

SHOPKEEPER'S INSURANCE POLICY

❖ Who can take Shopkeeper's Policy?

Shopkeeper, small to medium sized, shop owned or rented provided it should be of pucca construction can take this policy.

❖ Coverage available and premium thereof:

SECTION	COVERAGE	Premium (%)
1	Fire & Allied perils to Building Contents	1.15 1.60
2	Housebreaking to contents	2.00
3	Money Insurance -in Safe -in Transit	2.50 2.00
4	Pedal Cycle	10.00
5	Plate Glass	5.00
6	Neon Sign	5.00
7	Baggage Insurance	5.00
8	Personal Accident (All employees for CSI Rs. 50,000/- to Rs. 5 lacs in slabs of Rs. 25,000/-; CSI for each member be same. Age 16 to 65 years)	0.60+20% Medical Exp table II
9	Fidelity Guarantee (Employees)	5.00
10	Electronic Equipment including Computer, CCTV	8.00*
11	Electrical/mechanical Break Down of electrical items.	2.00
12	A. Public Liability	0.40
	B. Employers Liability (WC) -Annual wage	8.00
13	Business Interruption - (Fire & Allied Perils)	1.60

- Rate to be loaded by 50% in the absence of AMC / in house maintenance facilities.
- Maximum S.I. : Cumulative value of Bldg. & Contents
- upto Rs. 5 Crores :BO / 10 Crores : DO / 20 Crores : RO (Section I)
- Minimum 4 Sections to be taken Sec. 1B & 2 is compulsory
- Long term policy upto 4 years at discounted rates (7.5% p.a)
- Restaurants / cafes, Jewellery shops not covered under this policy
- Tailor shop / watch repairers can be covered if no process is carried out only incidental repairs are allowed
- No Shopkeeper policy for Showrooms where no sales are carried out
- Terrorism risk can also be covered at additional premium @ 0.20%o with an excess of 0.50% of sum insured.

Discount :

For taking coverage under more than four sections 15% discount is allowed. For more than six sections 20% discount is allowed. This discount is now allowed on all sections of the policy.

Renewal Discount: Renewal Discount (similar to the one allowed in Office Umbrella Policy) is also being introduced at the following scale:

1 st Renewal	5% on Gross Total Premium
2 nd Renewal	10% on Gross Total Premium
3 rd Renewal	15% on Gross Total Premium (Max.)

Salient Features of the policy:

1. The Shopkeeper Insurance Policy may be taken for any shop of Pucca construction where the cumulative value for building and contents is up to Rs.2 (Two) Crores.
2. 15% of the sum insured is waived for the purpose of under insurance for section I
3. Shops selling confectionery and sweet meats items can be covered provided no process of manufacturing is done in the shop premises.
4. Dry Cleaner shops may be covered provided no process is carried out in the shop premises.
5. Electrical & electronic goods like CCTV, Personal Computer and related equipments installed in shop of Insured may also be covered against the risk of fire, housebreaking, electrical or mechanical breakdown.
6. For taking coverage under more than four sections 15% (fifteen percent) discount is allowed. For more than six sections 20% (twenty percent) discount is allowed.
7. The policy carries varying excess applicable to different sections.
8. Terrorism risk may also be covered at additional premium at the opinion of Insured and sole acceptance of company.
9. For taking Business Interruption cover proposer should have a Sales Tax No. and if he is tax payee then Permanent Account No. (PAN) is also required.

General Exclusions

This policy does not cover loss or damage;

- i) Caused by war and allied perils
- ii) By nuclear radiation and related causes.