
Shopkeepers Policy Wordings

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This is a package policy specially designed for small shopkeepers. It is a single policy combining the various insurance requirements of shopkeepers.

Highlights

This is a package policy specially designed for small shopkeepers. It is a single policy combining the various insurance requirements of shopkeepers.

Discount in premium is available if a minimum number of four sections is selected including Section I (b).

Only one policy can be taken by one shopkeeper for each shop in a specific location having separate books of accounts.

Scope

The policy comprises of following 11 sections :

Section I - Building & Contents

Covers shop building and/or contents therein against loss or damage caused by Fire & Allied perils i.e.

- a. Fire, lightning, explosion of gas in domestic appliances
- b. Bursting and overflowing of water tanks, apparatus or pipes

- c. Aircraft or articles dropped therefrom
- d. Riot, strike, malicious damage, terrorist act
- e. Earthquake-Fire and/or shock, subsidence and landslide (including rockslide)
- f. Flood, Inundation, Storm, Tempest, Typhoon, Hurricane, Tornado or Cyclone.
- g. Impact damage by rail/road vehicle not belonging to the insured.

Section II - Burglary & Housebreaking

Covers contents of insured shop premises(excluding money and valuables) against loss or damage by burglary and/or housebreaking.

Section III - Money Insurance

Covers loss of money in transit, loss of money/valuables whilst contained in a locked safe, loss of money contained in cashier's till and/or counter by burglary/housebreaking.

Section IV - Pedal - Cycles

Covers loss/damage to pedal cycles belonging to insured by :

- a. Fire, lightning or external explosion.
- b. Riot, strike, malicious or terrorist act.
- c. Burglary and/or Housebreaking or theft
- d. Accidental external means
- e. Flood, cyclone, storm, tempest, and other similar convulsions of nature and atmospheric disturbance
- f. Earthquake Fire and shock

This section also covers legal liability of insured for death/injury to third parties or damage to their property arising out of use of the insured pedal cycles.

Section V - Plate Glass

Covers loss of or damage to fixed plate glass in insured's shop by accidental means.

Section VI - Neon Sign/Glow Sign

Covers loss of or damage to neon sign/ glow sign by :

- a. Accidental external means

- b. Fire, lightning or external explosion or theft.
- c. Riot, strike, malicious or terrorist act
- d. Flood, inundation, storm, tempest, typhoon, hurricane, tornado, cyclone.

Section VII - Baggage

Covers loss or damage to accompanied personal baggage of insured or baggage in connection with his trade, whilst anywhere in India, by accident or misfortune.

Section VIII - Personal Accident

Covers insured and spouse and/or his children, named in the schedule and aged between 5&70 years, against bodily injury caused solely and directly by accident and resulting in death or permanent total or partial disablement or temporary total disablement within 12 calendar months of such injury.

Section IX - Fidelity Guarantee

Covers direct pecuniary loss suffered by the insured due to fraud or dishonesty committed by any of insured's salaried employees.

Section X - Public Liability

Covers

- a. 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.
- b. Compensation to insured's employees under Workmen's Compensation Act or Common Law.

Section XI - Loss of Profit

Covers loss of profit due to interruption of business consequent upon loss or damage sustained by property insured under Section I of the policy due to insured perils.

It is necessary to opt for a minimum of 4 sections for this policy to be issued of which Sections I&II are compulsory.

Who can take the policy

This policy can be taken by small shopkeepers whose shop building value and contents value does not exceed Rs. 10 lacs. In case it exceeds Rs.10 lacs, this policy cannot be given.

This policy is meant for shops only. Mere registration under Shops and Establishment Act does not entitle the premises to be insured under this policy. Hence Restaurants and Tea /Coffee shops cannot be insured under this policy. However,shops selling goods where minor repair work is carried on incidental to the main business of selling, can take this policy.

How to select the sum insured

The shop building should be insured on market value basis i.e.depreciated value basis.The contents should be insured on cost price basis. The sum insured for contents under Section I&II should be identical. The sum insured under Sections III,V,VI,VII,IX,X&XI is limited to specified percentage of the sum insured for contents.

How to claim

In case of any incident giving rise to a claim under this policy, please take the following steps:

1. Take necessary steps to minimize the loss/damage.
2. In case of fire, inform fire brigade immediately.
3. In case of theft, larceny or burglary inform the police immediately along with a list of items stolen and their approximate value.
4. Inform insurance company by phone or fax and in writing.
5. Extend full co-operation to the surveyor appointed by the insurance Co. and provide necessary documents to substantiate the loss. A claim form issued by the company is also to be submitted.
6. In case any rights of recovery exist against any other party responsible for the loss, your rights of recovery have to be subrogated to the insurance company on payment of claim.