

Kshema Shop Insurance Policy

Prospectus

Product Introduction

At Kshema, we understand that some things are beyond just Assets, they are a part of our daily lives, both personal and professional. Kshema Shop Insurance Policy provides an extra layer of protection for your assets against Fire, Burglary.

Who Can buy this Product?

This Product can be bought by Entities such as Commercial Premises, Shops, Hotel, Godowns etc.

What all items can be covered under this Product?

1. Fire: Covers damage from fire, excluding:

- Damage from fermentation, natural heating, or spontaneous combustion.
- Damage from heating or drying processes.
- Damage caused by public authority orders to burn property.

2. **Property Loss or Damage:**

Covers loss, destruction, or damage to the property listed in the policy schedule due to:

- Burglary
- Housebreaking or Robbery or Holdup.

3. **Damage to Premises:**

Covers damage to the insured premises resulting from:

- Burglary
- Housebreaking

What are the limitations under this Policy?

The company's liability is limited to the sum insured for each item as stated in the policy schedule or the total sum insured under the policy.

In essence, the policy covers damage or loss to property caused by specific criminal activities and any damage to the premises resulting from such activities.

Note: Coverage is limited to the sum insured as stated in the policy.

Can I opt for any Add-On Covers under this Policy?

There are No Add-On Covers available under this Policy.

What is the different basis on which Sum Insured can be Opted?

Market Value Basis: This value considers depreciation due to age, usage and condition. Sum Insured on Market Value Basis shall represent the Replacement Value of similar Property less depreciation for age, usage and condition.

Kshema Shop Insurance Policy**UIN: IRDAN162CPPR0018V01202425**

- Please Note: Market value for Stocks means the Procurement Value of Stocks from the same or similar source with suitable increase for inflation, if any.

Reinstatement Value Basis: This value means the value of similar new property without considering depreciation due to age/wear and tear. Sum Insured on Reinstatement Basis shall represent the Replacement Value of the Insured Property by a New Property of same kind, type and capacity without deducting depreciation for age, usage and condition.

- Please Note: Sum Insured for Stock cannot be on Replacement Value Basis.

Do I need to pay any amount from my pocket at the time of claim?

Deductible is the part of the claim that is to be first paid by you, and we are liable to pay the remaining part of the claim.

How do I get the premium amount for this Insurance Cover?

Based on filled proposal form and information furnished, we will provide you with the premium amount.

Is there any provision to revise the Sum Insured during the policy?

Yes, Mid-term increase in sum insured shall be allowed on payment of additional premium on Pro Rata Basis.

Are there any other Conditions applicable to this Policy?**a. Notices and Alterations:**

- All communications must be in writing and acknowledged by the Company.
- Only receipts on official forms and endorsements countersigned by authorized officials are valid.

b. Duty of Disclosure:

- The policy becomes void, and premiums are forfeited if the insured commits fraud or withholds material information.

c. Policy Integration:

- The policy and schedule must be read together; terms in the schedule and policy carry the same meaning throughout.

d. Duties Following an Accident/ Insured Event:

- Notify the Company immediately.
- Mitigate loss or damage.
- Preserve damaged items for inspection.
- Provide required information and documents.
- Claims must be reported within 14 days, and ongoing damage requires repairs to the Company's satisfaction.

Kshema Shop Insurance Policy

UIN: IRDAN162CPPR0018V01202425

e. Obligations of the Insured:

- Maintain property in good condition and follow all regulations.
- Allow Company officials to inspect the property.
- Report material changes or modifications to the policy.

f. Position After a Claim:

- No abandonment of property allowed.
- Sum insured reduces by the claim amount; reinstatement is required.

g. Transfer of Interest:

- Coverage ceases if ownership changes unless the Company agrees to continue coverage.

h. Recourse:

- The insured must assist the Company in recovering losses from third parties.

i. Termination of Insurance:

- Coverage ends if the risk increases or ownership changes without Company consent.

j. Reasonable Care:

- Take all reasonable steps to protect the insured property and maintain security systems.

k. Mid-Term Increase in Sum Insured:

- Additional premium applies for increased sums insured.

l. Average/Underinsurance:

- Insured bears a proportionate loss if the property's value exceeds the sum insured.

m. Contribution:

- If other insurance exists, the Company pays only its share of the loss.

n. Subrogation:

- The insured must assist in recovering costs from third parties.

o. Cancellation Clause:**i. Cancellation by You at any time**

- You can cancel this Policy at any time by giving Us notice in writing. The Policy will terminate when We receive Your notice.
- If You cancel the Policy, we will refund premium as follows:

Time for which Policy in force	Refund of Premium
For a period not exceeding 15 days	90% of the Annual rate
For a period not exceeding 1 month	85% of the Annual rate

Kshema Shop Insurance Policy**UIN: IRDAN162CPPR0018V01202425**

For a period not exceeding 2 months	70% of the Annual rate
For a period not exceeding 3 months	60% of the Annual rate
For a period not exceeding 4 months	50% of the Annual rate
For a period not exceeding 5 months	40% of the Annual rate
For a period not exceeding 6 months	30% of the Annual rate
For a period not exceeding 7 months	25% of the Annual rate
For a period not exceeding 8 months	20% of the Annual rate
For a period not exceeding 9 months	15% of the Annual rate
For a period exceeding 9 months	No refund

ii. Cancellation by Us

We will not cancel the Policy during the policy period except on the grounds of fraud. No Premium will be refunded in these cases.

p. Claims Procedure:

- Immediate notification and detailed claim submission are required. Claims are payable within 12 months of loss.

q. Prosecution:

- The insured should assist in prosecuting offenders and recovering stolen property.

r. Statutory Compliance:

- Comply with all relevant regulations and manufacturer instructions.

s. Renewal Notice:

- The Company is not obligated to issue renewal notices or accept renewal premiums.

t. Observance of Terms and Conditions:

- Adherence to policy terms is required for claim validity; misstatements or omissions can void the policy.

u. Claim Settlement:

- **Claim Intimation:** The policyholder or claimant must inform the insurer about a claim as soon as possible through various modes like online, distribution channels, call centres, or as specified in the policy.
- **Document Submission:** Claims cannot be rejected or closed due to lack of documents or delayed intimation. Only documents directly related to the claim need to be submitted.
- **Required Documents:** These include the claim form, FIR, un-traced report, fire brigade report, books of accounts, stock register, wage register, and repair bills (if cashless is not available).
- **Loss Assessment:** For general insurance claims over Rs. 1 lakh (excluding motor insurance), a registered surveyor must assess the loss.

Kshema Shop Insurance Policy

UIN: IRDAN162CPPR0018V01202425

- Surveyor Allocation: A surveyor must be assigned within 24 hours of the claim being reported.
- Claim Decision: The insurer must communicate whether the claim is accepted or rejected within 7 days.

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