
Burglary Policy Wordings

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Highlights

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There are three types of policies available :-

- **Full Value Insurance:** The policy must be effected for the full value of the property to be insured.
- **First Loss Insurance:** In the event of improbability of total loss, proposer can opt for a percentage of total stocks to be insured
- **Stock Declaration Policies:** These policies are given where large stocks frequently fluctuate in quantity during the year. The sum insured is fixed at the maximum value of stocks which the insured anticipates he will hold at any one time. A deposit premium of 100% of the annual premium will be paid at the beginning of the insurance. Monthly declarations of value are to be sent to the company and the “deposit” premium will be adjusted at the end of the policy period based upon the average of the monthly declarations

Scope

- a. Loss or damage to the property insured by theft following upon actual, forcible and violent entry into the premises.
- b. Damage to the premises following upon entry as above or any attempt thereat

The indemnity provided is to the extent of the intrinsic value of the property so lost or damaged, subject to the limit of the sum insured.

Exclusions

The company shall not be liable in respect of :

- i. Gold, watches, jewellery, precious stones, plans, designs, money, business books etc. unless specifically insured.
- ii. Loss or damage where any insured or member of the insured's household or of his business staff is concerned in the actual theft or damage.

The policy shall cease to attach:

- a. If the premises are left uninhabited for 7 or more consecutive days and nights.
- b. In the event of material alterations to the premises whereby the risk is increased.
- c. If the insurable interests has passed from the insured otherwise by will or operation of law

In event of claim

- a. The insured should give immediate notice to the police and also to the company and within 14 days submit to the company his claim in respect of loss or damage sustained.
- b. The insured should also tender to the company all reasonable information, assistance and proofs in connection with any claim here under.