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Bharat Sookshma Udyam Suraksha Policy

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Product Overview & USP:

Why Bharat Sookshma Udyam Suraksha Policy?

- New Standard Fire product introduced by IRDA for covering Micro Businesses
- Single policy offering coverage to various risks for Building, stock & contents
- Enhanced coverages, Innovative add on
- Digital issuance through I-Mitra



Property that can be covered under Bharat Sookshma Udyam Suraksha

Building (excluding kutchha construction), Plant & Machinery, Stocks, other assets used by insured for his business and is responsible or liable to insurance it.

Who Can buy Bharat Sookshma Udyam Suraksha?

Bharat Sookshma Udyam Suraksha can be bought by Offices, Hotels, Shops, Industrial/Manufacturing units, Utilities, Tank farms who's total value at risk does not exceed 5cr at any one location.

Important terminologies & definitions

Building: Means Flat, Apartment, any building or structure used for business purpose including all additional structures like garage, lifts, solar panels etc which are part of the building

Plant and Machinery: All equipment, machinery, pipes, cables, spares, computers, servers along with preloaded licensed system software, located within any building structure or in open area for insured business

Stocks: Include finished goods, semi-finished goods, stock in process, stock invoiced and ready for dispatch, raw materials, packing materials, stock accepted for job work, stock in Open at insured premises for which insured is responsible.

Other Assets: All other tangible property located in insured premises and used for business.

REINSTATEMENT VALUE BASIS: Under reinstatement value the insured and the insurer agree to insure an insurable property bases its reinstatement or replacement value. In case of a damage to insured property, the insurer agrees to reinstate or replace the damaged property by paying its reinstatement or replacement value as the claim amount to the policyholder.

Kutchha Construction: Building(s) having walls and/or roofs of wooden planks/thatched leaves and/or grass/hay of any kind/bamboo/plastic cloth/asphalt/canvas/tarpaulin and the like.

Additions, alterations or extensions: Property that insured may erect, acquire or add during the Policy Period (excluding stocks)

Stocks on floater basis: Covers loss to stocks located at more than one named location.

Temporary removal of stocks: Covers Loss to stocks temporarily removed to other premises for fabrication, processing or finishing.

Professional fees: Reasonable fees paid to architects, surveyors and consulting engineers for the service rendered during reinstatement of the damaged property.

Cost of Removal of debris: Reasonable expenses paid for removal of debris

Costs compelled by Municipal Regulations: Additional cost of reconstruction of property incurred solely for complying with municipal regulations.

Declaration Policy for Stocks: Cover for frequent fluctuations in stock/stock values on declaration basis.



Product USP

- Under-Insurance waiver up to 15%
- EQ, STFI & Terrorism, Spontaneous combustion, Forest fire part of standard cover
- Property held in trust/commission automatically covered
- Impact damage cover extended for any impact
- In-built cover for Floater policy
- Addition, alteration and extension up to 15% of Sum insured for that item
- Theft cover with in 7days of occurrence of loss

Coverage:

Key Features	Bharat Sookshma Udyam Suraksha
Total value of Insurable risk Covered	Not exceeding ₹5 Crore at any one location
Policy period	Not more than 12 months
Perils Covered	<ol style="list-style-type: none"> 1. Fire, including due to its own fermentation, or natural heating or spontaneous combustion 2. Explosion or implosion 3. Lightening 4. Earthquake, volcanic eruption or any other convulsions of nature 5. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation 6. Subsidence of the land on which Your Premises stand, Landslide, Rockslide 7. Bush fire, Forest fire, Jungle Fire 8. Impact Damage of any kind 9. Missile testing operations 10. Riot, Strikes, Malicious Damages 11. Acts of terrorism 12. Bursting or overflowing of water tanks, apparatus and pipes 13. Leakage from automatic sprinkler installations



Key Features	Bharat Laghu Udyam Suraksha
In-Built Covers	<ol style="list-style-type: none"> 1) Additions, alterations or extensions up to 15% of the sum insured for that item (excluding stocks) 2) Temporary removal of stocks - Loss to stock up to 10% of value 3) Start-up expenses – Up to Rs. 1lac 4) Professional Fees – Up to 5% of the claim amount 5) Removal of Debris – Up to 2% of the claim amount 6) Costs compelled by Municipal Regulations 7) In built Floater Cover for Stocks 8) Earthquake, STFI & Terrorism cover
Add On Covers	Both Floater and Declaration
Coverage for specific Contents	<ol style="list-style-type: none"> 1. Money for an amount not exceeding ₹50,000 2. Deeds, Business books or documents etc. but only for the cost of the materials and clerical labour in reproducing such records up to Rs.50,000 3. Computer programs, data but only for the cost of the materials and clerical labour in reproducing such records up to Rs.5 Lac 4. Employees, Directors, Visitors personal effects (other than vehicles) up to Rs.15000 per person for a max of 20 persons.

Basis of Fixing Sum Insured:

a) Building, Plant and Machinery, Furniture, Fixture and Fittings & any other Contents: -
On Reinstatement Value basis

b) For Stocks:

raw material: landed cost at Your Premises.

stock in process: input cost of the stock at the time of loss.

finished stock: the manufacturing cost of the Finished Stock or the Contract Price of goods sold but not delivered

c) Bullion or unset precious stones, any curios or works of art or obsolete machinery, etc. subject to a valuation certificate being submitted On Agreed Value basis

Compulsory Excess: ₹ 5,000 (Rupees Five Thousand) for each claim.



Standard Exclusions

Willful act, War, invasion, war-like operations, Ionizing radiation, Pollution or contamination, Consequential or indirect loss or damage, vehicles

(*Please refer to policy wordings for entire list of exclusions)

Rates & Quote

Pls refer to Basic Fire Quotation module under I Mitra for Rates and Quotes

Forms & Collaterals



Policy Wordings



Proposal Form



F) FAQ



Question.1) Whether Partial Selection of Assets is Allowed or not?

Answer:- Partial Selection of asset is not allowed. The policy allows cover for complete value of plant and machinery, Stocks and FFF at the risk premise

Question.2) Can we offer Floater policy under Bharat Sookshma Udyam Suraksha policy?

Answer:- Yes floater option is an In-Built cover under Bharat Sookshma Udyam Suraksha policy.

Question.3) Do we have Under-Insurance waiver available under Bharat Sookshma Udyam Suraksha policy?

Answer:- Yes Under-Insurance waiver is available up to 15%

Question.4) Is Earthquake & Terrorism covered under Bharat Sookshma Udyam Suraksha policy?

Answer:- Yes both Earthquake & Terrorism are in-built covers under Bharat Sookshma Udyam Suraksha policy.

Question.5) Do we cover Theft under Bharat Sookshma Udyam Suraksha policy?

Answer:- Theft is covered for next 7 days from the date of occurrence of any insured peril at the insured premises as an In-built cover.

Question 6) Can one exclude inbuilt perils (ex. STFI) to arrive at reduction in Price?

Answer:- No, Exclusion Inbuilt Perils is not allowed

Question 7) How does increase the coverage under the policy?

Answer :- Insured can opt to increase the coverage by the taking more add-ons covers.

Questions 8) Whether there will be an impact on policy wording due to increase in Policy Sum Insured, once it falls in next SI Slab i.e. Policy Sum Insured changes from 0-5 Cr slab to 5-50 Cr slab.

Answer:- During mid-term, there will be no impact on policy wording due to Sum Insured increase. However, at the time of renewal, applicable policy wording as per sum insured will be selected while policy issuance.



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For more details on risk factors and Terms and Conditions please read the sales
brochure before concluding a sale.

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