

# Prospectus

*This document is only a summary of the features of the Policy. Actual benefits available are as mentioned in the Policy, and are subject to its terms, conditions and exclusions.*

## INDUSTRIAL ALL RISKS POLICY

This Policy is specially designed for business enterprises on a package basis. The coverage is on All Risk basis subject to exclusions which are standard in nature. The Policy covers industrial & commercial (including petrochemical) risks.



### Scope of Cover

The cover in its widest form will include the following :

- a) Fire and all Special Perils
- b) Burglary
- c) Machinery Breakdown/Boiler Explosion/Electronic Equipment Insurance
- d) Business Interruption (Fire and all Special Perils).

The Machinery Loss of Profit cover ( MLOP ) is optional and can be included by deletion of Special Exclusions within the Policy.

#### ***SBI General Insurance Company Limited - Prospectus***

Corporate & Registered Office:  'Natraj', 301, Junction of Western Express Highway & Andheri - Kurla Road, Andheri (E), Mumbai - 400 069 | CIN: U66000MH2009PLC190546 |  Tel.: +91 22 42412000 |  [www.sbigeneral.in](http://www.sbigeneral.in) | Logo displayed belongs to State Bank of India and is used by SBI General Insurance Co. Ltd. under license | IRDAI Registration Number 144 | Product Name - Industrial All Risks Insurance Policy | UIN: IRDAN144CP0006V01201011 | IRDAI Reg No 144

There are two Sections in the Policy :

Section I –Material Damage and Section II – Business Interruption

**Section I** – provides indemnity to the Insured in case of accidental physical damage to the insured property subject to Policy exclusions.

**Section II** – provides indemnity to the Insured for loss resulting from business interruption or interference in consequence of loss destruction or damage indemnifiable under Section I, up to the limit specified in the Schedule.

## Sum Insured

Section I - The Sum Insured shall be arrived on the basis of valuation which will be: 1) in respect of buildings and contents other than stock shall be on **reinstatement value** and 2) in respect of stock it shall be on **market value**.

Section II - The Sum Insured shall be arrived on the basis of Estimated Gross Profit (Net Profit + Standing Charges)

## Premium

Premium rating will be on the basis of Standard Fire & Special Perils Policy and Machinery Breakdown Policy for Material Damage section and on basis of Consequential (Fire) Loss of Profit Policy for Business Interruption. If MLOP section is opted, then rates will be charged according to MLOP rate guide.

## Basis of Indemnity

Section I - In case of any loss or damage under Material Damage section the Company will be liable to pay the claim in following manner

- Property other than stock –Replacement Value basis .
- Stock – On Market Value basis.

In either case, if the Sum Insured is less than the amount required to be insured, the Company will pay only in such proportion as the Sum Insured bears to the amount required to be insured.

Section II

- Reduction in Turnover
- Rate of Gross Profit
- Increase Cost of Working

If at the time of damage, the Sum Insured is less than the gross profit which would have been earned during the ensuing 12 months, the amount recoverable will be proportionately reduced. At the same time if the maximum Indemnity Period exceeds 12 months the gross profit figure will be proportionately increased.

## Major Exclusions

The Company will not be liable under the Policy in respect of loss or damage due to



## In the event of a claim

Kindly approach SBIGIC through

- Phone
- Email notification
- Letter /Fax
- Submitting manual claim form at any of SBIGIC's branch
- Your Insurance Representative

## Minimum information required

- Insured's details
- Policy number
- Loss details such as
  - Type of Loss
  - Date of loss
  - Loss Location
- Contact details for communication
- Completed & signed claim form along with supporting documents

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## Dear Customer

We request you to kindly complete the Proposal form for this product and return it to us either direct or through your insurance adviser.

At SBIGIC we assure you a fair service when you step in as our customer in any of our offices.

If on any occasion our service falls below the standard you expect, you should contact your insurance adviser or alternatively the Branch Manager of the local branch.

If you feel that you require further assistance, then you can write to our office at



"Natraj" 301, Junction of Western Express Highway & Andheri Kurla - Road, Andheri (East) Mumbai - 400 069

a) i) faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear

ii) interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises

unless Damage by a cause not excluded in the Policy ensues and then the Company shall be liable only for such ensuing Damage.

b) i) collapse or cracking of buildings

ii) corrosion rust extremes or changes in temperature dampness dryness wet or dry rot fungus shrinkage evaporation loss of weight pollution contamination change in colour flavour texture or finish action of light vermin insects marring or scratching unless such loss is caused directly by damage to the property insured or to premises containing such property by a cause not excluded in the Policy.

C) Property damaged as a result of its undergoing any process

d) Property undergoing testing installation including materials and supplies thereof if directly attributable to the operations of work being performed thereon unless Damage by a cause not otherwise excluded ensues and then the Company will be liable only for such ensuing loss

e) Vehicles licensed for road use (including accessories thereon) caravans trailers railway locomotives or rolling stock watercraft aircraft spacecraft or the like

f) Property in transit other than within the premises specified in the Schedule

g) Property or structures in course of demolition construction or erection and materials or supplies in connection therewith

## Information about our Claims Services

- The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.

- The Company's philosophy is to always look for ways to pay valid claims in a fair and timely manner.

Our Claims Services will:

- Provide assistance in emergency situations
- Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost
- Keep you informed of the progress of your claim

The Company will act efficiently to ensure you get back to normal as quickly as possible

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**Insurance Act,1938, Section 41-Prohibition of Rebates**

1. 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 or 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 or continuing a policy, accept any rebate except such rebate as may be allowed in accordance with the prospectuses or tables of the Insurer
2. Any person making default in complying with the provisions of this section shall be liable for a penalty, which may extend to Ten Lakh rupees.

**Add Covers:**

1	Architect, Surveyors and Consulting Engineers Fee (in excess of 3% of claim amount)
2	Removal of Debris (in excess of 1% of claim amount)
3	Deterioration of Stocks in Cold Storage Premises due to accidental power failure consequent to damage at the premises of power station due to an insured peril
4	Deterioration of Stocks in Cold Storage Premises due to change in temperature arising out of loss or damage to the cold storage machineries in the insured's premises due to operation of insured's peril
5	Forest Fire
6	Impact Damage Due to Insured's own rail/ road vehicles, fork lifts, crane, stackers, and the like & articles dropped therefrom
7	Spontaneous Combustion
8	Omission to insure Additions, alteration & extension
9	Earthquake (Fire & Shock)
10	Spoilage Material Damage Cover
11	Leakage & Contamination Cover
12	Temporary removal of stocks
13	Loss of Rent
14	Insurance of Additional Expenses of Rent for an alternative accommodation
15	Start Up Expenses
16	Standard Fire & Special Perils Policy- Terrorism Damage Coverage endorsement
17	Seventy Two Hours Clause
18	Tsunami Extension following Earthquake
19	Non Vitiating Clause
20	Loss Payee Clause
21	Expediting Expenses
22	Property not on insured premises

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23	Multiple Insured Clause
24	Capital Addition Clause
25	Shut Down/ Start Up Clause
26	Contamination &/ or Co- Mingling of Stock
27	Immediate Repairs
28	Additional Insured's (to be named in the schedule)
29	Fire Extinguishing/ Fighting Expenses
30	Civil Authority
31	Payment On Account
32	Decontamination and cost of clean up
33	Protection & Preservation of Policy
34	Minor Work/ Property in course of construction
35	Additional Custom Duty- Imports Taxation
36	Loss minimisation expenses
37	Un Occupancy Clause
38	Brand & Trademark
39	Obsolete Part
40	Currency Conversion
41	New Location Cover
42	Claim Preparation Clause
43	Cost of Re- writing records
44	Employee Personal Property/ effects
45	Tenant's Improvement
46	Property under care, custody & Control
47	Accountants Clause
48	Control of Damaged property
49	Interest
50	Leak/ Search Finding Cost
51	Partial payment of loss settlement
52	Vessel Impact to Jetty
53	Spoilage Risk Extension under the consequential loss (Fire) Policy
54	Insured Property stored at other situations incl. suppliers premises
55	Electricity Stations, Gas Works & Water Works
56	Extension to cover customer's premises
57	Ingress- Egress
58	Temporary Removal (Excluding Stocks)
59	Utilities Extension
60	Additional Increase in Cost of Working
61	Catalyst and Consumable (Including Lining and Refractory) Interest in Process

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62	Deliberate Damage
63	Hire Purchase or Lease Agreements/Properties under consignment, care custody and control
64	Inadvertent Omission
65	Inland Transit
66	Plans , Documents and Computer System records
67	Prevention of Access
68	Professional Accountants
69	Professional Fees
70	Group Interdependency
71	Vehicle Load Clause
72	Acquired Companies Clause
73	Aggravation Clause
74	Cleaning up and Other Costs Clause
75	Decontamination Expense Clause
76	Landscaping Cost Clause
77	Obsolete Equipment Clause
78	Waivers of Recourse and Others
79	Non Invalidation
80	Territorial Limits
81	Pair and Set Clause
82	Testing and Commissioning Clause
83	Deductible Clause
84	Primary And Non Contributory Cover
85	Professional Fees
86	Group Interdependency

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