

BOC Business Comprehensive Insurance Plan - FAQs

1. Plan Overview

1. Q : What enterprises are eligible for the “BOC Business Comprehensive Insurance Plan”?
A : Any enterprises which have business operations with office(s) and/or shop(s) in the Hong Kong Special Administrative Region (“HKSAR”) can apply for the BOC Business Comprehensive Insurance Plan (the “Plan”). Please refer to the leaflet or call the customer service hotline of Bank of China Group Insurance Company Limited (“BOCG Insurance”) at (852) 3187 5100 for the eligibility of the Plan.
2. Q : Our company carries out our business operations with offices and shops at different locations. Can we apply for the Plan?
A : Yes, despite the number and locations of your offices or shops operating in HKSAR; you can enrol in different individual plans for any of your offices and/or shops or apply for a single policy for all of the offices and shops.
3. Q : Can my company solely apply for the optional coverage?
A : No, you must apply for the basic coverage for your company before enrolling in any optional coverage.
4. Q : Does the Plan provide worldwide coverage?
A : No, the Plan only covers losses within the HKSAR (except as otherwise extended in any specific covered item).

2. Basic Coverage

5. Q : Is there any excess under the Plan?
A : Yes, both “Contents and Equipment” and “Public Liability” have excess.
 1. Excess for “Contents and Equipment”:
 - 1.1 Insured office: the first HK\$500 of each claim (including theft), and the first HK\$3,000 or 10% of loss resulting from damage by water (whichever is higher).
 - 1.2 Insured shops: the first HK\$1,000 of each claim (including theft), and the first HK\$3,000 or 10% of loss resulting from damage by water (whichever is higher).
 2. Excess for “Public Liability” (Insured shops): the first HK\$1,000 of each claim, and the first HK\$3,000 or 10% of loss results from damage by water (whichever is higher).
6. Q : Will all currencies be covered in the “Acceptance of Counterfeit Money Cover” under “Loss of Money”?
A : No, the coverage is limited to Hong Kong dollar notes and Renminbi notes only.
7. Q : Is the extended coverage for "Advertising Signs or Decorations Liability" under “Public Liability” only applicable to insured shops?
A : Yes, this extended coverage does not apply to insured offices. Compensation will be made when the insured company becomes legally liable for any bodily injury or property damage caused by any accidents resulting from the advertising sign or decoration of the insured shop.
8. Q : Does the Plan provide protection against accidental injury suffered by the employees of the insured company during the course of work?
A : Yes, employees who are aged between 18 and 65 years old of the insured company are protected against accidental death or permanent total disablement as a result of theft or attempted theft during the course of work in the office or shop under the item “Personal Accident”.

3. Optional Coverage

9. Q : Are there any limitations on applying for the optional coverage of “Building”?
A : Yes, the age of the insured buildings must not exceed 40 years old. Buildings that are over 40 years old will be subject to case by case approval by BOCG Insurance.
10. Q : Are there any limitations on the way of storage in respect of the optional coverage of “Stock”?
A : Yes, if the stock is placed in a basement, they must have to be placed on racks with at least 4 inches distance from the ground.

4. Others

11. Q : Can the insured company alter the terms of the plan or the optional coverage once the policy becomes effective?
A : Yes, the insured company can complete and submit the endorsement application form to BOCG Insurance. Upon BOCG Insurance’s approval, such changes will become effective as from the date such endorsement application form received by BOCG Insurance or on the effective date as specified in the endorsement application form, whichever is later.
12. Q : Can the insured company cancel the policy when it becomes effective? Will the insured company be required to pay the minimum premium?
A : Yes, the insured company can cancel the policy after it becomes effective. However, it is required to pay the minimum premium or the amount after deducting the short period premium rate as stated in the policy from the paid premium, whichever is higher. Each policy is subject to a minimum premium of HK\$500. If the insured company has also applied for the optional coverage of Employee’s Compensation, each policy will be subject to a minimum premium of HK\$1,000 (excluding the Government Levy, Government Terrorism Facility Charge and Employees’ Compensation Insurer Insolvency Bureau Contribution, which are charged at 5.8%, 3% and 2% of the premium respectively as of 1 July 2010 and are subject to change from time to time).
13. Q : Are we required to submit any business registration information when applying for the Plan?
A : You are only required to provide the valid HKSAR business registration number of your company when making application via CBS Online. In case of application submission via any of our branches, you are required to provide a copy of your company’s valid HKSAR business registration certificate.
14. Q : What should I do upon the occurrence of a claim event?
A : The insured company should provide written notice to BOCG Insurance as soon as possible. In case of any burglary / theft or any other similar attempt, the insured company must report to the police immediately and provide written notice to BOCG Insurance together with the following information at its own expense within 30 days upon the occurrence of the event: event description with full particulars, list of damaged/loss items, repair or replacement quote and other relevant documents. Any writ, summons or other legal proceedings issued or commenced against the insured company by a third party must be delivered to BOCG Insurance immediately for processing. The insured company must not make any commitment to pay or any compensation to any third party without prior written consent from BOCG Insurance.

Important Note:

The above FAQs are intended as a general summary of information for reference only. Details of the coverage of the Plan are subject to the terms and conditions stipulated in the policy by BOCG Insurance. Please refer to the policy document for the details of the insured items and coverage, provisions and exclusions.