

FREQUENTLY ASKED QUESTIONS FOR CUSTOMER AWARENESS BUSINESS ASSETS INSURANCE COVERAGE FOR BTA CUSTOMERS

What is Business Assets Insurance Cover?

Business Assets Insurance is a Free of Cost, value added feature available to eligible account holders who are maintaining a monthly average balance of Rs.1.0 (M) and above in BOP Tijarat Account. This feature provides insurance coverage against risks of fire, burglary, terrorism, cash in safe, personal accident, facial signage and mobile phone.

What Type of Insurance Cover is Available to BOP Customers?

Bank is providing free of cost monthly Business Assets Insurance Cover on MOM basis to its BTA Accountholders who meet the following insurance eligibility criteria of the bank:

- who maintained monthly average balance of Rs.1,000,000/- & above during the last month
- where BTA account opened on & after 09-Dec-2013
- where atleast one calendar month has been passed since the date of account opening (broken days of account opening month will be ignored)

Scope of Insurance Coverage

This feature provides insurance coverage against risks of fire, burglary, terrorism, cash in safe, personal accident, facial signage and mobile phone aggregating upto Rs.1.0 (M) for our eligible account holders:

S. No.	Cover	Insurance Cover Amount (Rs.)
1	Office structure, contents & valuables	200,000/-
2	Inventory cover	100,000/-
3	Risk of Burglary of Contents and valuables	50,000/-
4	Terrorism	350,000/-
5	Cash In Safe	50,000/-
6	Personal Accident	200,000/-
7	Facial Signage	35,000/-
8	Mobile Phone for Account Holder only	15,000/-
Maximum Sum Covered:		1,000,000/-

Terms, conditions & exclusions of Insurance Company will apply.

Deductible:

10% of Each and Every Loss - to be borne by the Customer.

What Type of Customers are Eligible for this Insurance Cover?

Business assets insurance coverage is available for our BTA account holders who opened their account on and after December 9th, 2013 and are maintaining monthly average balance of Rs.1.0 million and above in their respective accounts. Upon fulfilling the average balance criteria during the last month, insurance cover will be provided for the current month. For example, if "Mr. A" maintains average balance of Rs.1.0 million during the month of April in his BTA account, he will be eligible for business assets insurance cover for the month of May.

How Much I Have to Pay for This Insurance Coverage?

You don't need to pay for this coverage. This is a Complementary Coverage by the Bank of Punjab for its BOP Tijarat Account Holders maintaining monthly average balance of Rs.1,000,000/- and above.

Who is National Insurance Company Limited?

National Insurance Company Limited (NICL) is the underwriter of this Business Assets Insurance and NICL will service your queries and claims.

How Late Can I Intimate Regarding My Claim?

The Insured (Customer) is required to intimate and/or report all claims to NICL through BOP by telephone call, email as well as in writing immediately but not later than 15 days of the event so covered failing which the coverage herein offered shall automatically presumed lapsed.

- Bancassurance Central Department, Consumer Banking Group, The Bank of Punjab, Head Office, BOP Tower, Main Boulevard, Gulberg-III, Lahore. Phone # 042-111-200-100, 042-35783700-10, Ext: 9317, 9306, 9349, 9340. Direct Lines: 042-35783826, 35758560, 35757969, 35751470. email: claims@bop.com.pk.
- Manager Claims, National Insurance Company Limited, 4th Floor, Shaheen Complex, Abbot Road, Lahore. Phone # 042-99201551, email: naveeda.shahid@nicl.com.pk.

What Documents are Required for Timely Processing of My Claim?

Insured is required to submit all relevant claim documents and information listed below alongwith any other document required by the insurance company and will allow to have a site examination as and when required by the surveyors and extend full cooperation in this regard.

Fire & Burglary.

a)

- Claim Form Duly filled & signed
- Insured Statement of Loss
- Statement of Claim amount item wise
- FIR/Police Report
- Fire Brigade Report
- Final Investigation Report.
- Acceptance Letter/ Loss Vouchers duly filled and signed by the Bank/Insured.
- Stock reported (Inward /outward) if stock is involved.
- Letter of subrogation.

b) In case of terrorism, the following documents are required in addition to the above: -

- News Paper cutting.
- FIR.

Cash in Safe

- Claim Form duly completed and signed by the insured
- Insured Statement of loss
- F.I.R.
- Final Investigation Report
- Account statement
- Cash Receipts
- Proof of Cash Withdrawn or to be Deposited

Personal Accident

- Claim Form duly completed and signed by the insured
- Insured Statement of loss
- F.I.R.
- Doctor's Certificate
- Copy of CNIC Card

In case of death the following documents are required in addition to above: -

- Death certificate.

- Post-mortem report.
- Statement of Legal heirs

How Soon Can I Get the Claim Reimbursed?

NICL will appoint the surveyor and settle the claim within 7 working days of the receipt of survey report & close of investigations (if any) in accordance with the policy terms, conditions & limitation in the light of surveyor's recommendations.

Salvage

The insured is under obligation to surrender the salvage (if any) to the insurer.

Whom should I contact if I require more information regarding Business Assets Insurance?

You may either contact your Branch Manager

or

Bancassurance Central Department, The Bank of Punjab, Consumer Banking Group, 3rd Floor, BOP Tower, Head Office, Main Boulevard, Gulberg-III, Lahore at 042-111-200-100, 042-35783700-10, Ext: 9317, 9306, 9349, 9340. Direct Lines: 042-35783826, 35758560, 35757969, 35751470

STANDARD EXCLUSIONS FOR BUSINESS ASSETS INSURANCE COVERAGE

General Exclusions:

This Policy does not cover loss, destruction or damage caused by:

1. War, invasion; act of foreign enemy, hostilities or war like operations (whether war be declared or not) and civil war.
2. Mutiny, strike lock out, malicious act, civil commotion, popular rising, military, rebellion, revolution, insurrection or military or usurped power, martial law or state of siege or any of the event or causes which determine the proclamation or state of siege.
3. Loss, destruction or damage directly or indirectly caused to the insured property by or arising from or in consequence of or contributed by; ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion only combustion shall include any self-sustaining process of nuclear fission or arising from or in contributed to by nuclear weapons material.
4. Loss, destruction or damage caused to the insured property by pollution or contamination excluding pollution or contamination which itself results from a peril hereby insured against.
5. Loss, destruction or damage to bullion or unset precious stone, any curiosity or works of art for an amount exceeding Rs.10,0001-, goods held in trust or on commission, manuscripts, plans, drawings, designs, patterns, models, moulds, securities, obligations or documents of any kind, stamps, coins or paper money, cheques, books of accounts or other business books, computer system records, explosives unless otherwise expressly stated in the Policy.
6. Any loss or damage occasioned by or through or in consequence of the burning whether accidental or otherwise of forests, bush, prairie, pumps, orjungle and clearing of lands by fire.
7. Loss, destruction or damage to coal occasioned by its own spontaneous combustion unless otherwise expressly stated in the Policy.
8. Loss or damage to insured property occasioned by its own fermentation, natural heating or spontaneous combustion or by its undergoing any heating or drying process.
9. Loss or damage occasioned by or through or in consequence of:
 - a) The burning of property by other of any public authority.
 - b) Subterranean fire.
10. Loss, destruction or damage occasioned by or through or in consequence of explosion, but loss or damage by explosion of gas used for illuminating or domestic purpose in a building in which gas is not generated

and which does not form part of any gas works, will be deemed to be loss by fire within the meaning of this Policy.

11. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
12. Loss, destruction or damage to any electrical machine, apparatus, fixture or fitting arising from or occasioned by over-running, excessive pressure, short circuiting, arcing, self-eating or leakage of electricity, from whatever cause (lightning including) provided that this exclusion shall apply only to the particular electrical machine, apparatus, fixture or fitting so affected and not to other machines, apparatus, fixtures or fittings which may be destroyed or damaged by fire or setup.
13. Any loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, volcanic eruption tsunami or other convulsions of nature.
14. Any loss or damage occasioned by or through or in consequence directly or indirectly due to: a) Hails, snow, wind, typhoon, hurricane, tornado, cyclone rain, flood or other atmospheric disturbances. b) Landslide and subsidence.
15. Expenses incurred on (i) Architects, Surveys and Consulting Engineer's Fee and (ii) Debris removals by the insured following a loss, destruction or damage to the property insured by an Insured Peril.
16. Loss of earnings, loss by delay, loss of markets or other consequential or indirect loss or damage of any kind or description whatsoever.
17. Loss by theft during or after the occurrence of fire

Exclusions for Cash In Safe:

This Policy shall not extend to cover: -

1. Loss or damage due to any such theft or aforesaid, or to any attempt threat, by any of the insured's family, business staff or any person lawfully on the Premises.
2. Loss or damage occasioned by hostilities, riots or civil commotion, or loot, such or pillage in connection therewith.
3. Loss damage which can be insured against by a Fire or Plate, glass insurance policy.
4. Loss or damage to deeds, bills of exchange promissory notes, money or securities for money, medals, coins, stamps, stamps collections, plans, patterns, models, documents of title to property, business books, manuscripts, designs, contracts or other documents, unless the same be specifically insured hereunder.
5. Loss of damage to property more specifically insured.

Exclusions for Personal Accident:

The Company shall not be liable under this Policy for death, loss or disablement directly or indirectly caused by arising or resulting from or traceable to:

1. Consequent on war, invasion or civil war.
2. Directly or indirectly consequent on the Assured engaging in air travel, except as a passenger in any properly licensed conventional aircraft being operated by a licensed airline in accordance with published schedules of flights or time tables or in a properly licensed multi-engine aircraft being operated by any licensed Air Line.
3. Resulting from suicide or attempted suicide or intentional self-injury or venereal disease, or from deliberate exposure to exceptional danger, (except in an attempt to save human life), or from the Assured's own criminal act, or sustained whilst the Assured is in a state of insanity.
4. Childbirth or pregnancy, in the case of women.
5. Big-game or other forms of hunting polo, steeple chasing, motor cycling (whether as driver or passenger) mountaineering, winter sports (on snow or ice) racing of any kind (except athletics) or the use of circular saw or wood-working machinery.

Exclusions for Facial Signage:

This Policy shall not extend to cover: -

1. Loss or damage caused by wear and tear, gradual deterioration, or from any process of cleaning or restoring the insured property.
2. Loss or damage caused by faulty manufacture, installation or occasioned by the inherent character of the insured property.

3. Loss or damage caused by breakage during installation, repairing or dismantling and/or breakage during transportation unless caused by fire, lightning collision, derailment or overturning of vehicle.
4. Loss of third party property and/or bodily injury.
5. Mechanical breakdown against loss or damage to electric apparatus cause by electricity, other than lightning, unless fire ensues and then only for loss or damage by such ensuring fire.
6. Loss or damage caused by atmospheric conditions, including dampness of atmosphere or extremes of temperature, except loss or damage by windstorm and hail.
7. Loss or destruction of or damage to any property whatsoever or any loss or expenses whatsoever resulting or arising there from or any consequential loss or damage legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionizing, radiation or radioactive contamination from any nuclear fuel or from any nuclear waste.
8. Any contingency occasioned by or happening through war invasion act or foreign enemy hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power, civil commotion or any popular uprising against a recognized government.
9. Breaking of tortoise shell glass or other brittle substance not due to fire or thieves.

Exclusions for Mobiles Phone:

This Policy shall not extend to nor cover: -

- a. Wear and tear of the set(s) component(s) which includes the normal deterioration due to use.
- b. Shearing of antenna and Battery leakage.
- c. Loss or damage arising from wear and tear, gradual deterioration, depreciation, moth vermin, any process of cleaning or restoring or action of light.
- d. Loss or damage arising from negligence/mishandling of the Insured.
- e. Loss or damage arising from Atmospheric and Climatic conditions other than lightning.
- f. Loss or damage arising from malicious damage, mechanical or electrical breakdown, power surge and battery leakage.
- g. Breakage of tortoise shell glass or other brittle substance not due to fire or theft.
- h. Battery, spare battery, battery clip, battery chargers, adaptors, electrical/electronic part(s), component(s) of the cellular set(s) are not covered for loss or damage arising as a result of breakdown blow up due to voltage surge and or part failure.
- i. Any consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, mutiny, revolution, insurrection, military or usurped power.
- j. Loss or damage from detention, confiscation, destruction or requisition by Custom House or other officials or Authorities.
- k. Loss of mobile telephone while left unattended in a parked car or public place.