

**PROSPECTUS
(COMMERCIAL)**

PROPERTY SHIELD

INTRODUCTION

Property Shield provides insurance cover for physical loss or damage to or destruction of Insured Property relating to the Insured's business. The customer may opt for any one or more Sections. Section 1 is mandatory. The coverages available under this policy are listed in below table.

This policy is for enterprises where the total value at risk across all insurable asset classes at one location does not exceed ₹50 Crore (Rupees Fifty Crore) at the policy commencement date.

Section	Coverage
Section 1	Property Damage (Mandatory section)
Section 2	Spontaneous Combustion
Section 3	STFI Cover
Section 4	Earthquake Cover
Section 5	Forest fire and Jungle fire
Section 6	Riot, Strikes, Malicious Damages
Section 7	Terrorism
Section 8	Theft after an Insured Peril
Section 9	Inbuilt Covers
	9.1: Additions or alterations
	9.2: Temporary removal of stocks
	9.3: Cover for Specific Contents
	9.4: Start-Up/Shut Down Expenses
	9.5: Professional Fees
	9.6: Costs for removal of debris
9.7: Costs compelled by Municipal Regulations	
Section 10	Optional Covers
	1. Additions or alterations
	2. Additional Start-Up/Shut Down Expenses
	3. Floater Cover
	4. Declaration policy for Stocks
	5. Loss of Rent / Rent for Alternative Accommodation
	6. Accidental Damage
	7. Involuntary Betterment/ Technological Advancement
	8. Loss Minimization Expenses
	9. Escalation
	10. Incidental Expenses
	11. Minor works
	12. Undamaged property
	13. Removal of debris
14. Professional Fees	

SUM INSURED

The maximum amount: The maximum amount We pay under this Policy is the total Sum Insured. The maximum amount We pay under this Policy for any cover, or any item, or category or group of items, is the Sum Insured for that cover or item, category or group. The Sum Insured for each cover is as per Policy Schedule.

Basis of Sum Insured:

- i. For Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value.
- ii. For Stocks:
 - a. For raw material: Landed Cost at Your Premises.
 - b. For stock in process: Input Cost of the stock at the time of damage,
 - c. For finished stock: the Manufacturing Cost of the Finished Stock or the **Contract Price** of goods sold but not delivered and more precisely defined below.
 - d. **Contract Price** is in respect only of goods sold but not delivered, for which You are responsible and with regard to which under the conditions of the sale, the sale contract is cancelled by reason of any damage insured under this Policy either wholly or to the extent of the damage. The Company's liability shall be based on the Contract Price.
- iii. Bullion or unset precious stones, any curios or works of art or obsolete machinery and the like are to be covered on Agreed Value basis subject to a valuation certificate being submitted and found acceptable by Us.

EXCLUSIONS

Some of the general exclusions (applicable to all sections) under the Policy are listed below:

1. i. Excess as mentioned in the Policy Schedule. This means that We will deduct the amount as specified in the Policy Schedule for each and every loss suffered by You under the terms of this policy.
ii. For terrorism risk the excess shall be as per the clause attached to this policy.
2. Your deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
3. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine so lost, damaged or destroyed. However, any ensuing loss or damage to other insured property due to operation of an insured peril is covered.
4. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
5. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the Insured Events.
6. Your Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days, unless You have obtained prior written approval from Us and such approval is recorded as an endorsement on the Policy.
7. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
8. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.
9. Pollution or contamination, unless
 - i. the pollution or contamination itself has resulted from an Insured Event, in which case only physical damage to the Insured Property is covered, or
 - ii. an Insured Event itself results from pollution or contamination.
10. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art unless such amount is declared separately and recorded in the Policy Schedule.

For complete list of exclusions including Section-wise exclusions, refer the policy wordings

CLAIM PROCESS:

1. As soon as any physical loss or damage occurs to any Insured Property due to an Insured Event, You must immediately give notice to Us of the loss or damage.
2. You must take all reasonable steps to prevent further loss or damage to the Insured Property.
3. As soon as any loss or damage occurs to the Insured Property, You must give immediate report to appropriate legal authorities.
4. You must submit Your claim in Our claim form at the earliest opportunity, but within 30 days from the date You first notice the loss or damage.
5. You must prove that the Insured Event has occurred, and the extent of physical loss or damage You have suffered with full details.
6. If You, or anyone on Your behalf, make a false or fraudulent claim, or support a claim with any false or fraudulent statement or documents:
 - i We will not pay the claim,
 - ii We can cancel the Policy: in such a case, You will lose all benefits under this Policy and premium that You have paid, and
 - iii We can also inform the police, and start legal proceedings against You.

GRIEVANCE

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

Zurich Kotak General Insurance Company (India) Limited,
401, 4th Floor, Silver Metropolis, Jai Coach Compound, Off Western Express Highway, Goregaon (East),
Mumbai- 400063.

Email- grievanceofficer@zurichkotak.com

2. Consumer Affairs Department of IRDAI

- a. In case it is not resolved within 15 days or if You are unhappy with the resolution You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an email to complaints@irdai.gov.in. You can also make use of IRDAI's Bima Bharosa Portal: <https://bimabharosa.irdai.gov.in>
- b. You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available by clicking [here](#). You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department- Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032.
- c. You can visit the portal <http://www.policyholder.gov.in> for more details.

3. Insurance Ombudsman

You can approach the Insurance Ombudsman, depending on the nature of Your grievance and the financial implications, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at www.gicouncil.in, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

OBLIGATIONS OF THE POLICYHOLDER

- Insured should disclose all material information correctly at time of filling the proposal form
- In case of any change / modification / addition to the already declared information, Insured should immediately bring it to Company's notice
- Disclosure of other material information during the policy period.
- Non-disclosure of material information may affect the claim settlement.

Material Information for the purpose of this policy shall mean all the necessary and relevant information sought by the company in the proposal form and other connected documents to be read in conjunction with Policy Schedule and Policy Wordings.

NOTE:

For detailed Coverage, Exclusions, Conditions etc., it is recommended to go through the Specimen copy of the Policy Wording which can be collected from any of our branch or downloaded from company website.

STATUTORY WARNING - PROHIBITION OF REBATES (Under Section 41 of Insurance Act 1938)

- 1) No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property, in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
- 2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.