

Business Shield - Bharat Laghu Udyam Suraksha

Policy ID: UIN: IRDAN134CP0503V01202021 | Category: Property - SME Package

Provider: Universal Sompo General Insurance

1. Policy Period & Validity

Standard Duration: 1 Year

Validity Basis: Annual Renewal

2. Policy Overview

A structured package policy for medium-sized enterprises (SMEs) covering physical assets against fire and allied perils. It is mandatory for risks with value between Rs 5 Crores and Rs 50 Crores.

Ideal For: Factories, Offices, and Shops with total assets > 5 Cr and <= 50 Cr.

3. Eligibility Criteria

- **Value at Risk:** Total Insurable Assets at one location must be between Rs 5 Cr and 50 Cr.

4. Sum Insured Eligibility

- **Fixed Assets:** Reinstatement Value.

- **Stocks:** Market Value.

5. Scope of Coverage

- **Standard Fire:** Fire, Explosion, Storm, Flood, Earthquake (Automatic).

- **In-built Covers:** Additions/Alterations (15%), Stocks on Floater basis (10%), Temp Removal of Stocks.

- **Theft:** Cover for theft within 7 days of a fire event.

7. Major Exclusions

x Pollution: Contamination excluded.

x Unoccupied: Premises unoccupied > 30 days.

x Land: Cost of land excluded.

8. Claims & Administration

Claims Procedure:

- Waiver: Underinsurance waived up to 15% difference.

- Survey: Required for claims > Rs 50,000.

Policy Terms:

- Floater Cover: Can cover stocks across multiple locations (additional premium).