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**CIN : IRDAN556P0176V01200506**

## Shopkeeper Insurance Policy

### Why does one need a Shopkeeper Insurance Policy?

Shop keeping is an economic activity pursued with the aim of earning maximum profits within the limits of Government Rules & Regulations as well as social values. To ensure that one can focus on this primary activity, it is necessary that the mind should be free from other worries not related to trading such as accidents, which could hamper the business activity

### What does the Shop-keeper Insurance Policy Cover?

Shopkeeper Insurance Policy covers all the probable risks and perils faced by small to medium sized shop owners. It provides protection for the property and the interests of the Insured in the business venture.

The Shopkeepers Insurance Policy contains 13 sections. Section-wise coverage is as follows:

Sections	Type of Insurance	What is covered	What is not covered
1 A	Fire	Loss/ damage to the Building. Perils covered are as per Standard Fire & Special Perils Policy including Earthquake.	Loss/Damage to bonds, securities, precious stones, jewellery, cash, valuables, Live stock, Motor Vehicle, Pedal Cycle etc.
1B	Fire	Loss to the Contents (Stock in Trade & FFF). Perils covered are as per Standard Fire & Special Perils Policy including Earthquake.	
2	House Breaking	Loss/damage to contents (excluding Money and Valuables) by Burglary/ Housebreaking excluding where any partner or any employee of the insured or member of the insured family is concerned as principal or accessory.	Loss/damage to animals, motor vehicles, pedal cycles, documents, bonds, securities, jewellery, cash valuables etc.
3	Money	(A) Loss of money due to any accident or misfortune between any two places within a radius of 15 miles from the insured premises whilst in the hands of the insured & /or his authorized employees.	(A) Loss of money where an employee of the insured or member of the Insured's family, is concerned as principal or accessory
		(B) Cash in Burglar resistant safe / Steel cupboard / Cash Box under lock & key due to burglary/ housebreaking.	(B) Loss of money from safe following the use of the key to the said safe or any duplicate thereof

		(C) Cash in till / Counter during business hours following assault &/or violence &/or threat against insured or his employees by burglary/ housebreaking	belonging to the insured unless such key has been obtained by assault or violence or any threat.
4	Pedal Cycle	Loss/damage to pedal cycle against risk of accidental external means, fire lightning or explosion including burglary/ housebreaking or theft. Legal liability Rs.10, 000/- (Third party accidental death or bodily injury & accidental damage to property)	Loss/damage while racing, pace making whilst used for hire or reward, overloading, strain, or mechanical breakdown, theft of accessories unless pedal cycle is stolen at the same time.
5.	Plate Glass	Accidental breakage to fixed plate glass (Plain & ordinary glaze quality) in the insured building.	Breakage of frameworks, disfiguration/ scratching of glass
6.	Neon Sign	Loss or damage to Neon sign / glow sign by accidental external means. Fire, lightning external explosion.	Fusing of bulbs and weathering damage
7.	Baggage	Loss/ Damage to personal baggage of the Insured and accompanied baggage related to the trade by accident or misfortune.	(i) Cash, jewellery, travel tickets, consumable goods, loose articles such as sticks, umbrellas, sunshades etc. (ii) Loss whilst traveling within the municipal limits of the village, town or city where insured person is permanently residing.
8.	Personal Accident	Death or bodily injury by accidental violent, external & visible means to self & employees within Age group 16 to 65 years. Weekly compensation for TTD while hospitalization.	Exceptions as per PA Policy such as Suicide or attempted suicide, self – injury, death or injury resulting from the Insured committing any breach of law with criminal intent.
9.	Fidelity Guarantee	Direct pecuniary loss caused by Act of Fraud or dishonesty (Forgery, embezzlement, larceny) by insured's employees.	1. Not more than one claim in respect of any one employee. 2. Salesman and commission Agents not to be covered.
10.	Electronic Equipment Insurance	Electronic Equipment including Personal computers, CCTV and related equipments.	Loss due to wear & tear or faults or facts existing at commencement of the policy, for which the manufacturer is responsible.
11.	Break Down-Electrical Appliances	Break down of appliances installed in the shop such as AC, Refrigerator etc.	Loss due to faults existing before insurance or for which the supplier or manufacturer is responsible
12.	A.Public Liability	Legal liability of the Insured to the public for bodily injury or accidental death	Liability to family members & employees
	B.Employers' Liability (WC)	Insured's legal liability to his employees as per WC Act, 1923	Liability to Public & Family members
13.	Business Interruption	Loss in respect of following items: -Loss of Gross Income Expenses towards -Accountant's Charge	Aggravation of loss due to restrictions imposed by public authorities, lack of sufficient capital. Losses consequential to material damage to securities records, manuscripts plan, drawing etc.

## **Salient features of the Policy**

1. The Shopkeeper Insurance Policy can be taken for any shop of Pucca construction where the cumulative value for building and contents
2. 15% of the sum insured is waived for under insurance for section I.
3. Minimum four sections are to be taken out of which section 1B & 2 are compulsory. The Business Interruption (Section 13) can also be opted as one of the optional section.
4. Shops selling confectionery and sweet meats items can be covered provided no process of manufacturing is done in the shop premises.
5. Restaurants / cafes cannot be covered.
6. Dry Cleaner shops can be covered provided no process is carried out in the shop premises.
7. Jewellery shops cannot be covered.
8. Tailor shops; watch repairers can be covered provided no process is carried out. Incidental repairs are however allowed.
9. No Shopkeeper Insurance Policy can be issued for showrooms and display centres where no sales are carried out.
10. Electrical & electronic goods like CCTV, Personal Computer and related equipments installed in Insured's shop can also be covered against the risk of fire, housebreaking, electrical or mechanical breakdown.
11. For taking coverage under more than four sections discount is allowed.
12. Long term policy for upto 4 years at discounted rate is also available.
13. The policy carries varying excess applicable to different sections.
14. Terrorism risk can also be covered at additional premium.
15. For taking Business Interruption cover proposer should have a Sales Tax No. and if he is tax payee, Permanent Account No. (PAN) is also required.
16. Reinstatement of sum insured subsequent to loss is available for all Sections except PA, Fidelity Guarantee, Public Liability and WC

## **How does one select the Sum Insured?**

In case of any incident giving rise to a claim under the policy, the following steps should be taken:

For building, the sum insured must cover the full cost of rebuilding the property including

architect fee etc and the cost of clearing away the debris and cost of meeting any new building regulations or by-laws.

For contents, the sum insured should be the replacement value.

For the remaining sections such as Money Insurance (Section 3), Fidelity Guarantee (Section 9), Personal Accident (Section 8), Public Liability & Workmen Compensation (Section 12) and Business Interruption (Section 13), the sum insured is as opted by the proposer

## **General Exclusions**

This policy does not cover loss or damage;

1. Caused by war and allied perils
2. By nuclear radiation and related causes.

These are only the salient features of the policy. For further details regarding scope of cover, exclusions, conditions etc., please contact the nearest Oriental office