

SHOPKEEPER'S PACKAGE POLICY (RETAIL)

Prospectus

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | www.magmainurance.com | E-mail: customercare@magmainurance.com | Toll Free: 1800 266 3202 | Registered Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. | CIN: U66000MH2009PLC460693 | IRDAI Reg. No. 149 | Shopkeeper's Package Policy (Retail) | Product UIN: IRDAN149RP0008V02201314 | For complete list of details on exclusions, risk factors, terms & conditions, please read the policy documents carefully before concluding a sale. | Trade Logo displayed above belongs to Magma Ventures Private Limited and is used by Magma General Insurance Limited under license. | Chat with MIRA on our website or say "Hi" on WhatsApp No. 7208976789 (PROS.SPPR.ver27.08.2026)

Prospectus

Magma's "Shopkeeper's Package Policy" is devised to cater to the overall requirement of you as a Shopkeeper. Under this policy, we have combined a number of contingencies, which are normally covered as separate policies.

Coverage:

Section 1 – Fire & allied perils – Building and Contents

This is a compulsory section under this package policy. Fire Section Sum Insured should be less than INR 5 Cr.

This sections covers assets belonging to the Insured including, Building, plinth and foundation, furniture, fixtures, fittings including electrical installations, machinery and electrical & mechanical appliances, tools and instruments for business, electronic equipment's, and all other contents belonging to the Insured and related to business against the risk of Fire and other named perils.

INSURED EVENTS:

1. Fire
2. Explosion or Implosion
3. Lightning
4. Earthquake, volcanic eruption, or other convulsions of nature
5. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation
6. Subsidence of the land on which Your Home Building stands, Landslide, Rockslide
7. Bush fire, Forest fire, Jungle fire
8. Impact damage of any kind, i.e., damage caused by impact of, or collision caused by any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.)
9. Missile testing operations
10. Riot, Strikes, Malicious Damages
11. Acts of terrorism
12. Bursting or overflowing of water tanks, apparatus and pipes
13. Leakage from automatic sprinkler installations
14. Theft within 7 (seven) days from the occurrence of and proximately caused by any of the above Insured Events.

Inbuilt covers :

- I. **Additions, alterations or extensions-** Property that Insured erect, acquire or add during the Policy Period is covered upto 15% of the sum insured for that item (excluding stocks).
- II. **Stock on Floater basis-** Loss to stocks located at more than one named location.
- III. **Temporary removal of stocks** - Loss to stocks temporarily removed to other premises for fabrication, processing or finishing upto 10% of value.
- IV. **Cover for specific contents** - Cover for money upto INR 50,000 (Rupees Fifty Thousand) during the policy period, cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc., upto INR 50,000 (Rupees Fifty Thousand) during the policy period, cover for computer programmes, information and data upto INR 5 Lakh (Rupees Five Lakh) during the policy period and cover for personal effects of employees, Directors and visitors upto INR 15,000 (Rupees Fifteen Thousand) per person for a maximum of 20 (twenty) persons during the policy period.
- V. **Startup expenses-** Start-up cost incurred by Insured, consequent upon a loss or damage due to insured events upto INR 1 lakh (Rupees One Lakh) during the policy period.
- VI. **Professional fees** – Reasonable fees of architects, surveyors and consulting engineers upto 5% of the claim amount
- VII. **Costs of removal of debris** - Reasonable expenses for removal of debris upto 2 % of the claim amount.
- VIII. **Costs compelled by Municipal Regulations** - Additional cost of reconstruction of property incurred solely for complying with municipal regulations

Standard Add on Cover :

- Declaration policy for stocks - Cover for frequent fluctuations in stock/stock values on declaration basis.

Major Exclusions :

- I. Excess of ₹ 5,000 (Rupees Five Thousand) for each claim. For terrorism risk the Excess shall be as per the clause attached to this policy
- II. Deliberate, wilful or intentional act or omission.
- III. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included).
- IV. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.

- V. 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 Insured Events.
- VI. Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days, unless prior written approval is obtained and recorded as an endorsement on the Policy.

Detailed Coverage, Complete list of Exclusion and Conditions as per the policy wording

Section 2 – Burglary & Robbery

This section covers loss or damage by actual or attempted burglary and/or robbery during the policy period in respect if the following:

- (a) Contents or any part thereof whilst kept in the insured premises
- (b) Insured premises (including reasonable costs for damaged locks)
- (c) Money contained in Safe or Strong room
- (d) Money from cashier's till and/or counter

Section 3 – Money

This section will indemnify you in respect of money in transit, carried by you or your authorized employee(s), occasioned by theft, robbery, or any other fortuitous event.

Section 4 – Plate Glass & Neon Signs/Glow Signs

This section covers

- 1. Accidental loss or damage to Plate Glass/Neon Signs/Glow Signs
- 2. Damage to frame and framework of any description following breakage of Glass and/or Neon Board/glow signs subject to a maximum of Rs. 5000/-
- 3. The cost of any tinting, lettering, painting, embossing, silvering or any other ornamental work on the replacement Glass, provided that such costs have been included in the Sum Insured of the Glass under this Section.

Section 5 – Electronic Equipment

This section covers

- 1. Loss or damage to Electronic Equipment due to perils unless otherwise excluded
- 2. Loss or Damage to External Data Media and/or costs of restoring information and data stored therein.

Section 6 –Breakdown of Business Equipments

This section covers the Business appliances/apparatus such as Air conditioners, Freezers etc against unforeseen and sudden physical damage caused by or solely due to mechanical or electrical breakdown

Section 7 – Personal Accident

The Insured may opt one of the following three benefit plans:

- Comprehensive Cover – Death + Permanent Total Disablement + Permanent Partial Disablement + Temporary Total Disablement
- Wider Cover - Death + Permanent Total Disablement + Permanent Partial Disablement
- Basic Cover – Death only

Should the accident result in the total and irrecoverable

- a) loss of sight on both eyes,
- b) physical separation of or loss of ability to use both hands or both feet,
- c) physical separation of or loss of ability to use one hand and one foot,
- d) loss of sight of one eye and physical separation of or loss of ability to use either one hand or one foot,

The Insured shall be entitled to payment as per table of benefits shown in the schedule

- The temporary disablement benefits shall be paid @ 1% of the capital sum insured or Rs 5000/- per week whichever is lower for maximum of 104 weeks.
- Family package discount
Family size more than one member 10.00%

NB: Family means proposer, spouse, dependent children and dependent parents

- **Age Limit:**

Entry Age

Minimum: 18 years for adult and 5 years for children

Maximum: 65 years for adult and 23 years for children

Renewable Age

Maximum: Life Long

- Capital Sum Insured
Minimum: Rs. 1,00,000/-
Maximum: 60 times the monthly income

Note: i. For salaried employee, Capital Sum Insured will be reviewed after normal retirement/voluntary retirement of the insured or attaining 60 years by the Insured whichever is earlier.

ii. Capital Sum Insured cannot be enhanced during the currency of the policy. However, at the time of renewal, enhancement of CSI may be considered after reviewing the income component of the Insured.

Section 8 – Fidelity Guarantee

This Section covers you against any direct pecuniary loss caused by act of fraud or dishonesty committed by any salaried person employed by you in the insured premises.

Section 9 – Public Liability

This section covers you against legal liability including the Defense costs incurred by you against

- (a) Third Party Property Damage
- (b) Third Party injury/death

Caused in the course of the Business by an accident in your business premises if notified during the policy period.

Section 10 - Employees Compensation

This section provides you cover against liability towards your Employees under the Employee Compensation Act. Fatal Accident Act and at Common Law.

Section 11 – Business Interruption

This Section covers your financial losses due to business interruption arising out of any of the perils covered under section 1 of the Policy.

Note :

- Section 1 is compulsory
- Minimum Section(s) to be insured – Two including Section 1.
- For detailed coverage, exclusions and conditions section wise please refer policy document.

Minimum Premium per section

The minimum premium per section is Rs. 100/-

Policy Duration:

This policy is generally issued for 12 months (annual). However short period policies (less than one year) can be issued subject to applying premium as per short period provision specified under various sections under policy wordings

Basis of Settlement: Basis of Settlement will be either on Reinstatement, Replacement or Market value basis depending upon the section in which the claim is reported. Please refer to the policy document for complete clarity on section wise basis of settlement.

Sectional Discounts:

The Policy is subject Sectional discounts as under:

- 1) Insured will be eligible for a sectional discount of 15% - if insure more than 3 sections including the compulsory sections Fire and Burglary.
- 2) Insured will be eligible for a sectional discount of 20% - if insure more than 6 sections.

Documents required for settlement of claims:

1. Duly completed Claim form.
2. Copy of FIR
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR
6. Any other details/documents called for a specific loss.

Salvage :

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

Cancellation :

This policy may be terminated by You at any time by giving Company notice in writing. If You cancel the policy, Company will

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.
- b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

Company can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

Grievance Redressal:

In case of any grievance, the Insured Person may contact the Company through any of the following channels:

Website: www.magmaininsurance.com

Toll free: 1800 266 3202

Email: customercare@magmaininsurance.com

Courier: Any of Our branch offices or corporate office during business hours

The customer may also reach out to the Branch Grievance Redressal Officer (GRO)

If Insured Person is not satisfied with the redressal of grievance through one of the above methods, Insured Person may contact the grievance officer at:

Grievance Redressal Officer at the address:

Magma General Insurance Limited
 Equinox Business Park, Tower 3, 2nd Floor,
 Unit Number 1B & 2B, LBS Marg, Kurla (West),
 Mumbai – 400070, Maharashtra.

E –mail: gro@magmaininsurance.com

In case you are not satisfied with the resolution you may register complaint directly in of IRDAI's online portal - Bima Bharosa System- <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

In case of the unlikely event that no response is received from the Company within 30 days from the date of filing the complaint, the Insured Person may approach the Office of the Insurance Ombudsman for redressal of grievance, in accordance with the Insurance Ombudsman Rules, 2017.

The Insured may approach the nearest Insurance Ombudsman for redressal of the grievance. List of Ombudsman offices with contact details is attached for ready reference. For updated status, please refer to the website <https://irdai.gov.in/> or <https://www.cioins.co.in/ombudsman>

The details of the Insurance Ombudsman are available below:

Office of the Ombudsman	Name and address and contact details	Jurisdiction
AHMEDABAD	Dr. Pranai Prabhakar Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02 Email: oiol.ahmedabad@cioins.co.in	Gujarat and Union Territories of Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Ms Neerja Kapur Office of the Insurance Ombudsman,	Karnataka

	Jeevan Soudha Building, PID No. 57-27-N-19. Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	
BHOPAL	Shri Ajay Kumar Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR	Shri Rashmi Raman Singh Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 / 2596429 / 2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH	Ms Alka Jha Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Shri, K Vinayak Rao Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Shri Mukhmeet Singh Bhatia Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Shri Ajay Kumar Sharma Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001 (ASSAM).	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

	Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	
HYDERABAD	Ms. G Shobha Reddy Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Shri Satyajeet Rajan Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI	Shri Pradeep Kumar Jain Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Ms Manju Bagga Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Shri. Sanjai Singh Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang,

		Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Ms. Sarojini S Dikhale Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman
NOIDA	Shri Rajiv Talwar Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Shri Inderjeet Singh Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand
PUNE	Ms. Rachna Khare Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-41312555 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE	Shri Umesh Sinha Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building,	Area of Navi Mumbai, Thane District, Raigad District, Palghar District

	Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	and wards of Mumbai , M/East, M/West, N, S and T."
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SECTION 41 OF INSURANCE ACT, 1938

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus 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

The details furnished above constitute only the major terms and conditions. For complete details please refer to our Policy document.