

The major Property Insurance cover in India is Fire Insurance. Although called Fire Insurance, it is an umbrella insurance policy covering many risks. The risks covered under Fire Insurance, technically named as Standard Fire and Special Perils Policy, are:

Fire Group Perils

Fire, Lightning, Explosion & Implosion, Forest Fire, Bush Fire

Act of God Perils

Storm, Tempest, Flood, Inundation, Earthquake, Landslide, Rockslide

Social Group Perils

Riot, Strike, Malicious Damage and Terrorism

Miscellaneous Perils

Impact Damage, Aircraft Damage, Bursting and/or overflowing of Water Tanks, Apparatus and Pipes, Missile Testing operations, Leakage from Automatic Sprinkler Installations

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The policy is technically named as Standard Fire and Special Perils Policy.

The exclusions in the policy are:

This Policy does not cover

The first 5% of each and every claim subject to a minimum of Rs.10,000 in respect of each and every loss arising out of "Act of God perils" such as Lightning, STFI, Subsidence, Landslide and Rock slide covered under the policy

The first Rs.10,000 for each and every loss arising out of other perils in respect of which the Insured is indemnified by this policy. The Excess shall apply per event per insured.

Loss, destruction or damage caused by war, invasion, act of foreign enemy hostilities or war like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.

Loss, destruction or damage directly or indirectly caused to the property insured by

- a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- b) the radioactive toxic, explosives or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

Loss, destruction or damage caused to the insured property by pollution or contamination excluding

- a. pollution or contamination which itself results from a peril hereby insured against.
- b. any peril hereby insured against which itself results from pollution or contamination

Loss, destruction or damage to bullion or unset precious stones, any curios or works of art for an amount exceeding Rs. 10000/-, manuscripts, plans, drawings, securities, obligations or documents of any kind, stamps, coins or paper money, cheques, books of accounts or other business books, computer systems records, explosives unless otherwise expressly stated in the policy.

Loss, destruction or damage to the stocks in Cold Storage premises caused by change of

temperature.

Loss, destruction or damage to any electrical machine, apparatus, fixture, or fitting arising from or occasioned by over-running, excessive pressure, short circuiting, arcing, self heating or leakage of electricity from whatever cause (lightning included) provided that this exclusion shall apply only to the particular electrical machine, apparatus, fixture or fitting so affected and not to other machines, apparatus, fixtures or fittings which may be destroyed or damaged by fire so set up.

Expenses necessarily incurred on (i) Architects, Surveyors and Consulting Engineer's Fees and (ii) Debris Removal by the Insured following a loss, destruction or damage to the Property insured by an insured peril in excess of 3% and 1% of the claim amount respectively.

Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.

Loss or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.

Loss by theft during or after the occurrence of any insured peril except as provided under Riot, Strike, Malicious and Terrorism Damage cover.

Any Loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, Volcanic eruption or other convulsions of nature.

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, cleaning, renovation or other similar purposes for a period not exceeding 60 days.

Optima Insurance Brokers Pvt. Ltd. is a leading insurance broking company based in Delhi and has a pan -India presence.

Optima manages insurance for more than 125 well-known companies including GE, Honeywell, E&Y, Eli Lilly, India Bulls, Birla Soft etc. With a team of more than 100 accomplished professionals we are geared to handle the most complex insurance needs of our clients. For more information on this policy, contact us on info@optima.co.in