

CONSEQUENTIAL LOSS (FIRE) OF PROFIT PROSPECTUS

Take Control of your business's density with the help of Future Generali Insurance

Introduction

Standard Fire and Special Perils Policy compensates only for Material Damage to the insured property. It specifically excludes any consequential loss.

In case of a major loss caused by Fire, there could be an interruption in business operation leading to reduction in turnover finally resulting in possible loss of profits. However, standing or fixed charges continue to accrue regardless of whether there is any production or not. Such loss cannot be covered under Standard Fire and Special peril policy. Consequential Loss (Fire) Policy compensates for the Revenue loss suffered by the enterprise. Hence, for complete protection to the business enterprise and its profitability Consequential Loss (Fire) Policy is very essential in addition to Fire Insurance Policy.

Scope of Cover

The Insurance Policy 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 Policy. 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 at least minimised.

Main Exclusions

The Insurance Policy does not cover loss of gross 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.

Sum Insured

Sum to be insured under this policy is the estimated Gross Profit for the Indemnity Period selected.

Indemnity Period is the maximum period beginning with the occurrence of the damage, for which cover of Loss of Gross Profit is required and should reflect the maximum period anticipated for reinstatement of the damaged property. The maximum indemnity period permissible under the policy is 3 years.

Premium

Basis rate depends on Fire and Special Perils rate. Final rate is influenced by Indemnity Period chosen. At inception, Gross Profit is taken on estimated basis and is subject to declaration of the actual figures after expiry of Policy based on final audited accounts.

Main Extension

1. Wages-dual basis or pro-rata basis

2. Lay-offs and retrenchment compensation and notice wages liability
3. Auditor's fees
4. Extension to cover supplier's premises
5. Extension to cover customer's premises
6. Insured's property stored at other situations
7. Extension to cover loss due to accidental failure of public electricity/gas/water supply
8. Molten material damage
9. Spoilage consequential loss cover

The Fast, Fair & Transparent Claim procedure that will keep you in control

Future Generali's dedicated and experienced claims team aim to deliver you a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.

At Future Generali, our philosophy is to always look for ways to pay valid claims in a fair and timely manner. Our claims service will:

- Provide assistance in emergency situations
- Relieve the stress of a claim by co-ordinating repair and replacement of your assets
- Keep you informed of the progress of your claim
- Provide you with the choice of accessing our preferred local service providers

What's more, our skilled staffs are empowered to act and make decisions, so that your claim is processed as quickly and efficiently as possible. This should help you get back in control as quickly as possible.

NOTE: - *For detailed information on this product, terms and conditions etc., please refer to the product policy documents, consult your advisor or visit our website before concluding a sale. Tax benefits are subject to change due to changes in tax laws. Insurance is the subject matter of solicitations*

ABOUT US

Future Generali India Insurance is a joint venture between the Future Group – the game changers in Retail Trade in India and Generali - an 191 year old global insurance group featuring among the world's 70 largest companies*. Future Generali has been aptly benefitting from the Indian expertise and network of Future Group and the global insurance insight in diverse product classes of Generali Group. Our competitive edge, extensive range of general insurance products, wide network, claim servicing capabilities and the ability to provide all possible general insurance solutions under one roof, makes us the most preferred partner for our customers. *As per Fortune Global 500 Ranking (2020)

SECTION 41(2). OF INSURANCE ACT, 1938-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 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.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to Ten Lakhs Rupees

Grievances

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, you can address Your grievance as follows:

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address: You can directly contact our Grievance Redressal Officer at our Head office. You can email to: fggro@futuregenerali.in or call at: 7900197777 You can write directly to our Grievance Redressal Cell at our Head office: Grievance Redressal Cell, Future Generali India Insurance Company Ltd. Lodha I – Think Techno Campus, B Wing – 2nd Floor, Pokhran Road – 2, Off Eastern Express Highway Behind TCS, Thane West – 400607. Please send your complaint in writing. You can use the complaint form, annexed with your policy. Kindly quote your policy number in all communication with us. This will help us to deal with the matter faster

2. Consumer Affairs Department of IRDAI

- a. In case it is not resolved within 15 days or if You are unhappy with the resolution, You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in. You can also make use of IRDAI's online portal - Integrated Grievance Management System (IGMS) by registering Your complaint at igms.irda.gov.in.
- b. You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available by clicking [here](#). You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032.
- c. You can visit the portal <http://www.policyholder.gov.in> for more details.

3. Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at www.generalinsurancecouncil.org.in, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

Information about Us

The Future Generali India Insurance Company Limited
Address: Unit No. 801 & 802, Tower C, 247 Embassy Park, LBS Marg,
Vikhroli (West), Mumbai – 400083
CIN: U66030MH2006PLC165287
E-mail: www.futuregenerali.in
Customer Service: 1800-220-233 | 1860-500-3333 | 022-67837800.
