ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Regd. Office: *ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025*

PROSPECTUS FOR BUSINESS SHIELD POLICY

ICICI Lombard brings you a package policy that is designed specifically for you. The innovative endeavor brings to you the flexibility for designing the policy as per your needs by allowing you to choose the covers that you may require to protect your property and manpower all with the convenience of a single policy.

The various covers that are offered by the product are outlined below alongwith the Main Extensions and Exclusions. For complete terms and conditions of the cover, please refer to the policy wordings available on request.

Covers are subject to a compulsory deductible (also referred to as 'Excess' which is broadly defined as the part of the loss that is to be borne by the Insured). The excess/ deductible may vary from cover to cover. It is advised that you contact your Insurance Advisor or the representative of the Company for more details.

Covers forming part of the Package

The Coverage under the policy has been divided under following sections. Section 1 Standard Fire and Special Peril is mandatory and at least one another sections is required to opt for this package policy.

Section 1: Standard Fire and Special Perils

Scope of Cover

The section broadly covers losses due to fire, lightning, explosion and implosion, aircraft damage, riot, strike, malicious damage and terrorism, storm, tempest, flood and inundation, impact damage, subsidence and landslide/rockslide, bursting and/or overflowing of water tanks, apparatus and pipes, missile testing, leakage from automatic sprinkler installations and bush fire.

Sum Insured

Property can be insured on depreciated cost (market value) or replacement cost basis. In order to get full protection, insurance on reinstatement (replacement) basis is recommended. However, Stocks can be covered on Market Value Basis only.

Main Extensions

- ✓ Earthquake (Fire & Shock)
- ✓ Spontaneous Combustion
- ✓ Deterioration of stocks in cold storage
- ✓ Impact Damage due to own vehicles

- ✓ Omission to insure additions
- ✓ Architect, Surveyors & Consulting engineer's fees in excess of 3 % of claim amount
- ✓ Debris removal in excess of 1 % of claim amount
- ✓ Forest Fire
- ✓ Spoilage material damage
- ✓ Leakage And Contamination Cover
- ✓ Temporary Removal of Stocks Clause
- ✓ Loss Of Rent clause
- ✓ Insurance Of Additional Expenses of Rent For An Alternative Accommodation
- ✓ Start up Expenses
- ✓ Terrorism

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. Losses arising out of war and allied perils, theft, willful act or gross negligence, loss of earnings, loss to bullion, documents, currency etc. for an amount exceeding Rs. 10,000, unless expressly stated are also excluded.

Section 2: Consequential Loss (Fire)

Scope of Cover

The Section broadly covers loss of Net Profit on account of interruption of business, consequent upon Material Damage to property due to Fire or any other insured peril under the Standard Fire and Special Perils cover. It also covers standing charges which continue to be incurred during the period of interruption and the increase in cost of working necessarily and reasonably incurred to maintain the business as far as possible at its normal level, so that loss under net profit and standing charges is avoided or minimized.

Sum Insured

Annual Gross Profit / Gross Profit for the Indemnity Period whichever is higher

Main Extensions

- ✓ Suppliers' Premises
- ✓ Customers' premises
- ✓ Public utilities (Water / Electricity / Gas)
- ✓ Cost of Auditors fees required to submit claim on Insurer
- ✓ Spoilage Consequential Loss
- ✓ Insured property stored at other situations

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover loss of profits which is not consequent upon property damage due to an insured peril, loss due to material damage to property, difference between value of stock at the time of fire and the value at the time of subsequent replacement, deterioration

of undamaged stock after fire, cost of preparing fire and loss of profits claim, third party claims and loss of goodwill.

Section 3: Burglary

Scope of Cover

The section broadly covers loss and/or damage by Burglary, Housebreaking (Theft following upon actual, forcible and violent entry of and/or exit from the premises) including hold-up risk and damage caused to premises while attempting the same.

Sum Insured

Reinstatement Value of the assets covered under the scope of Policy. Stocks to be covered on Market Value Basis.

Main Extension(s)

- ✓ Theft
- ✓ Riots, Strikes and Malicious Damage

Main Exclusions

The section does not cover loss and/or damage arising out of War, Riot, Strike, Civil Commotion, Terrorism and by use of keys to safe unless the keys are procured by force.

Section 4: Money Insurance

Scope of cover

The section broadly covers loss of money in transit by the insured or insured's authorized employee(s) occasioned by robbery, theft or any other fortuitous cause. The section also covers loss by burglary or house breaking, robbery or Hold Up whilst money is retained at the Insured's premises in safe(s) or strong room.

Sum Insured

Sum Insured for Cash in Transit should be Annual Estimated Cash Transit. Sum Insured for Cash in Safe should be the maximum amount that can be/ are retained by the Insured at Insured premises in Safe(s) or Strong rooms.

Main Extension

- ✓ Riot, Strike and Malicious Damage

Main exclusions

The section does not cover losses and /or damages due to floods, cyclones, earthquakes and other convulsions of nature, war and war like operations, civil commotion, riots and strikes and terrorist activities, shortage due to error, omission, by use of keys to safe(s) or strong room (unless such keys are obtained by force or threat), whilst being carried under contract of affreightment, theft from unattended vehicle and consequential loss.
The section does not cover the deductible (as applicable) of each and every claim.

Section 5: Fidelity Guarantee

Scope of Cover

This section broadly covers pecuniary loss in respect of monies or stocks belonging to the Insured or held in trust by him (in the course of his business), sustained by reason of any act of fraud, forgery, theft or dishonesty committed on or after the date of commencement of this policy and during uninterrupted service with the Insured and discovered during the continuance of this policy or within twelve calendar months of the expiration thereof and in the case of death, dismissal or retirement of the Employee within twelve calendar months of such death, dismissal or retirement, whichever of these events shall first happen.

This cover is suitable for employees occupying positions of trust such as cashier and storekeeper.

Sum Insured

Specified Sum Insured

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. This section does not cover loss, on account of change in any circumstances and conditions of the said employment without the consent of the Company and loss arising outside India.

Section 6: Plate Glass

Scope of Cover

The section covers a sum as compensation for any loss or damage to glass, which is plain and of ordinary glazing quality and/or glass with embossing, silvering, lettering, bending/curving or ornamental work, due to breakage by any accidental, external and visible means.

Sum Insured

Specified Sum Insured

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover the losses due to Pre-existing cracks or other imperfections, losses arising due to acts of terrorism, damage to framework, disfiguration/ scratching or any damage other than fracture extending through the thickness of glass, consequential loss or legal liability of any kind, cost of lettering or painting unless specifically agreed by the Company in writing.

Section 7: Boiler and Pressure Plant

Scope of Cover

The section broadly covers boilers and other pressure vessels, both fired and unfired against losses due to explosion or collapse.

Sum Insured

The boiler and pressure plants are covered for their present day new replacement value with a view to avoid under-insurance

Main Extensions

- ✓ Surrounding property of the Insured
- ✓ Legal liability for third party bodily injury and property damage
- ✓ Express Freight
- ✓ Air Freight
- ✓ Additional Customs Duty

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover loss and/or damage arising from Fire and Allied perils, War and Nuclear perils, loss arising out of overload experiments, gradual wear and tear of parts, failure of individual tubes, loss due to chemical reactions, willful acts or gross negligence, loss which is manufacturer's or repairer's responsibility and consequential loss from explosion or collapse.

Section 8: Electronic Equipment

Scope of Cover

This section is suitable for electronic equipment like computers, industrial electronic machines and sophisticated medical equipment. It encompasses perils like Fire, Burglary, Acts of God (AOG) and Accidents.

The section broadly covers material damage to electronic equipment (which can include systems software) due to sudden and unforeseen events, cost of external data media. Cost of reconstruction of data and increased cost of working can also be covered.

Sum Insured

The Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity, which shall mean its replacement cost including freight, dues and customs duties, if any and erection costs.

Main Extensions

- ✓ Surrounding property of the Insured
- ✓ Legal liability for third party bodily injury and property damage
- ✓ Express Freight
- ✓ Air Freight
- ✓ Additional Customs Duty

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover losses/ damages due to wear & tear, war, willful act or gross negligence or willful negligence, aesthetic defects and consequential loss.

Section 9: All Risks

Scope of cover

This section broadly covers the property of the Insured against any loss, destruction or damage, by fire, riot and strike, theft, accident, any of which arising from any fortuitous cause any time during the period of this Insurance and anywhere within the geographical limit stated.

Sum Insured

Property can be insured on depreciated cost (market value) or replacement cost basis. In order to get full protection, insurance on reinstatement (replacement) basis is recommended.

Main Extensions

- ✓ Electrical and mechanical breakdown on payment of additional premium.

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim.

This section does not cover loss or damage arising from war and warlike operations, civil commotion, wear & tear, electrical breakdown, breakage of glass, theft from unattended vehicles, detention or confiscation by customs or other authorities and consequential loss, loss or damage whilst goods are being carried under a contract of affreightment, losses due to Acts of Terrorism are also excluded unless included specifically.

Section 10: Machinery Breakdown

Scope of Cover

The section broadly covers loss due to all kinds of accidental, electrical and mechanical breakdowns due to internal and external causes. Cover is granted during the time the machinery is in operation or rest or in the process of dismantling, overhaul or during subsequent re-erection at the same premises.

Sum Insured

It is the requirement of this Insurance that the Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity which shall mean its replacement cost including freight and customs duties, if any, and erection costs.

Main Extensions

- ✓ Air Freight
- ✓ Express Freight (excluding Air Freight) Overtime & Holiday Wages
- ✓ Insured's own Surrounding Property
- ✓ Third Party Liability
- ✓ Additional Custom Duty

Main Exclusions

The section does not cover loss and/or damage from Fire and allied perils, Theft, overloading experiments, willful acts or gross negligence, gradually developing flaws and deterioration from normal use. The section does not cover the deductible (as applicable) of each and every claim. The section does not cover the deductible (as applicable) of each and every claim.

Section 11: Public Liability Insurance (under PLI Act, 1991)

Scope of Cover

The Insurance Policy broadly covers the Owner's statutory liability on no-fault principle for death or injury to any person or damage to property resulting from an accident while handling any hazardous substance. It is a mandatory cover defined under Environment (Protection) Act 1986 to be taken by owners, users or transporters of hazardous substances.

Sum Insured

AOA Rs. 5 crore, AOY Rs. 15 crore

Main Exclusions

The Company shall not be liable:

(i) For any wilful or intentional non-compliance of any statutory requirements;
(ii) In respect of fines, penalties, punitive and /or exemplary damages;
(iii) Under any law or legislation except in so far as provided for in Section 8 (1) & 8 (2) of the Act;
(iv) In respect of damage to property owned, leased or hired or under hire purchase or on loan to the Insured or otherwise in the Insured Owner's control, care or custody;
(v) For any liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power;
(vi) For any liability directly or indirectly caused by or contributed to by:
  (a) Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
  (b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
(vii) For matter outside the scope of Public Liability Insurance Act, 1991.
(viii) In respect of losses/liability arising outside India.

Section 12: Public Liability (Industrial Risks)

Scope of Cover

This cover is provided for Industrial risks. It broadly covers Legal Liability of the Insured towards damages to Third Party in respect of accidental death or bodily injury or disease and loss or damage to property arising out of such accidents. It also covers legal costs and expenses incurred with prior consent of the Insurer and within the limit of the indemnity.

Sum Insured

Depending on exposure, Proposer has to fix two limits of indemnity under the section.

- Any One Accident (AOA) – any one claim or series of claims arising out from one originating cause
- Any One Year (AOY) – Total amount of Company's liability during the Policy period

AOA and AOY can be in the ratio of 1:1, 1:2, 1:3 or 1:4.

Companies total liability to pay compensation, claimant's costs, fees and expenses and defence cost shall not exceed the limit of indemnity mentioned in the policy schedule.

Main Exclusions

(i) War & terrorism
(ii) Nuclear radiations
(iii) Wilful non-compliance of any statutory requirements
(iv) Fines, penalties, punitive and /or exemplary damages
(v) Bodily injury to insured or Damage to insured's property

(vi) Damages in respect of losses/liability arising outside India
(vii) Pure Contractual liabilities
(viii) Loss of goodwill
(ix) Liability for persons under contract of employment
(x) Pollution risks howsoever caused unless specifically covered.
(xi) Product liability
(xii) AOG, Earthquake liability unless specifically covered

The section does not cover the deductible (as applicable) of each and every claim.

Main Extensions

- ✓ Industrial Seepage, Pollution and Contamination Extension
- ✓ Carriage of effluents outside the premises
- ✓ Transportation liability
- ✓ Technical collaborators cover
- ✓ Act of God (except earthquake)

Section 12: Public Liability (Non- Industrial Risks)

Scope of Cover

This cover is provided for Non- Industrial risks. It broadly covers Legal Liability of the Insured towards damages to Third Party in respect of accidental death or bodily injury or disease and loss or damage to property arising out of such accidents. It also covers legal costs and expenses incurred with prior consent of the Insurer and within the limit of the indemnity.

Sum Insured

Depending on exposure, Proposer has to fix two limits of indemnity under the section:

- Any One Accident (AOA) – any one claim or series of claims arising out from one originating cause
- Any One Year (AOY) – Total amount of Company's liability during the Policy period

AOA and AOY can be in the ratio of 1:1, 1:2, 1:3 or 1:4.

Companies total liability to pay compensation, claimant's costs, fees and expenses and defence cost shall not exceed the limit of indemnity mentioned in the policy schedule.

Main Exclusions

- ✓ War & terrorism
- ✓ Nuclear radiation
- ✓ Wilful non-compliance of any statutory requirements
- ✓ Fines, penalties, punitive and /or exemplary damages
- ✓ Damage to insured's property
- ✓ Damages in respect of losses/liability arising outside India

- ✓ Loss of goodwill
- ✓ Liability for persons under contract of employment
- ✓ Pollution & Environmental damage
- ✓ Product liability
- ✓ Earthquake liability
- ✓ Contractual liability

The section does not cover the deductible (as applicable) of each and every claim.

Main Extensions

- ✓ Lift & Elevator liability
- ✓ Food & Beverages liability
- ✓ Valuables under proper care control & custody of the insured
- ✓ Health club, swimming pool, beauty parlour, Gymnasium & indoor games
- ✓ Sudden & accidental pollution
- ✓ Multiple premises can be covered under single policy
- ✓ Act of God (except earthquake)

Section 13: Directors and Officers Liability

Scope of Cover

Generally, the Policy provides protection for various potential risks that directors and officers are exposed to in the form of any actual or alleged breach of trust, breach of fiduciary duty, misrepresentation, neglect, investigations by regulatory or other bodies, allegation by any employee for unfair treatment, or harassment at workplace, etc. The cover also applies to directors and officers when they sit on the board of other companies at the request of the insured companies.

The Policy covers the directors and officers of the company and all its subsidiaries, including global subsidiaries and responds to laws and regulations around the world.

Specifically, the following covers are available under the Policy:

Insured Person

The Policy will pay the Loss of an Insured Person for a Wrongful Act except to the extent that the Insured Person has been indemnified by the Company for the Loss.

Company Reimbursement

The Policy will reimburse the Loss of the Company for a Wrongful Act to the extent that the Company has indemnified an Insured Person.

Company Securities Cover

The Policy will pay for the Loss of the Company arising from a Wrongful Act.

Sum Insured

Specific Sum Insured

Extensions

Additional Limit For Non-Executive Director
Cover for New Subsidiaries
Discovery Period for Retired Insured Persons
Supplementary Costs

Main Exclusions

- ✓ Bodily injury or property damage claims
- ✓ Pollution
- ✓ Crime, Fraud and Personal conduct

Section 14: Group Personal Accident

Scope of Cover

The section compensates the Insured in case of Accidental Death, Loss of limbs and eyes, Permanent Total Disablement and Permanent Partial Disablement.

Main Extension

Medical expenses following an accident.

Main Exclusions

The section does not cover losses arising out of suicide, self-injury, venereal diseases, war and nuclear perils and pregnancy.

Section 15: Employer's Liability (Workmen's Compensation)

Scope of Cover

The section, provides for two forms of insurance viz,

Table 'A' - Indemnity against legal liability to all employees (whether or not coming within the definition of the term Workmen) under the W.C.Act 1923 and subsequent amendment to the said Act prior to the inception of the cover, the Fatal Accidents Act, 1855 and at Common Law."

Table 'B' - Indemnity against legal liability under the Fatal Accidents Act, 1855 and Common Law. (Table 'B' policies may not be issued to cover employees who fall within the definition of "Workmen" under the Workmen's Compensation Act, 1923 as amended).

Main Extensions

- ✓ Medical Expenses
- ✓ Occupational Diseases

Main Exclusions

The section does not cover losses arising out of war and allied perils, nuclear activities and contractual liabilities.

Section 16: Cyber Liability

Scope of Cover

Following Covers are solely for the Claims which are first made against the Insured, by a Third Party, during the Policy Period (or the Extended Reporting Period, if applicable) and then reported to Insurer.

1. Security and Privacy Breach Liability
2. Multimedia Activity

Sum Insured

Specified Sum Insured

Main Extensions

- ✓ Extended Reporting Period
- ✓ New Subsidiary
- ✓ First Party Costs
- ✓ Business Interruption Loss

Main Exclusions

- ✓ Anti –trust
- ✓ Bodily Injury/ Property Damage
- ✓ Insolvency
- ✓ Employers Liability
- ✓ Contractual Liability
- ✓ Prior Acts
- ✓ Criminal, Dishonest and Fraudulent Acts
- ✓ Intellectual Property
- ✓ Unlawful gathering of Private Information
- ✓ Infrastructure
- ✓ Mislabelling
- ✓ Prior and Pending Litigation
- ✓ Licensing Fees
- ✓ Pollution
- ✓ Trading Losses
- ✓ War/ Terrorism

- ✓ Government Entity or Public Authority
- ✓ Other Exclusions
- ✓ Government Entity or Public Authority

Grievance Redressal Procedure:

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255.
You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)

(1)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 [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Disclaimer: The foregoing is only an indication of the cover offered. For complete details on coverage, terms, conditions and exclusions, please read the Policy document or seek the advice of your insurance advisor before concluding sale.