

BURGLARY INSURANCE (BUSINESS PREMISES)

This Insurance Policy provides cover against loss or damage by Burglary or Housebreaking (i.e. theft following an actual, forcible and violent entry of and/or exit from the premises) in respect of contents of offices, Warehouses shops etc. and cash in safe or strong room and damage caused to the premises except as detailed below.

EXCLUSIONS

The policy does not cover loss or damage arising from war and warlike operations. Riot and Strikes Civil Commotion, Terrorist Activities, Convulsions of nature and or consequential loss by use of the keys to safe unless obtained by force or threat caused by insured's employee (s) or Members of the family.

However, on payment of additional premium cover can be extended to include Riot and Strike Risks and Terrorist activities.

THE PROPERTY THAT CAN BE INSURED :

- Stock in trade.
- Goods-in-trust or on commission for which insured is responsible.
- Fixtures, fittings and utensils of trade.
- cash & currency notes secured in locked safe.

RATING

NON-TARIFF :

Normally for the first class risk with safe moral hazard a rate between 2.50 to 4.00 per mille.

Exclusions :

- Where any inmate or insured's family member or business staff is involved as principal or accessory.
- By Acts of person lawfully on the premises (Larceny)
- Consequent upon fire or explosion.
- Insurable under a fire or glass insurance policy.
- Loss of cash from safe following the use of key or duplicate (unless such key is obtained by threats or violence)

Type of Policies/ coverage's:-

a. Full value policy

- i) **Non-Declaration-** full value indicated at inception
- ii) **Declaration-**Sum Insured fluctuates, provisional Sum Insured declared

b. First loss Policy- Heavy goods/machinery and plants may be insured by this method. Instead of full value partial value is declared for insurance. **Important provision is application of Partial Average.**

c. Floating Policy- More than one location is covered under a single policy by one sum insured. Exact sum insured of a location may not be known.

d. Valued Policy- policy is issued mainly for valuables, paintings, pictures, curious and works of art.

e. Inventory base policy- value stated as per invoices and other documents is the sum insured under the policy.