

INDUSIND PROPERTY ALL RISK INSURANCE POLICY - PROSPECTUS

INTRODUCTION

This prospectus gives basic information about **IndusInd Property All Risk Insurance Policy** that You can purchase from Us, i.e. IndusInd General Insurance Company Limited. **IndusInd Property All Risk Insurance Policy** consists of:

- Section I – Property Damage
- Section II – Business Interruption

and covers all risks/perils other than those which are specifically excluded.

This policy can be availed by all risks having overall sum insured upto Rs. 2,500 crores (Physical Damage + Business Interruption) at any one or more locations in India.

IMPORTANT DOS AND DON'TS

1.	When You fill up the Proposal Form	☐ Read the instructions in the proposal form carefully before filling up the details. ☐ Understand the basis for arriving at the Sum Insured for Building, Plant and Machinery, Furniture, Fixtures, Fittings, Stocks and other Contents before filling up the details. This is given below in this Prospectus under the heading 'Sum Insured'. It is also explained in the Proposal Form. ☐ Make sure You have opted for the correct policy based on the total Sum Insured. ☐ Fill up the proposal form completely and answer all the questions truthfully.
2.	During the Policy Period	☐ Make full disclosure in the proposal and related documents about Yourself and all the Insurable Assets. ☐ Remember, the information You give Us is the basis of Our contract with You. ☐ You must inform Us of any changes in the business premises or if it remains unoccupied for more than 30 days. ☐ Do not allow unauthorised persons to occupy Your premises. ☐ Ensure that all security procedures are in force.
3.	When You have a Claim	☐ Give notice of loss to Us, as specified in policy wording ☐ Inform the respective authorities, as required. ☐ Make true and full disclosures in Your claim form. ☐ Give all documents supporting the claim. ☐ Give full cooperation for inspection and investigation of claim.

The Insurance Cover:

The policy agrees to indemnify for the loss or damage in respect of the property described in the Schedule in the manner and to the extent stated in the following sections forming part of this Policy subject to the terms, definitions, warranties, exclusions, provisions and conditions contained or endorsed or otherwise expressed therein:

- Section I – Property Damage (PD)
- Section II – Business Interruption (BI)

Machinery Breakdown cover (MB) can be opted by you under Section 1 of the policy for covering any electrical or mechanical breakdown of the insured property.

You can also chose to cover Machinery Loss of Profit (MLOP) under Section 2 subject to you had opted for Machinery Breakdown cover (MB) under Section 1.

SECTION 1: PROPERTY DAMAGE

Subject to the terms, conditions and exclusions contained herein or endorsed or otherwise expressed hereon, the

Insurer will pay to the Insured the value of the property at the time of the happening of its accidental physical loss or damage or at its option reinstate or replace such property or any part thereof in the event of the property insured be accidentally physically lost destroyed or damaged other than by an excluded cause during the period of insurance or any subsequent period in respect of which the Insured shall have paid and the Insurer shall have accepted the premium required for the renewal of this policy,

LIMIT OF INDEMNITY

The liability of the Insurer in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed

- As regards the property excluding stocks, the cost of replacement or reinstatement on the date of replacement or reinstatement subject to the maximum liability being restricted to the Sum Insured in respect of that category of the item under the policy.
- As regards stocks the market value of the same not

exceeding the Sum Insured in respect of that category of item under the policy.

Extensions under Section 1:

You can purchase extension under Section 1 of IndusInd Property All Risk Insurance Policy. You must apply for these covers, and pay additional premium :

1. Declaration policy for Stocks
2. Removal Debris (including external debris)
3. Pair & Set Clause
4. Spontaneous combustion for Coal
5. Temporary Removal (excluding stock)
6. Testing & Commissioning Clause
7. Waiver of Recourse
8. Brand & Trademark Clause
9. Expenses for Loss Minimisation/Loss Prevention
10. Additional Custom Duty Clause
11. Catalyst and Consumable (incl Lining and Refractory) interest in progress
12. Cleaning up and other costs clause
13. Decontamination Expenses Clause
14. Highest Single Deductible
15. Hire Purchase or Lease Agreements or Properties under Consignment, Care , Custody and Control
16. Vehicle Load Clause
17. Inland Transit
18. Leak search / finding cost Clause
19. Non-invalidation
20. Non-vitiation Clause/ Multiple Insured Clause
21. Landscaping cost clause
22. Waiver of under-insurance
23. Plan Documents and Computer Systems Record
24. Expenses for architects fees and others
25. Tenants improvements
26. Protection and Preservation of Property
27. Shutdown Start-up Costs
28. Unspecified locations
29. Aggravation Clause
30. Personal Effects Clause / Property of employees and visitors
31. Capital Additions
32. Claim preparation Clause
33. Deliberate Damage
34. Immediate Repairs
35. Inadvertent Omission
36. Margin Clause
37. Obsolete Equipment Clause
38. Obsolete Parts Clause

39. Professional fees
40. Property in course of Construction/ Minor works
41. Escalation Clause
42. Unoccupancy Clause
43. Omission to Insure additions, alterations or extensions
44. 72hrs Clause
45. Additional Insured (to be named in the Schedule)
46. Floater Clause
47. Earthquake, volcanic eruption or other convulsions of nature
48. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation
49. Loss of Rent

Which property can be covered under this policy?

This policy covers the following properties in Your premises, that is, the place You carry on Your business. The properties must be located in Your premises, except some properties that You declare, and the Policy covers in special situations. IndusInd Property All Risk Insurance Policy covers the following properties.

1. **Any building or structure** in Your premises where You carry on Your business. It may be a shed, flat, house, unit of a building. It may be made of any material. It includes:
 - i. Basement (if any), all fixtures and fittings permanently attached to the floor, walls or roof like electrical wiring, antennas etc.
 - ii. The following 'additional structures' located on Your Premises and used for Your Business, that are shown in the Policy Schedule:
 - a. Garage, out-houses, security sheds, towers, verandah or porch, tanks, compound walls, retaining walls, fences and gates, internal roads,
 - b. Lifts, hoists,
 - c. Solar panels, wind turbines and air conditioning systems, central heating systems, security systems and cameras, electrical installations, fire alarm, fire sprinkler systems, power lines, power installations, or
 - d. Water, gas and sewage pipeline within the premises
 - iii. any other structure shown in the Policy Schedule.
2. **Plant and Machinery**, that is, al equipment, machinery, pipes and cables, spares, computers, servers and preloaded licensed system software, located within any structure or in the open area of Your premises. It includes
 - i. Machines under repair,
 - ii. Machines taken on hire or lease, or any system of purchase of goods,
 - iii. foundation, bedding or setting of the machines, or
 - iv. accessories of machines.

However, piping and cabling may be excluded from the

scope of cover, if opted by you.

3. **Stock of goods or merchandise.** It may be:

- Finished goods, semi-finished goods, stock in process, stock invoiced and ready for dispatch,
- Raw materials, packing materials,
- Stock accepted for job work for which You are responsible,
- Stock held in trust for which You are responsible,
- Stock in Open in the Insured Premises.

4. **All other assets,** that is, all other tangible property located in Your premises and used for Your business. It includes

- furniture and fixtures, equipment, computers etc, office equipment, telephone equipment,
- canteen and kitchen equipments, gym and permanent sports equipment etc.

Excluded property under Section 1 :

This Policy does not cover:

- Money, cheques, stamps, bonds, credit cards, securities of any description, jewellery, precious stones, precious metals, bullion, furs, curiosities, rare books or works of art unless specifically mentioned as insured by this policy.
- Unless specifically mentioned as insured by this Policy - documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, designs, explosives
 - Vehicles licensed for road use (including accessories thereon), caravans, trailers, watercraft, aircraft, spacecraft or the like. Railway locomotives or rolling stocks unless specifically covered under the policy.
 - 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 (including top-soil back-fill drainage or culverts), landscaping, statues, fountains, pathways driveways, pavements, roads, runways, railway lines, dams, reservoirs, canals, rigs, wells, pipelines, tunnels, bridges, docks, piers, jetties, excavations, wharves, mining, property underground, off shore property, unless specifically covered.
 - Livestock, growing crops or trees
 - Property damaged because of its undergoing any process.
 - Property undergoing testing installation including materials and supplies therefore if directly attributable to the operations of work being performed thereon unless damage by a cause not otherwise excluded ensues and then the insurer will be liable only for such ensuing loss.

8) Property more specifically insured

9) Property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days.

10) Damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected

11) Property for which the manufacturer or supplier or repairer is responsible for loss or damage either in law or contract

12) Property having faults or defects existing at the time of commencement of this insurance and known to the Insured or his authorized representative but not disclosed to the Company.

Sum Insured

1. **The maximum claim amount:** The maximum amount We pay under this Policy is the total Sum Insured. The maximum amount We pay under this Policy for any cover, or any item, or category or group of items, is the Sum Insured for that cover or item, category or group or respective section. The Sum Insured for each cover is as per Policy Schedule.

2. **Basis of sum insured:**

- For Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value
- For Stocks:
 - For raw material: Landed Cost at Your Premises.
 - For stock in process: Input Cost of the stock at the time of damage,
 - For finished stock: the Manufacturing Cost of the Finished Stock or the **Contract Price** of goods sold but not delivered and more precisely defined below.
 - Contract Price is in respect only of goods sold but not delivered, for which You are responsible and with regard to which under the conditions of the sale, the sale contract is cancelled by reason of any damage insured under this Policy either wholly or to the extent of the damage. The Company's liability shall be based on the Contract Price.
- Bullion or unset precious stones, any curios or works of art or obsolete machinery and the like are to be covered on Agreed Value basis subject to the valuation certificate being submitted and found acceptable by Us.

3. Restoration of Sum Insured:

If We have paid any loss on Your claim, it reduces the Sum Insured. When We pay You the full Sum Insured for any cover or any item covered, the Policy ends to that extent. If You pay proportionate premium for the unexpired policy period, We will restore the policy to the full original amount of Sum Insured during the Policy Period. This ensures full cover during the period of the policy.

Exclusions, that is, what We do not pay

We do not cover losses or expenses, or any loss, damage to, or destruction of the Insured Property, directly or indirectly as a result of or if caused by or arising from events, stated below under Section I:

1. i) Excess
 - ii) For terrorism risk, if opted, the Excess shall be as per the Sabotage and Terrorism Damage Cover Endorsement attached with this policy.
2. Faulty or defective design and/or materials and/or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear
3. 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 to other property insured and then the Insurer shall be liable only for such ensuing Damage
4. Collapse or cracking of buildings
5. Corrosion, rust, extremes or change 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
6. Larceny
7. Acts of fraud or dishonesty of the Insured or anyone acting on his behalf to obtain any benefit under the policy
8. Disappearance unexplained or inventory shortage misfiling or misplacing of information shortage in supply or delivery of materials or shortage due to clerical or accounting error
9. Coastal or river erosion
10. Normal settlement or bedding down of new structures
11. Damage caused by or arising from any willful act or willful negligence on the part of the Insured or any person acting on his behalf
12. Damage caused by or arising from cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever
13. Damage occasioned directly or indirectly by or through or in consequence of any of the following occurrences, namely: -
 - i) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war
 - ii) Mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
14. Permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority
15. Permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this Policy
16. The destruction of property by order of any public authority in any action, suit or other proceeding where the Insurer alleges that because of the provisions of Exclusions c (1) and (2) above any loss destruction or damage is not covered by this insurance the burden of proving that such loss destruction or damage is covered shall be upon the Insured.
17. Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by: -
 - i) Nuclear weapons material
 - ii) Ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission
18. Freezing, solidification, and/or inadvertent escape of molten material unless caused by a peril not excluded under the policy
19. Damage to boilers economisers turbines or other vessels machinery or apparatus which pressure is used or their contents resulting from their explosion or rupture (Not applicable to the extent covered under Machinery Breakdown cover, if opted under section 1)
20. Damage to electronic installations, computers and data processing equipment resulting from their breakdown or derangement (lighting included) (Not applicable to the extent covered under Machinery Breakdown cover, if opted under section 1)
21. Damage due to mechanical or electrical breakdown or derangement of machinery or equipment. (Not applicable to the extent covered under Machinery Breakdown cover, if opted under section 1)
22. Cyber Loss Limited Exclusion Clause ~ LMA5410 (amended)
 - i) Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed



indusindinsurance.com



022 4890 3009 (Paid)



74004 22200 (WhatsApp)



to by, resulting from, arising out of or in connection with:

- a. any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;
- b. any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

ii) Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

- Fire
- Explosion

iii) Definitions

- Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
- Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
- Time Element Loss means business interruption, contingent business interruption or any other consequential losses

23. Any loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, volcanic eruption or other convulsions of nature (Not applicable if the extension under Section 1 is opted)

24. Any loss or damage occasioned by or through or in consequence directly or indirectly due to Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation (Not applicable if the extension under Section 1 is opted)

25. Sabotage and Terrorism Damage Exclusion Warranty (To be deleted if the cover is opted)

Optional Cover under Section 1:

Machinery Breakdown:

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in this Policy or endorsed thereon, and subject to the Insured having

paid the agreed additional Premium, this Policy is extended to include direct sudden and accidental physical loss or damage sustained to or destruction of any machinery, including by or happening through any mechanical, electrical, electro mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind up to the separate limit or sublimit contained in the Schedule. Exclusion 20 & 21 contained in the Policy shall be deleted as far as applicable. It is a requirement of this Policy that the Sum(s) Insured specified in the Schedule in respect of machinery shall not be less than the New Replacement Value of such property. In the event of any indemnification under this Section the Sum(s) Insured shall be automatically reinstated.

Exclusions Under Machinery Breakdown :

The following shall be excluded from the cover provided by this endorsement:

- a. Mechanical, electrical and electronic equipment prior to the successful completion of their performance acceptance tests;
- b. Goods in process if loss or damage arises from the process of manufacture, testing, repairing, cleaning, restoring, alteration, renovation or servicing;
- c. Any malfunction of hardware, software or embedded chips as well as any loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data and Computer Virus; but this shall not exclude liability for loss of or damage to other parts of the Property Insured as a consequence thereof;
- d. Costs arising from false or unauthorised programming, punching, labelling or inserting, inadvertent cancelling of information or discarding of data media and from loss of information caused by magnetic fields;
- e. Consequential Loss or any costs to reduce it, except as provided in Section 2 (business interruption);
- f. The cost of carrying out of normal maintenance, such as the tightening of loose parts, recalibration or adjustments;
- g. Loss of or damage which the Insured knew or reasonably should have known to be defective before the loss or damage occurred;
- h. Damage caused during the course of maintenance, inspection, repair, alteration, modification or overhaul;
- i. Damage caused during installation, erection or relocation;
- j. Damage to foundations, brickwork, and refractory materials other than as a result of insured damage;
- k. Damage arising out of plant being subjected to tests involving abnormal stresses or arising out of plant being deliberately overloaded;
- l. Damage caused by a deliberate act, neglect or omission on the Insured's part;
- m. Loss or damage for which the manufacturer or supplier or other parties are responsible under a maintenance or

- warranty agreement;
- n. The cost of alterations, improvements or overhauls unless it is required for the repair or replacement;
 - o. Loss or damage caused directly or indirectly from fire, smoke or soot, extinguishing of a fire or subsequent demolition, lightning, hail, wind, rain, Storm, Flood, impact by aircraft or other aerial devices, theft or attempted theft, malicious damage, Earthquake, subsidence, landslide earth movement, subterranean fire, Volcanic Eruption, impact by land vehicles or watercraft;
 - p. Loss of or damage to exchangeable tools, e.g. dies, moulds, engraved cylinders, parts which by their use and/or nature suffer a high rate of wear or Depreciation, e.g. refractory linings, crushing hammers, objects made of glass, belts, ropes, wires, rubber tyres, operating media, e.g. lubricants, fuels, catalysts; and
 - q. Wear and tear, rust, corrosion, erosion, cavitation, boiler scale, incrustation, deterioration, settling, gradual cracking, gradually developing deformation or distortion, gradual deterioration due to atmospheric conditions or due to other causes, but this exclusion shall be limited to the items immediately affected and shall not exclude liability for loss or damage to other parts of the Property Insured as a consequence thereof.

SECTION II – BUSINESS INTERRUPTION (BI):

The Insurers agree that if during the period of insurance the business carried on by the insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss destruction or damage indemnifiable under Section I, then the Insurers shall indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference provided that the liability of the Insurers in no case exceeds the total Sum Insured or such other sum as may hereinafter be substituted therefore by Endorsement signed by or on behalf of the Insurers.

Basis of Insurance Under Section 2:

The cover provided under this Section shall be limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity hereunder shall be:

(a) In respect of Reduction in Turnover

The sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage

(b) In respect of Increase in Cost of Working:

The additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided less any sum saved during the indemnity Period

in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage.

If the Sum Insured by this item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

However, the liability of the Company shall be determined as per the specification selected by Insured at the inception of the Policy and incorporated in the Schedule.

Departmental Clause:

If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of Clauses (a) and (b) of Item 1 shall apply separately to each department affected by the damage except that if the Sum Insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit for each department of the business (whether affected by the damage or not) to the relative Annual Output thereof, the amount payable shall be proportionately reduced.

Different Specifications under Business Interruption covers are as under:

- Insurance on Gross Profit on Turnover Basis
- Insurance on Gross Profit on Output Basis
- "Difference" Basis
- Revenue Basis
- Wages

Exclusions under Section 2:

We do not cover the loss arising from interruption of the business due to the following:

1. Insured's lack of sufficient capital for timely restoration or replacement of the Property lost or damaged
2. Any restrictions imposed by any public authority
3. Loss of business due to causes such as cancellation of lease licence or order etc
4. Damage to boilers, economizers, machinery, electronic installation and data processing equipment (including any mechanical/electronic breakdown of machinery) (to be removed if MLOP cover is cover is opted.)

Optional Cover under Section 2:

Machinery Loss of Profit :

The Machinery Loss of Profit cover is optional and can be included by deleting Exclusions 20 and 21 under Section 1 of Property All Risk Policy.

Machinery covered under Section - Machinery Breakdown

The Insurers agree that if during the Period of Insurance the business carried on by the Insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss, destruction or damage indemnifiable under Section Machinery Breakdown, then

the Insurers shall in respect of each item in the Schedule indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference, subject to the Terms, Exclusions, Provisions, Definitions and Conditions of this Policy.

PROVIDED THAT the liability of the Company during any one-year of Insurance shall in no case exceed in the whole the total Sum Insured hereby or such other sum or sums as may hereafter be substituted therefore by endorsement signed by or on behalf of the Company.

PROVIDED ALWAYS that the due observance and fulfilment of the terms of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answer(s) in the proposal shall be conditions precedent to any liability of the Company.

EXCLUSIONS

This cover shall be subject to all the exclusions laid out under Section 1 – Machinery Breakdown cover - Exclusions. This cover shall also be subject to the following exclusions:

- 1) Loss or damage to machinery or other items which are not listed in the list of machinery insured even if the consequence of property damage to an item indicated in the list of machinery insured is involved
- 2) Loss or damage caused by any faults or defects existing at the time of commencement of this insurance within the knowledge of the insured or his responsible representatives whether such faults or defects were known to the Company or not.
- 3) Shortage, destruction, deterioration and spoilage of or damage to raw materials, semi-finished or finished products or catalyst or operating media (such as fuel, lubricating oil, refrigerant, heating media and the like) even if the consequence of property damage to an item indicated in the list of machinery insured is involved.
- 4) Any restrictions on reconstruction or operation imposed by any public authority.
- 5) An extension of the normal repair period for more than 4 weeks because of -
 - a) The inability to secure or delays in securing replacement parts, machines or technical services.
 - b) The inability to carry or delays in carrying out repairs.
 - c) The prohibition to operate the machinery due to import and/or export customs & other restrictions or by statutory regulations.
 - d) Transport of parts to and from the Insured's premises.
- 6) Alteration's improvements or overhauls being made while repairs or replacements of damaged or destroyed property are being carried out.

Optional Cover under both the Sections:

Insured can opt any one of the below Covers (Cover 2 shall be available only where Section 2 has also been opted).

1. Sabotage and Terrorism Damage Cover Endorsement (Property Damage Only)
2. Sabotage and Terrorism Damage Cover Endorsement (

Property Damage And Business Interruption)

DEDUCTIBLES: as specified under Policy Schedule.

Changes and Cancellation

1. Changes during Policy Period.

You can choose to make changes to the covers of this Policy, for example, take additional cover, or increase or reduce any Sum Insured. You must make a proposal or request for any change. It will be effective only after We have accepted Your proposal, and You have paid the additional premium where applicable.

2. You can cancel the Policy.

Cancellation at any time: You can cancel the policy at any time during the policy period by giving notice to Us in writing. If You cancel the Policy, We will refund premium as follows

Time for which Policy in force	Refund of premium
15 days	90%
1 month	85%
2 months	70%
3 months	60%
4 months	50%
5 months	40%
6 months	30%
7 months	25%
8 months	20%
9 months	15%
For a period exceeding 9 months	0%

3. We can cancel the policy.

We will not cancel the Policy during the policy period except on the grounds of mis - representation, non disclosure of material facts, fraud or non-co-operation of the insured. (This is applicable only if the product is retail)

4. Policy ends automatically:

- i) If insured property is lost, destroyed or stolen, or its cost of repair is more than the Sum Insured, and We have paid You the entire Sum Insured for that property and You have decided not to restore the Sum Insured.
- ii) Change of ownership of insured property
- iii) Sale of Insured Property

Making a claim

1. If You suffer a loss because of an Insured Event, You must make a claim for Your financial loss at Your cost.
2. When You suffer loss or damage to any Insured Property, You must
 - i. give notice to Us immediately along with details of the event and Your loss,

- ii. report to police, fire authorities or other appropriate legal Authorities or as guided by Us,
- iii. take all reasonable steps to prevent further damage to Insured Property,
- iv. You must not sell, give away or dispose of any damaged items of any property,
- v. You must not carry out repairs unless such repairs are urgent and You cannot contact Us,
- vi. preserve and collect evidence, take and preserve photographs,
- vii. assist Us and Our representatives in collecting evidence and details about Your loss, give Us all information, books of accounts, and other documents,
- viii. submit claim form at the earliest opportunity but within 30 days from date You first notice the loss or damage,
- ix. prove that the Insured Event has happened, and the extent of Your loss.

This Prospectus

This prospectus gives information only. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in IndusInd Property All Risk Policy document. You must read the policy document to know the insurance cover fully. You can get a copy of IndusInd Property All Risk Policy from Our branch or from Our website - <https://www.indusindinsurance.com/Insurance/Home.aspx>. For legal interpretation, the policy document will hold.

Grievances

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer,
2. The Consumer Affairs Department of Insurance Regulatory and Development Authority of India (IRDAI) – You can lodge Your grievance in the Integrated Grievance Management System (IGMS).
3. The Insurance Ombudsman, depending on the nature of grievance and the financial implications, if any.
4. The Consumer Protection Forum or the Court.

About Our Company

We feel proud to be one of the leading general insurance companies of India. We have a huge customer base which includes individuals, large corporates and SMEs. Through our products and services, we try to meet every customer's individual needs by offering customised plans. In our constant endeavour to delight our customers, we strive to come up with innovative products. You can look up to us for many of your insurance solutions with respect to Fire, Motor, Health, Travel, Marine, etc. With our more than 130 offices and more than 25,000 + intermediaries across India, you can now reach out to us and enjoy our services at your own convenience.

PROHIBITION OF REBATES - SECTION 41 OF INSURANCE ACT 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015.

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 of 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 published 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.