

OLDMUTUAL

# NEW BIASHARASURE

Jan 2023



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# Product Overview and Description

- ❖ The product is a combined solution targeting Small and Medium Enterprises (SMEs)
- ❖ The primary and mandatory cover is against fire
- ❖ A minimum of two sections are selected for insurance
- ❖ The minimum basic premium is Kes. 10,000/-
- ❖ The policy is divided into the sections below:
  - Fire and Allied Perils
  - Fire consequential loss
  - Electronic equipment
  - All risks
  - Machinery Breakdown
  - Burglary
  - Money
  - Fidelity Guarantee
  - Goods in transit
  - Work Injury Benefits Act (WIBA)
  - Employers Liability
  - Political Violence and Terrorism (PVT)



## Section 1-Fire & Allied Perils

- Buildings and Contents are insured against Fire, Explosion, Lighting, Earthquake, Riot, Strike, malicious Damage, Storm, Flood Burst Pipes and Impact
- This is a comprehensive fire policy which includes earthquake

Property Insured	Limits	Rate	Excess/Remarks
Buildings	400,000,000	0.225%	Occupations Covered: All Occupations Excluding:
Furniture,Fixtures & Fittings	20,000,000		Premises other than 1st class construction
Stock in Trade	50,000,000		Exhibitions/Jewelry/Mobile Phones & Airtime shops
Plant & Machinery	150,000,000		Petrol Stations/Garages/Printers/ Woodworkers/Bookshops
			Forex Bureaus/Wines/Spirits/Beer & Cigarettes Dealers
			Explosives/flammable substances e.g paraffin, petrol, chemicals, gases etc





## Section 2-Business Interruption

- A loss of profits policy that protects the income earned by the capital assets of the business. When turnover is reduced as a result of fire damage, provision is made for payment

Sections	Limits	Rate	Excess/Remarks
Gross Profit	200,000,000	0.225%	Time excess: 7 working days
Rent Receivable	20,000,000		Indemnity period: 12 months
Increased Cost of Working	5,000,000		
Auditors Fees	500,000		





## Section 3 -Electronic Equipment (Premise Risk)



- ❖ Provides cover against physical loss or damage to computers and accessories in the insured's premises
  - ❖ Can be extended to cover:
    - ✓ Data media (Software)
    - ✓ Increased cost of working
  
- ❑ Replacement (new for old) basis for items below 2 years

Property Insured	Limits	Rate	Excess/Remarks
Material Damage- Computer & Accessories	5,000,000	0.35%	Material damage: 1% of Sum Insured of each item Minimum Ksh. 20,000
Computer Software & System			Reconstruction of data-10% of loss Minimum 10,000
Increased cost of working			
Non- Computer Electronic Equipment			
Other Items Premises Based			





## Section 4-All Risks

- ❖ Provides cover against accidental loss or damage to specified items by any accident or any other peril other than specifically excluded
- ❖ The Company may at its own option pay for, repair or replace such property lost or damaged subject to the limits stated in the Policy

Property Insured	Limits	Rate	Excess/Remarks
Laptops & Accessories including I-pad & Tablet	2,000,000	1.25%	Maximum Sum Insured Per Gadget Ksh.150,000/-
Camera, I-phone & Mobile Phones			Excess: 10% each and every loss Minimum Kshs. 10,000
Computer & Accessories			Mobile phones Excess : 10% each and every loss Minimum Kshs. 5,000



## Section 5 -Machinery Breakdown

- ❖ Covers loss due to all kinds of accidental, electrical, and mechanical breakdowns as a result of internal and external causes
- ❖ Cover includes:
  - Material damage cover
  - Own surrounding property
  - Third party liability

Sections	Limits	Rate	Excess/Remarks
Material Damage	150,000,000	0.50%	Excess: 1% of sum insured of each item Min. 15,000
Own Surrounding Property	1,000,000		Third party Liability -Kes 25,000 each and every claim
Third Party Liability	1,000,000		Machinery of not more than 10 years





## Section 6 - Burglary

- ❖ Covers loss by theft or attempted theft accompanied by visible forcible and violent entry into or exit out of the premises containing the insured property
- ❖ Special features include:
  - ❑ Free hold up cover
  - ❑ Precalculated first loss limits

Sections	Limits	Rate	Excess/Remarks
<b>Option A - Without First Loss</b>	200,000,000	0.75%	10% Each and Every Loss Minimum Ksh. 10,000
Full Declared Value			
<b>Option B - With First Loss</b>			
Up to 10% of Declared Value		0.25% of TSI	
Greater than 10% but up to 25%		0.35% of TSI	
Greater than 25% but up to 50%		0.60% of TSI	
Greater than 50% of Declared Value		0.75% of TSI	







## Section 7 -Money

- ❖ Provides cover for loss of money in direct transit or on premises including damage to safes or strong room caused by theft or any attempt thereat
  - ❑ No escort warranties
  - ❑ No requirement for declaration of actual money carried at year end

Sections	Limits	Rate	Excess/Remarks
Money in the specified Premises	100,000	0.50%	Excess clause : 10% of each and every loss Min 20,000
Money in Transit	100,000	0.50%	
Money in locked safe	100,000	0.50%	
Money with Directors	100,000	0.75%	
Estimated Annual Carry	2,000,000	0.10%	





## Section 8-Fidelity Guarantee

- ❖ Provides cover against loss of money or other property which the Insured shall sustain resulting directly from one or more fraudulent or dishonest acts of an Employee or Employees
- ❖ Cover includes:
  - Forgery or alteration coverage
  - Funds transfer fraud coverage

Sections	Limits	Rate	Excess/Remarks
Limit Any one Claim	5,000,000		2%Discovery period 6 months
Limit Any one Period	50,000,000		Excess 10% each & every loss minimum Ksh. 10,000
			Reference clause





## Section 9-Goods In Transit

- ❖ Provides “All Risks” cover to the insured’s property or goods for which the insured is responsible whilst being carried on any vehicle belonging to the insured within Kenya including loading and unloading
- ❖ Special features include:
  - ❑ Conveyance of goods by vehicle, rail, air, or registered couriers
  - ❑ No requirement for declaration of actual goods carried at year end

Sections	Limits	Rate	Excess/Remarks
Limit Any one Claim	2,000,000	2%	Excess clause 10% of each claim min. Kshs.10,000/=
Limit Any one Year	20,000,000	0.2%	Excluding Target Stock





## Section 10-Work Injury Benefits Act (WIBA)



- ❖ Indemnity to the employer against legal liability under the Work Injury Benefits Act, 2007 and subsequent amendments in respect of assessments and awards for bodily Injury by accident or diseases caused to employees in course of their employment

Employee Categories	Limits	Rate	Excess/Remarks
	Estimated Annual Earnings		Excess: Kshs 5,000 each and every claim
All office work employees		0.693%	
All other Indoor employees		1.000%	
All others including casuals and temp staff		1.974%	
GPA Extension	GPA	Load 30%	



## Section 11-Employers Liability

- ❖ Provides cover against legal under common law for damages and claimants cost and expenses of litigation in respect of bodily injury by accident or disease to employees arising out of and in the course of their employment directly related to breach of Common Law or Statutory duty.

Limits	Limits	Rate	Excess/Remarks
Any One Person	2,000,000	25% of WIBA	Excess: Kshs 25,000 each and every claim
Any One Occurrence	10,000,000	Premium	
Any One Year	20,000,000		





# Section 12-Political Violence & Terrorism (PVT)



- ❖ AIG-PTS Wordings which covers:
  - ❑ Acts of Terrorism and/ or sabotage
  - ❑ Malicious Damage
  - ❑ Riots, Strikes, Civil Commotion
  - ❑ Rebellion, Revolution, Coup d'etat, Insurrection or Mutiny AIG-
- ❖ Cover can be extended to include Business Interruption

	Limits	Rate	Excess/Remarks
Political Violence & Terrorism (PVT)	Maximum Sum Insured	0.0533%	Material Damage Excess 10% of each claim minimum Kshs. 2,000,000
			BI Excess 7 Days each claim

**THANK YOU**

