

## Kshema Bharat Laghu Udyam Suraksha

## FAQ's

### 1. Is there any provision in the policy to exclude inbuilt perils Like STFI, Terrorism to arrive at a reduction in premium?

Inbuilt perils cannot be excluded.

### 2. Are there any options to increase the coverage under the policy?

Yes, there is an option to increase the coverage by means of add-ons.

### 3. What is Reinstatement Value?

It is new replacement value where the idea is to put the insured in the same position as he was just before happening of the incident/claim.

### 4. What does Impact Damage mean?

Impact damage of any kind means damage caused by impact, or collision caused by, any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.). It is similar to the traditional accidental damage.

### 5. Can Deductible be changed- increased or decreased?

No, Change in deductible is not permissible.

### 6. Is partial selection of asset allowed?

No, Partial Selection of asset is not allowed. The policy allows cover for complete value of plant and machinery, Stocks and FFF at the risk premise.

### 7. What is the provision of Theft coverage in the policy?

Losses / damage due to theft will be covered within 7 days from occurrence of an Insured peril.

### 8. Does this policy allow under insurance?

Yes upto 15% only.

### 9. What is the Basis of Sum Insured in Kshema Bharat Laghu Udyam Suraksha Policy?

For building, plant and machinery, furniture, fixture and fittings and any other contents:

Reinstatement Value

For Stocks:

- For raw material: Landed Cost at your premises
- For stock in process: Input Cost of the stock at the time of damage,
- For finished stock: the Manufacturing Cost of the finished stock or the Contract price of goods sold but not delivered.

### 10. What is 'Value at Risk'?

'Value at Risk' at any one location means the value of all property in that location including Buildings, Fittings and Fixtures, Plant and Machinery, Stocks, other contents etc where the proposer has insurable interest.

### 11. Can this policy be cancelled?

Yes, you can cancel the policy anytime during its period and a portion of the premium will be refunded. We can cancel only for misrepresentation, non-disclosure, fraud, or non – cooperation from your side.

### 12. What happens if insured dies during the policy period?

The policy will continue for the benefit of your legal representatives until the policy expires.

### 13. Whether extension of short period policy is possible in the product?

Extension of short period policy is not possible, however annual policy can be issued on completion of short period.

### 14. Can Goods held in trust be covered?

Goods held in trust are deemed to be covered, unless specified.

### 15. How long does this cover protect me?

The cover protects You during the period of the policy which is not more than one year.

### 16. How and when do I pay the premium?

You must pay premium in advance. The insurance cover begins only after Insurer receives Your premium.