

A. SYNOPSIS- CURRENT INSURANCE PROGRAM

1. **INSURED NAME** : ABCDEFGC LTD.
2. **CORPORATE OFFICE LOCATION (CITY)** : Chennai, Tamilnadu
3. **INDUSTRY TYPE** : Textile Manufacturer
4. **COMPANY CONSTITUTION** : Partnership firm
5. **NUMBER OF YEARS IN BUSINESS** : 10 years
6. **RISK LOCATION COVERED** : Chennai, Tamilnadu
7. **RENEWAL DATE** : 1st May'16
8. **POLICY TYPE** : Various and Multiple Policies
9. **RISK DISCRPTION/ OCCUPATION** : Readymade Garment Manufacturer
10. **CURRENT INSURANCE COMPANY** : XYZ Insurance Co Ltd.
 - a. Fire and allied perils
 - b. STFI (Storm, Flood Tempest, Inundations)
 - c. Earthquake
11. **EXISTING POLICIES/ COVERAGES** :
 - d. Burglary
 - e. Machinery Breakdown Cover
 - f. Plate Glass Cover
 - g. Money Insurance

B. SYNOPSIS- PREMIUM OUTGO

SR.	POLICY TYPE	SUM INSURED	EXPIRY DATE	PREMIUM	CLAIMS
1	Standard Fire and allied perils		1 st May 2016		Not available
2	Standard Fire and allied perils		1 st May 2016		Not available
3	Standard Fire and allied perils		1 st May 2016		Not available
4	Standard Fire and allied perils		1 st May 2016		Not available
5	Burglary Insurance		1 st May 2016		Not available
6	Plate Glass Cover		1 st May 2016		Not available
7	Money Insurance Policy		1 st May 2016		Not available
	GRAND TOTAL				

C. POLICY WISE OBSERVATION AND SUGGESTIONS**POLICY: STANDARD FIRE & SPECIAL PERILS POLICY**

FEATURE	EXISTING COVER	PROPOSED COVER
Assets Insured		
Valuation		
Policy Documents		
Extensions		
Excess/ Deductible		

POLICY: BURGLARY INSURANCE

FEATURE	EXISTING COVER	PROPOSED COVER
Assets Insured		
Valuation		
Policy Documents		
Extensions		
Excess/ Deductible		

D. GENERAL SUGGESTIONS

- All Fire Policies **should have compulsorily** following clauses attached:
 - ✓ Reinstatement Value Clause
 - ✓ Local Authority Clause
 - ✓ Good Held In trust Clause
 - ✓ Designation of Property Clause
- The sum insured under the policy should be on the **basis of reinstatement / replacement basis** so as to avoid any **underinsurance situation** at the time of claim. The premium for additional sum insured is negligible compared to the deduction due to the underinsurance %age.
- It is strongly recommended that instead of having different fire policies covering various assets at the different locations, it is advisable to have a single fire policy with detailed schedule of assets, as it has following benefits:
 - ❖ Reduces the chance of missing out certain items or assets,
 - ❖ Reduces administrative hassles,
 - ❖ Increases the possibility of receiving better rates and terms in the present detariff market

E. EXTRA/ ADDITIONAL POLICY RECOMMENDED

At the time of renewal the insured should explore following additional coverages/ policies:

- a) **Loss of Profits (Fire)**
- b) **Loss of Profits (Machinery Breakdown)**
- c) **Fidelity Insurance**
- d) **Public Liability / Commercial General Liability**
- e) **Workmen's Compensation**
- f) **Group Mediclaim Insurance**
- g) **Group personal Accident Insurance**
- h) **Group Life (term) Insurance**

Mahindra INSURANCE BROKERS

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Insurance in the subject matter of solicitation