

INDUSTRIAL ALL RISKS POLICY

Why Industrial All Risk Insurance Protection?

Industrial All Risks Insurance policy provides financial compensation against accidental loss or damage to your Plant Machinery Stock and building; it also covers consequential business interruption

What is covered?

This is a comprehensive policy to cover damage to your assets from all unforeseen circumstances except for few mentioned under the heading "Exclusions". The policy also protects your balance sheet from any adverse consequence arising out of such interruption. The perils generally included are:

Section I (Material Damage)

- Fire and Special Perils
- Burglary
- Earthquake
- Machinery Breakdown, Boiler Explosion, Breakdown of Electronic Equipment

Section II (Business Interruption)

- Loss of Profit due to Machinery loss of Profit (optional)
- Loss of Profit other than Machinery loss of Profit

What is not covered?

Property not covered

- Money Cheque stamps bonds credit cards securities of any description jewellery precious stones etc
- vehicles licensed for road use
- property in transit other than within the premises specified in the Schedule
- property or structures in course of demolition, construction or erection and materials or supplies in connection therewith
- land driveways pavements roads runways railway etc
- livestock growing crops or trees
- property undergoing alteration/repair/testing installation or servicing, undergoing any process
- damage to property being insured by any marine policy

This policy does not cover damage to the property insured caused by

- faulty or defective design materials or workmanship inherent vice latent
- interruption of the water supply gas electricity or fuel systems
- collapse or cracking of buildings
- corrosion rust extremes or changes in temperature dampness dryness wet or dry rot fungus shrinkage evaporation loss of weight pollution
- acts of fraud or dishonesty
- coastal or river erosion
- willful act/ negligence
- cessation of work delay or loss of market or any other consequential or indirect loss
- War and nuclear perils

What can be covered on payment of additional premium?

You may extend your policy by paying additional premium. Major optional extensions available are

- Architects, Surveyors and Consulting Engineers Fees
- Omission to Insure Additions, Alterations and Extensions.
- Terrorism Damage

Compulsory Excess

This is the first amount of any claim that you have to bear.

Section I (Material Damage)

5% of the claim amount subject to minimum of Rs 5 lakhs

Section II (Business Interruption)

- Fire - 3 days Gross Profit subject to minimum of Rs 5 lakhs and maximum of Rs 50 lakhs
- MBD - Varies based on claim experience, type of industry. Please call Raheja QBE officials for details

The details furnished above do not constitute the entire terms and conditions. For details please refer to our Policy document.

What to do in the event of a claim?

- Initiate Loss minimization measures.
- Call Raheja QBE Call Centre on Toll Free No: 1800-102-7723 OR
- Report claim on Raheja QBE's Website www.rahejaqbe.com OR
- Send Letter or Fax to Raheja QBE office
- Please provide necessary assistance to surveyor or company officials for finalization of loss.
- Ensure first-aid/medical help for the injured persons.
- Inform incident to Public Authorities.
- Notify loss by email to claims@rahejaqbe.com OR
- Raheja QBE will depute an IRDA licensed surveyor to attend to the loss
- Please furnish required documents and any clarifications that may be sought.

Duty of Disclosure

We rely on information that you provide while accepting your proposal for insurance cover. If that information is not accurate, we can reduce or deny any claim you may make or cancel your policy. We never want to have to do that, so you must answer honestly, correctly and completely the questions asked.

Dispute Resolution

Raheja QBE will take all steps to meet your expectations from this policy. However it is possible, that there could be a complaint relating to any of the following:

- Any partial or total repudiation of claims by the insurance companies
- Dispute on the legal construction of the policy wordings in case such dispute relates to claims

- Delay in settlement of claims
- Non-issuance of any insurance document to customers after receipt of premium
- Dispute with regard to premium paid or payable in terms of the policy

For resolution of such complaints RQBE has developed a Grievance Redressal mechanism.

At your request, the Dispute will be considered afresh by the Grievance Redressal Committee of RQBE.

Product Information Statement

This Product Information Statement is intended to facilitate an easier understanding of the policy terms, conditions and exclusions. It only gives a summary of the significant benefits and risks associated with this product. The policy attached with this statement represents the legal contract between yourself and Raheja QBE General Insurance Co. Ltd and should be seen for complete details.

If you need any clarification on coverage please call your nearest RQBE office or your insurance advisor.

Important Note:

The details furnished above are only a summary of product features and do not describe the entire terms, conditions and exclusions of the Policy. For further details or clarifications on the Policy, contact RQBE officials or your insurance advisor. We shall be pleased to furnish further details.

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 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 Five Hundred Rupees.

Insurance is the subject matter of solicitation.