

## STANDARD FIRE AND SPECIAL PERILS (COMMERCIAL)

### PROSPECTUS

#### 1 INTRODUCTION

Standard Fire and Special Perils Policy protects the policyholder against the losses that can arise due to a fire or risks that are stated below subject to the terms, conditions and exclusions of this Policy during the Policy Period.

#### 2 SCOPE OF COVER:

The Policy Schedule will specify which Benefits are in force under the Policy.

Claims made in respect of any Benefit applicable to the Insured Person shall be subject to the availability of the Sum Insured, applicable sub-limits/ Co-Payment /Deductibles/other conditions specified for the Benefits, applicable Waiting Periods (if any), as specified in Policy Schedule / Certificate of Insurance and the terms, conditions and exclusions of this Policy.

The policy covers loss due to the following reasons:

- Fire
- Lightning
- Explosion/Implosion
- Aircraft Damage
- Riot, Strike and Malicious Damage
- Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation
- Impact Damage
- Subsidence and Landslide including Rock slide
- Bursting and/or overflowing of Water Tanks, Apparatus and Pipes
- Missile Testing operations
- Leakage from Automatic Sprinkler Installations
- Bush Fire

#### 3 POLICY TENURE

The policy will be issued for a period not exceeding 12 months from the date of inception of the cover. However, policies for a period exceeding 12 months can be issued for "Dwellings"

#### 4 POLICY SUM INSURED

We are offering a wide range of Sum Insured to our customer varies from Rs 5,000 to Rs 1000Cr.

## 5 SPECIAL CONDITIONS:

### A. Basis of Sum insured:

#### i. Market Value Basis

It is a requirement of this Insurance that the sums insured stated in the Schedule, as declared by the insured shall not be less than the "Market value" of the property insured.

#### ii. Reinstatement Value Basis

The insured will also have an option to insure the property (except for stocks) on a "Reinstatement value basis", which shall be the cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss, subject to special provisions contained elsewhere in this Policy.

### B. Basis of Settlement:

#### i. Market Value settlement

It is the actual cost of the property lost or damaged at the time of loss (excluding profit of any kind) taking into consideration the wear and tear and depreciation for usage.

#### ii. Reinstatement Value settlement

The following are the provisions of Reinstatement Value Settlement

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the Company may in writing allow, otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.
2. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have been payable under the policy if this memorandum had not been incorporated therein.
3. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the Sum Insured thereon or at the commencement of any destruction or damage to such property by any of the perils insured against by the policy, then the insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provision.
4. This Memorandum shall be without force or effect if
  - a. the Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged.
  - b. the Insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

## 6 GENERAL EXCLUSIONS OF THE POLICY

We shall not be liable to make any payment for any claim under the Policy, directly or indirectly for, caused by, arising from or in any way attributable to any of the following:

1. The Excess as per the Policy Schedule.
2. War and nuclear perils
3. Loss due to pollution and contamination
4. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art for an amount exceeding Rs. 10,000 unless otherwise expressly stated in the policy.
5. Loss, destruction or damage to the stocks in Cold Storage premises caused by change of temperature.
6. Loss, destruction or damage to any electrical machine, apparatus, fixture, or fitting
7. Loss of earnings, loss by delay, loss of market or other consequential loss
8. Loss or damage by spoilage
9. Loss by theft during or after the occurrence of any Insured peril except as provided under Riot, Strike, Malicious and Terrorism Damage cover.
10. Any Loss or damage occasioned by or through or in consequence directly or indirectly due to Earthquake, Volcanic eruption or other convulsions of nature.
11. Loss or damage to property Insured if removed to any building or place other than in which it is herein stated to be Insured, except machinery and equipment temporarily removed for repairs, for a period not exceeding 60 days.

Kindly refer policy wordings to know more details about policy exclusions.

## 7 CLAIM PROCEDURE AND REQUIREMENTS

- a. On the occurrence of any claim or of any event or occurrence which may give rise to a claim under this Policy, You shall notify Us within 15 days from the date of loss on the following:

Email ID: [hello@acko.com](mailto:hello@acko.com), or

Website: [www.acko.com/gi](http://www.acko.com/gi), or

Contact number: 1800 266 2256

Address: Acko General Insurance Limited  
#36/5, Hustlehub One East, Somasandrapalya,  
27th Main Rd, Sector 2,  
HSR Layout, Bengaluru, Karnataka 560102

- b. Lodge a complaint/FIR with the police regarding this incident immediately after the occurrence of loss or damage.
- c. Take all steps within your power to minimize the extent of loss or damage, and not do anything or tamper the affected insured equipment in such a manner which would in any way increase the extent of the loss or further diminish the value.
- d. Preserve the parts of any insured equipment affected and make them available for inspection by Our representative or surveyor.

- e. Give Us/Our representatives all reasonable assistance and co-operation in investigating the claim and provide any proof reasonably required in order to assess Our liability and quantum in respect of such claim.
- f. Not make any admission or commit to payment of any expenses or liability to any third party without obtaining Our written consent.
- g. Provide Us with all necessary information and documentation in respect of the claim within 30 days of Us requesting for the same. If all essential information and documentation is not received by Us within such period of time, then We may condone such delay on merits only where the delay has been proved to be for reasons beyond the claimant's control. For ease of reference, such necessary information and documentation shall include, but not be limited to Our duly completed and signed claim form.

## 8 CONTACT US

1. You can reach Us through any of the following methods:

- **Call Us on our Helpline No:** 1800 266 2256
- **Write to us On at:** [hello@acko.com](mailto:hello@acko.com)
- **Visit our website:** [www.acko.com/qi](http://www.acko.com/qi)

2. For Grievance:

For resolution of any query, insured may contact the company on our helpline number **1800 266 2256** or may write an e-mail at [hello@acko.com](mailto:hello@acko.com).

For resolution of grievance, insured may contact the company on our toll-free helpline number 1800 210 4990 (Operating hours: 10 AM – 7 PM, all days of the week).

you can also write to [grievance@acko.com](mailto:grievance@acko.com). Your complaint will be acknowledged by us within 24 working hours.

If in case you are dissatisfied with the decision/resolution provided through details indicated above on your Complaint or have not received any response within 14 working days, you may write or email to Chief Grievance Officer:

Email: [gro@acko.com](mailto:gro@acko.com)

Postal Address: Acko General Insurance Limited 36/5 Hustlehub One East, Somasandrapalya, 27th Main Road Sector 2, HSR Layout, Karnataka Bangalore – 560102

The Chief Grievance Officer will provide a final response within 7 days of receipt of the escalation. If in case your issue remains unresolved within 14 days of lodging a complaint with us and you wish to pursue other avenues for redressal of grievances, you may approach IRDAI by calling on the Toll-Free no. 155255 or you can register an online complaint on the website <https://irdai.gov.in/igms1>

Insurance Ombudsman for Redressal, whose details are given below:

General Manager Consumer Affairs Department- Grievance Redressal Cell

Website: <https://cioins.co.in/Ombudsman>

In the event of an unsatisfactory response from the Grievance Officer, he/she may register a complaint in the Integrated Grievance Management System (IGMS) of the IRDAI.

## 9 SECTION 41 OF INSURANCE ACT, 1938 (PROHIBITION OF REBATES, As Amended)

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 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 prospectus or tables of the insurers.
2. Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to 10 lakh rupees.

## 10 DISCLAIMER:

- This is only a summary of the product features. The actual benefits available are as described in the policy and will be subject to the policy terms, conditions and exclusions. Please seek the advice of your insurance advisor if you require any further information or clarifications.

**Note:** *Policy Term and Conditions & Premium rates are subject to change with prior approval from IRDAI.*