

Consequential Loss (Fire) Policy - Prospectus

INTRODUCTION

Insurance policies generally cover only physical damage to property by insured perils which would pay for expenses incurred for repairing or replacing the damaged property. But the financial loss suffered due to interruption of business operations whilst the damaged property is being repaired or replaced is usually not provided for.

This Policy offers a solution by covering profit lost due to reduction in turnover arising from interruption of business following damage to the property insured. This Policy can be taken only in conjunction with a Fire Policy and would trigger only if the loss is admissible under a Standard Fire & Special Perils Policy

WHAT IS COVERED

Any building or other property used by the Insured at the premises for the purpose of the Business, be destroyed or damaged by the perils covered under the fire policy and the Business carried on by the Insured at the premises be interrupted or Interfered with as a result, then the company will pay to the insured in respect of each item in the Schedule the amount of loss resulting from such interruption or interference in accordance with the Provisions contained in the policy provided:

1. Such Damage is caused at any time during the insurance period or of any subsequent period in respect of which the insured shall have paid and the company shall have accepted the premium required for the renewal of the policy.
2. At the time of the happening of the Damage there shall be in force a fire policy covering the interest of the Insured in the property against such Damage and that payment shall have been made or liability shall be admitted.
3. The liability of the Company shall in no case exceed in respect of each item the sum expressed in the said Schedule to be insured or in the whole the total sum insured duly signed by or on behalf of the Company.

BASIS OF LOSS SETTLEMENT

- Turn out Basis
- Output Basis
- Revenue Basis

SUM INSURED

The Sum Insured is based on the gross profit of the business. Gross Profit is defined as the sum of Net Profit and insured standing charges. Damage could occur at the very end of the period of insurance. In order to provide for an adequate Sum Insured, in such a event, projection must be made one year beyond the Indemnity period.

Additional Items which can be incorporated as part of the Sum Insured:

- Wages
- Insurance of lay off and/or retrenchment compensation
- Auditors' fees

WHAT IS NOT COVERED

This insurance does not cover any loss resulting from damage occasioned by/or through or in consequence directly or indirectly of any of the following occurrences namely:

- a. War, invasion, act of foreign enemy, hostilities or Warlike Operations (whether war be declared or not). Civil war.
- b. Mutiny Civil Commotion assuming the proportion of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power.
- c. In any action suit or other proceeding where the co-alleges that be reason of the provision of this condition any loss or damage is not covered by this Insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.

CANCELLATION

The Insured can cancel the policy at any time during the policy term, by informing the Company.

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

CLAIM INTIMATION AND PROCEDURE

On the happening of any Damage in consequence of which a claim is or may be made under this Policy the insured shall

- a. Forthwith give notice thereof to the Company.
- b. With due diligence concur in doing and permit to be done all things to minimize or check any interruption of or interference with the business or to avoid or diminish the loss.
- c. Not later than thirty days after the expiry of the period of Indemnity or within such further time as the Company may in writing allow at its own expense, deliver to the Company in writing a statement setting forth particulars of his claim together with details of all other insurances (if any) covering the Damage of any kind.
- d. At his own expense produce or procure and give to the Company such books of account and other business books, vouchers, invoices, balance sheets and other documents, proofs, information, explanation and other evidence as may reasonably be required by or on behalf of the Company for the purpose of investigating or verifying the claim together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this condition have been complied with and in the event of non-compliance in any respect any payment on account of the claim already made shall be repaid to the Company.

CLAIM DOCUMENTS

- books of account and other business books
- vouchers, if any
- invoices, if any
- balance sheets and
- other documents, proofs, information, explanation and other evidence as may reasonably be required by or on behalf of the Company

THIS PROSPECTUS

This prospectus gives information only. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in the **Consequential Loss (Fire) Policy** document. You must read the policy document to know the insurance cover fully. You can get a copy of the **Consequential Loss (Fire) Policy** from Our branch or from Our website: www.hdfcergo.com. For any legal interpretation, policy document will hold.

GRIEVANCE REDRESSAL PROCEDURE:

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with Company's Grievance Redressal Officer.

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- **Call Centre** - 120 6234 6234 / 022-6234 6234
- **Emails** – grievance@hdfcergo.com
- **Contact Details for Senior Citizens:** 022 6242 6226
- **Email ID-** seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch.
- **Company Website** – www.hdfcergo.com
- **Courier** - Any of our Branch office or corporate office

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You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at:

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address:

**To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS
Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com**

Grievance may also be lodged at IRDAI Integrated Grievance Management System- <https://bimabharosa.irdai.gov.in>

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com <https://www.hdfcergo.com/customer-voice/grievances> for detailed grievance redressal procedure.

ABOUT OUR COMPANY

Name of the company – HDFC ERGO General Insurance Company Limited (IRDAI Reg No 146)

Registered & Corporate Office- 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Website – www.hdfcergo.com

Contact number – 022 - 62346234

Email – care@hdfcergo.com

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.