and Exceptions of applicable Sections covered under the Policy.
- General features under the various Sections of the Policy are given in following parts. For detailed study of the Terms, Definitions and wordings of Clauses, please refer to Policy and General Terms & Conditions documents.

- These being pre-underwritten insurance products, though no underwriting intervention would be required prior to offer of insurance; it shall be subject to Clauses & Subjectivities mentioned under different Sections below. Insurance shall not be offered if requirements mentioned there-under are not complied with.

## **PART – II: INSURANCE SECTIONS UNDER THE PACKAGE POLICY**

### **SECTION 1: STANDARD FIRE & SPECIAL PERILS (MATERIAL DAMAGE)**

This Section basically provides cover as per terms and conditions laid down in Standard Fire & Special Perils Insurance Policy under erstwhile All India Fire Tariff (AIFT), up to the limits specified for each Plan. This is a Compulsory Section under the Policy.

The Risks covered are listed below:

1. Fire
2. Lightning
3. Explosion/ Implosion
4. Aircraft Damage
5. Riot, Strike and Malicious Damage
6. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Hailstorm, Flood and Inundation
7. Impact Damage
8. Subsidence and Landslide including Rock slide
9. Bursting and/ or overflowing of Water Tanks, Apparatus and Pipes
10. Missile testing operations
11. Leakage from Automatic Sprinkler Installations
12. Bush Fire
13. Earth quake (Fire and Shock)
14. Terrorism (optional)

#### **EXCLUSIONS:**

Exclusions are as per Standard Fire & Special Perils Insurance Policy. Earthquake risk is covered along with Fire & allied perils as outlined above. No additional Add-on risk including Terrorism can be covered under this Section.

#### **ADDITIONAL BENEFITS UNDER THE SECTION:**

Besides the above perils covered as per All India Fire Tariff, this Section is also extended to cover the following:

Applicability of these benefits and Limits – As per Plan.

#### **Peak Season Increase (applicable under Retail segment only)**

The cover under Section-1 for stocks shall be automatically increased by 20% to provide for seasonal variations.

Seasonal variations are defined as the period not exceeding 46 days for any one length of time and not exceeding 91 days in the aggregate per Policy Period during which the stocks show marked fluctuations owing to market demand.

**Additional Expenses of Rent for Alternative Accommodation (applicable under Retail and Commercial segment only)**

The cover under Section-1 of the Policy is extended to additional expenses of rent for alternative accommodation due to loss or damage to property following operation of insured peril.

**EXCESS:**

5% of the claim amount subject to a minimum of Rs.10,000/- for each and every loss.

**OTHER TERMS & SUBJECTIVITIES:**

- Reinstatement Value Clause (applicable to assets other than stocks)
- Local Authorities Clause
- This Section does not cover any property of "Kutchha" Construction
- Warranted that stocks kept in open/open sided sheds/basements shall not exceed 5% of the Sum Insured under this Section or Rs.10,00,000/- whichever is less unless the risk itself is situated in the basement.
- Warehousing risks of godowns on standalone basis shall not be covered.
- Godowns belonging to main Risk, attached or detached can be covered along with the main Risk. However, Sum Insured in respect of stocks in detached godowns outside the risk compound shall be restricted up to 25% of the Sum Insured of main Risk.
- Fire Cover Includes Earthquake Fire and Shock risk.

**SECTION 2: BURGLARY & HOUSEBREAKING**

This Section provides indemnity to the Insured against any loss of or damage to the property insured whilst contained in the premises described in the Schedule due to Burglary and/or House-breaking (following an actual forcible and violent entry to and/or exit from the premises) or Hold-up, The liability of the Company shall be limited to the Sum Insured stated in the Schedule of the Policy.

The cover under this Section is Compulsory.

**ADD ON COVERS:**

Applicability of this benefit and limits - As per Plan.

**Replacement of Locks**

This Section also provides cover for costs necessarily and reasonably incurred for replacing locks of external doors fitted in premises and/or that of safes and almirahs damaged following use of keys by force and violence up to limits specified in the Schedule of the Policy.

**EXCLUSIONS:**

Exclusions are as per Standard Burglary Insurance Policy

**EXCESS:**

5% of the claim amount subject to a minimum of Rs.5,000/- for each and every loss.

**OTHER TERMS & SUBJECTIVITIES**

- Burglary:
- Upto Plan 4-Cover is on Full sum insured basis value as under SFSP (Section 1)
- From Plan 5 -Cover is on First loss Basis @ 25% of Sum Insured value under SFSP (Section 1)
- Subject to First Loss condition of Partial Average
- Minimum security requirements: Premises being protected by common night watchman, and rolling shutters and/or grills for doors and windows.

**SECTION 3: PUBLIC LIABILITY**

This Section indemnifies the Insured for claims made against him for and / or arising out of Injury and / or Damage to third party, arising out of and in connection with the business specified in the Schedule occurring in the Insured Premises during the period of insurance and first made in writing against the Insured and notified to the Company during the Policy period.

This is Compulsory Section under the Policy.

**ADD ON BENEFITS:**

Applicability of these benefits and Limits-As per Plan.

**Food and Beverages**

The cover under this Section shall extend to include legal liability of Insured for death and/or bodily injury and/or loss of or damage to or loss of use of property arising out of poisoning by foreign or deleterious matter in food, beverages and/or any other edible items supplied by the Insured.

The Indemnity under for this cover shall not exceed the limits mentioned in the Schedule for this Add-on Benefit and shall be subject to overall Indemnity limits specified in the Schedule for this Section.

**Medical Payments**

The cover under this Section is extended to include loss in respect of Medical Expenses claimed by a third party as described in the Schedule for accidental physical Injury to that third party on the Premises or on ways next to the Premises arising out of the Insured's business operations, provided that the Company will pay:

Medical Expenses which are reasonably incurred and reported to the Company within 12 months from the date of the accident; and does not include cover for Insured's Employee and to any person entitled to benefits under Workmen Compensation or disability benefits law or similar law.



The Indemnity under this Add on cover shall not exceed limits mentioned in the Schedule for this Add on cover and shall be subject to overall Indemnity limits specified in the Schedule for this Section.

#### **Lifts, Hoists, Escalators & Elevators-Public Use**

The coverage under this Section is extended to cover legal liability of Insured for death and/or bodily injury and/or loss of or damage to or loss of use of property arising out of the use of any lift, hoist, escalator or elevator in the premises or for which the Insured is responsible whilst such are being utilized by members of the public.

#### **Abuse & Harassment Cover (For Educational Institution Only)**

The Cover under this Section will also indemnify to the students on behalf of the Institution or any of its Employees in respect of any claim directly or indirectly arising out of Abuse, Harassment or Molestation.

For the purpose of this extension Abuse, Harassment or Molestation is defined as Physical Abuse, Mental Abuse, Sexual Abuse, Assault and Battery.

#### **Valet Parking (Under Hospitality & Leisure segment only)**

The Cover under Section 3 is extended to cover Loss in respect of collision damage to a third party's automobile occurring when such automobile is in the custody of the insured's Employees on the Premises or on the ways immediately adjoining the Premises, not exceeding the amount stated in the Schedule.

#### **EXCESS:**

5% of claim amount subject to a minimum of Rs.5,000/- for each and every claim

### **SECTION 4: MACHINERY BREAKDOWN**

This Section provides cover as per Standard Machinery Breakdown Insurance Policy provided by the Machinery Breakdown Tariff.

The Section will provide for repair/ reinstatement of the insured machinery against unforeseen and sudden physical damage to the insured machinery whilst in the Insured's Premises by any cause, subject to exclusions mentioned there-under.

The cover under this Section is Optional.

#### **EXCLUSIONS:**

Exclusions are as per Standard Machinery Breakdown Insurance Policy provided by erstwhile Machinery Breakdown Tariff

**EXCESS:**

For machinery up to 5 years - 1% of sum insured subject to minimum of Rs.2,500/- for each & every loss; For machinery more than 5 years - 2% of sum insured subject to min. Rs.5000/- for each and every loss.

**OTHER TERMS & SUBJECTIVITIES**

- Sum Insured should reflect Present Day New Reinstatement Value basis
- Machinery of 7 years or less only can be declared and covered under Machinery Breakdown Section.
- List of machinery with Make, Model & identification details is to be provided.
- Coverage for DG sets is subject to DG set endorsement.
- DG Sets of Capacities maximum up to 15 KVA only are to be covered.

**SECTION 5: ELECTRONIC EQUIPMENT**

This Section provides cover as per Electronic Equipment Insurance Policy provided by the erstwhile Electronic Equipment Insurance Tariff.

The Section will provide for repair/ reinstatement of the insured equipment against unforeseen and sudden physical damage to the insured equipment whilst in the Premises by any cause, subject to exclusions mentioned in the Section.

The cover under this Section is Optional.

**EXCLUSIONS:**

Exclusions are as per Electronic Equipment Insurance Policy provided by erstwhile Electronic Equipment Insurance Tariff.

**EXCESS:**

- Electronic Equipment: For equipment value less than Rs.1 lac: 5 % of claim amount subject to a minimum of Rs.1, 000/- For Hard Disc drives: 10% of claim amounts subject to a minimum of Rs.2,500/-
- Electronic Equipment: For equipment value more than Rs.1 lac: 5 % of claim amount subject to a minimum of Rs.2, 500/-and for Hard disc drive: 25% of the claim amount subject to minimum of Rs.10,000/-
- Personal Computers: 5 % of claim amount subject to a minimum of Rs.2, 500/-

**OTHER TERMS & SUBJECTIVITIES**

- Sum Insured should reflect Present Day New Reinstatement Value basis
- Excluding breakdown cover for Equipment more than 5 years old
- Subject to availability of Preventive maintenance as per operators manual.
- Cover excludes Laptops, Mobiles, Blackberries, Ipads, Ipods, Notebooks, Camera, GPS devices
- Cover excludes all types of medical equipments.

## **SECTION 6: PLATE GLASS**

This Section provides cover for fixed plate glass in the Insured's premises against sudden and accidental damage due to unforeseen causes subject to exclusions mentioned under this Section.

The cover under this Section is Optional

### **ADD ON COVERS:**

In case of a claim admissible under this Section, the indemnity under this Section will also include the following reasonable expenses necessarily incurred in connection with:

- Boarding up or temporary glazing pending replacement of the broken glass;
- Installation costs.

However indemnity under this Section shall in no case exceed the Sum Insured stated in the Schedule of the Policy.

### **EXCLUSIONS:**

Exclusions are as per Standard Plate Glass Insurance Policy

### **EXCESS:**

- 5% of claim amount subject to a minimum of Rs.2,500/- for each and every loss.

### **OTHER TERMS & SUBJECTIVITIES**

Cover excludes ornamental glass and is applicable to only ordinary plate glass fixed in the premises.

## **SECTION 7: SIGNAGE**

This Section covers accidental physical loss, destruction or damage to the Sign Boards designated in the Schedule hereto or any part thereof or any third party liability on account of bodily injury or property damage including claimant's legal costs arising by any cause not excluded under this Section.

The cover under this Section is Optional.

### **ADD ON COVERS:**

In case of a claim admissible under this Section, the Company will also pay reasonable expenses necessarily incurred in connection with:

- Boarding up or temporary glazing pending replacement of the Neon Sign;
- Replacing alarm, foil, lettering, painting, embossing, silvering or other ornamental work on glass following damage to such Neon Sign;
- Installation costs.
- Removal of debris subject to maximum of 1% of the claim amount.

However indemnity under this Section shall in no case exceed the Sum Insured stated in the Schedule of the Policy for this Section.

**EXCLUSIONS:**

Exclusions are as per Standard Neon Sign Insurance Policy

**EXCESS:**

5% of claim amount subject to a minimum of Rs.1,500/- for each and every loss.

**SECTION 8: MONEY INSURANCE**

This Section provides indemnity to the Insured against loss of:

- a) Money in transit, carried by the Insured or the Insured's authorized employee(s), occasioned by burglary or holdup or robbery or any other fortuitous causes
- b) Money kept / locked in safe or strong room occasioned by burglary, housebreaking, robbery or hold-up.
- c) Money in till/counter at the insured Premises occasioned by burglary or holdup or robbery or any other fortuitous causes.

Subject to Exclusions mentioned in the Policy and Sum Insured limits mentioned in the Schedule of the Policy.

The cover under this Section is Optional.

**ADD ON COVERS:**

**Assault Cover for Cash Carrying Employees**

In case the money carrying employee is assaulted during burglary or holdup resulting in death / bodily injury / physical separation of a limb or the loss of an eye or causing him to be prevented from engaging in his usual employment, the Company shall pay such employee Rs.25,000/- per event subject to maximum of Rs.50,000/- during any one Policy period for any and all claims arising in this respect.

Above Cover shall apply only for the employees between the age group of 18 – 60 years who are on permanent rolls of the Insured and are authorized to carry money

**EXCLUSIONS:**

Exclusions are as per Standard Money Insurance Policy

**EXCESS:**

5% of the claim amount subject to a minimum of Rs.2,500/- for each and every loss.

## **SECTION 9: BAGGAGE INSURANCE**

This Section indemnifies the Insured to the extent of the intrinsic value of the accompanied personal baggage and personal effects of the Insured, against accidental loss, destruction or damage or any fortuitous cause occurring during the Policy Period subject to exclusions under this Section. This Section covers the accompanied baggage of the Insured or his Employees while travelling on tour and or on holiday, in all places and situations anywhere in the world during the period of insurance and within the limits stated in the Schedule.

The cover includes loss of accompanied baggage due to Riot Strike and Malicious Damage risks.

This is an Optional Section under the Policy.

### **EXCESS:**

Excess of 5% of claim amount subject to a minimum of Rs.500/- for each and every loss..

### **OTHER TERMS & SUBJECTIVITIES**

- In case of accidental loss, destruction or damage to the Baggage, the loss is to be reported to the Company and wherever required to the Police and FIR obtained within 24 hours of discovery of such loss.
- In case of loss of cash or currency, appropriate evidence to be provided confirming that the said amount formed part of the Baggage.
- The maximum amount payable by the Company in respect of electronic items will not exceed Rs.5,000 per item.

## **SECTION 10: FIDELITY GUARANTEE INSURANCE**

This Section covers any direct pecuniary loss sustained by reason of any act of fraud or dishonesty committed by any permanent Employee(s) during the Period of Insurance and during the period of uninterrupted service of such Employee with the Insured and discovered during the continuance of this Policy subject to limits mentioned in the Schedule of the Policy.

The cover under this Section is Optional

### **EXCLUSIONS:**

Exclusions are as per Standard Fidelity Guarantee Insurance Policy.

### **EXCESS:**

Nil

## SECTION 11: PERSONAL ACCIDENT COVER

This Section covers Accidental death and Permanent Total Disablement, of Insured's employees (students and teaching & non-teaching staff under Educational Institution Segment) due to any sudden and fortuitous cause not excluded by the Section up to limits per person and per year mentioned under this Section in the Schedule of the Policy.

This is an Optional Section under the Policy.

### ADD ON COVERS:

#### Transportation Costs:

In the event of death of Insured/ Insured Person outside his/her Home, reimbursement of transportation cost for carriage of dead body to Home including funeral/cremation charges is payable.

#### Accidental Hospitalization Costs:

In the event of hospitalization following accidents arising out of and during working hours, the hospitalization expenses are payable up to limits specified for this Add on cover under this Section.

### OTHER TERMS & SUBJECTIVITIES

- Accident to Employees cover applicable to permanent employees on the rolls of the insured only and whilst on duty only
- Cover restricted to named persons only.
- Names of Persons to be insured to be declared.
- Cover limited to Death and Permanent Total Disability only.

## SECTION 12: HOSPITAL CASH BENEFIT

This section provides the Insured Person or his/her nominee or legal representatives, as the case may be, **Benefit** by way of daily cash, as per the coverage defined under this Section, not exceeding the **Sum Insured as mentioned in the Schedule**, for all claims during such **Policy Period**. subject to the terms, conditions, exclusions, stipulations and definitions contained herein or endorsed or otherwise expressed hereon, if during the **Policy Period**, the Insured Person shall contract any disease or illness or suffer any injury and is required to undergo treatment by way of i) Hospitalization in any Hospital/Nursing Home in India (hereinafter called "Hospital") upon the advice of a duly qualified Medical Practitioner.

Benefit Structure	
<b>Scheme A</b>	Rs. 250/- per day for a maximum of 30 days per policy period
<b>Scheme B</b>	Rs. 500/- per day for a maximum of 30 days per policy period
<b>Scheme C</b>	Rs. 1000/- per day for a maximum of 30 days per policy period

**EXCLUSIONS:**

Please refer Policy document.

**OTHER TERMS & SUBJECTIVITIES**

- All the employees of the Insured to be covered on compulsory basis. No selection allowed.
- Age group covered 18-60
- Cover on Standard Group Health Terms.

**SECTION 13: GROUP HEALTH COVER**

This Section covers the Insured Person or his/her nominee or legal representatives or to the Hospital/Nursing Home, as the case may be, expenses related to such treatment by reimbursement of expenses or payment of **Benefits** covered under this Section, not exceeding the **Sum Insured** for the Insured Persons and their respective family members, whenever covered and for all claims during such Policy Period the total Sum Insured mentioned in the Schedule if during the **Policy Period**, the Insured Person shall contract any disease or illness or suffer any injury and is required to undergo treatment by way of Hospitalization in any Hospital/Nursing Home in India upon the advice of a duly qualified Medical Practitioner.

The Company pays in respect of an admissible claim, any or all of the following expenses subject to the Sum Insured, limits, terms, conditions and exclusions contained or otherwise expressed in this Policy.

1. Hospitalization Expenses
2. Pre-Hospitalization Expenses
3. Post-Hospitalization Expenses
4. Domiciliary Hospitalization Expenses
5. Day Care Expenses

**EXCLUSIONS:**

Please refer Policy document.

**OTHER TERMS & SUBJECTIVITIES**

- All the employees of the Insured to be covered on compulsory basis. No selection allowed.
- Age group covered 18-60
- Cover on Standard Group Health Terms.

**SECTION 14: PEDAL CYCLE INSURANCE (UNDER RETAIL SEGMENT ONLY)**

This Section covers the Pedal cycles belonging to the insured against loss or damage to the peddle cycle caused by

- Fire, Lightning or external explosions
- Burglary and by or housebreaking ,RSMD and terrorist activities
- Accidental external means
- Earthquake ,flood, cyclone, storm, tempest and other similar convulsion or of nature or atmosphere disturbances provided that the liability of the company In respect of any one peddle cycle in any one policy period will not individually or in the aggregate exceed the sum insured set against the item in the schedule

#### **EXCESS:**

Deductible -5% of the sum insured subject to a minimum of Rs.500/- for each and every loss.

#### **EXCLUSIONS:**

- By accident, loss damage or liability caused by or through or in connection with the use of any peddle cycle for hire or reward or outside India.
- Damage caused by overloading, strain or mechanical breakdown
- Loss of or damage to accessories by theft unless the peddle cycle is stolen at the same time
- Loss damage or liability occurring while peddle cycle is being used for competition, racing or peacemaking

#### **SPECIAL CONDITIONS:**

Peddle cycle should be properly locked when left unattended.

#### **Basis of loss settlement**

A. Where the peddle cycle can reasonably be repaired or reinstated at a cost less than the replacement cost then the company will indemnify the insured in respect if the expenses necessarily incurred to restore such item to its state immediately prior to the happening of the insured event.

B. In the case of total loss the company shall indemnify the insured in respect of the replacement cost up to the limit of the sum insured set against the item in the schedule.

#### **SECTION 15: All Risk Cover**

Portable Equipments (Laptops and Projectors up to 5 years old are covered)

Laptops belonging to Owners, Promoters, Partners, MDs and Directors only are covered.

This section is available from Plans 10 onwards only.

The Maximum Sum Insured from plans 10 to 14 is 5 lacs & for plans 15 and 16 it is 7.5 lacs.

For Laptops cover is worldwide.

#### **Major Exclusions:**



Mysterious disappearance

Other Exclusions are as per policy.

**Excess-**

5% of Claim amount subject to minimum of Rs. 2500/-.

For Theft claims- 10% of claim amount subject to minimum of Rs,5000/-.

### **PART – III: DISCOUNTS APPLICABLE UNDER THE PACKAGE POLICY**

#### **A. Multiple Optional Sections Discounts**

**Apart from Compulsory Sections 1, 2 & 3 under Group 1, if additional sections are opted for under Group 2, following scale of discounts shall be applicable on such additional Sections-**

For opting more than one optional Section - 5% discount on all such opted sections

For opting more than four optional Sections - 10% discount on all such opted sections

For opting more than seven optional Sections - 15% discount on all such opted sections

#### **B. Loyalty Discounts**

**On claim experience under the expired Policy/ies being less than 50% of the premium figure, following scale of discounts shall be applicable on subsequent renewals-**

On Ist renewal: 5% discount on total premium

On IInd renewal: 7.5% discount on total premium

On IIIrd renewal: 10% discount on total premium

On IVth renewal: 15% discount on total premium

## **PART – IV: TECHNICAL AND FILE AUDIT**

1. Complete analysis of the Portfolio shall be conducted on an annual basis with a view to ensure its healthy functioning and long term sustainability. Areas of analysis shall include:-
  - a) Financials
  - b) Actual mix of business
  - c) Geographical distribution of business and accumulations / Nat Cat issues, if any
  - d) Claims trends.

Based on the analysis, a detailed action plan shall be prepared with action owners and delivery dates being fixed. Report of this process along with actionable shall be made available to top management.

2. Audits of underwriting files shall be taken up in respect of each operating office by the Regional Office underwriter with a pre-defined periodicity (initially on bi-annually basis). The areas to be examined during the file or underwriting audits shall be :-
  - a) Exercise of underwriting checks
  - b) Premium leakages if any
  - c) Documentation and maintenance of file notes
  - d) Whether prescribed TATs have been met.

A copy of the file or underwriting audit shall be given to the Head underwriter for further action. These audits shall vest with the Regional underwriting department and shall be in addition to normal audit and compliance procedure.