

STANDARD FIRE AND SPECIAL PERILS INSURANCE POLICY

Product Information Statement

The Product Information Statement is intended to facilitate an easier understanding of the policy terms and conditions. It gives a summary of the significant benefits and risks associated with this product.

What the Policy covers?

This Policy protects your financial investment in your assets including Buildings, Plant & Machinery, Stocks and other contents if they are damaged due to any of the following perils:

- Fire
- Lightning
- Explosion/Implosion
- Aircraft Damage
- Riot, Strike, Malicious Damage (optional)
- Storm, Typhoon, Hurricane, Tornado, Flood and Inundation (optional)
- Impact Damage due to Rail, Road, Animal
- Subsidence and Landslide including Rockslide
- Bursting and overflowing of water tanks, apparatus and pipes
- Missile Testing Operations
- Leakage from Automatic Sprinklers and Installations
- Bush Fire

In addition, the policy also covers:

- Architects, Surveyors, Consulting Engineers fees up to 3% of claim amount
- Debris Removal up to 1% of claim amount

What the Policy does not cover?

Your policy does not provide coverage for

- Fire due to own fermentation, natural heating, and spontaneous combustion.
- Stocks undergoing heating or drying process
- Explosion of boilers or steam generating vessels and machinery subject to centrifugal force by its own explosion or implosion.
- Total or partial cessation of work/retarding/ interruption of any process or operations arising out of insured perils.
- Impact damage by vehicles belonging to you or your employees or any other occupier of the premises.
- Loss or damage to electrical machine/apparatus which is the source of fire.
- Earthquake
- Policy Excess – This is the first amount of any claim that you have to bear.
- Any consequential loss i.e. business loss

Please read the policy for complete details.

What can be additionally covered on payment of extra premium?

You may extend your policy by paying additional premium. Major optional extensions available are:

- Architects, Surveyors and Consulting Engineers Fees in excess of 3% of claim amount
- Debris Removal in excess of 1% of claim amount
- Impact damage due to own vehicles, Fork Lifts, Cranes.
- Spontaneous Combustion
- Omission to Insure Additions, Alterations and Extensions.
- Earthquake
- Leakage and Contamination cover.
- Loss of Rent
- Terrorism Damage

Other Important Features

- Discounts for favorable Claims Experience
- Incentive for Fire Protection Systems
- Discounts for Higher Excess
- Special Rating Scheme for medium / large risks.

What Can Reduce Claim Amount

- Depreciation
- Underinsurance i.e. If you have insured your property for 80% of its value, we will be able to pay you only 80% of your assessed loss.

Breach of Policy conditions