

ICICI Lombard IAR Policy Prospectus

Introduction

This Prospectus gives basic information about all the plans developed under **ICICI Lombard IAR Policy** that You can purchase from Us, i.e. the ICICI Lombard General Insurance Company Limited. The **ICICI Lombard IAR Policy** provides insurance cover for physical loss or damage to or destruction of Insured Property relating to Your business, on all risk basis, subject to the exclusions.

The plans under ICICI Lombard IAR Policy are named below, You can opt any of the below as per your business requirement and policy wordings will be shared accordingly:

1. PLAN A- IAR Supreme
2. PLAN B- IAR Platinum
3. PLAN C- IAR Edge
4. PLAN D- IAR Diamond

Important Do's 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.
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ICICI Lombard General Insurance Company Limited ICICI Lombard IAR Policy

IRDA Reg No. 115

Mailing Address:
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad (West)
Mumbai – 400064

CIN: L67200MH2000PLC129408

Registered Office Address:
ICICI Lombard House, 414, Veer Savarkar,
Marg, Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai 400 025

UIN – IRDAN115CPPR0007V01202425

Toll Free no : 1800 2666
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Website: www.icicilombard.com

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 required. • 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.

COMPARISON OF VARIOUS IAR PLANS

Description	A- IAR Supreme	B- IAR Platinum	C- IAR Edge	D- IAR Diamond
Coverage	Material Damage section is on "All Risk" basis with machinery breakdown as an optional section. Business Interruption and MLOP are optional along with various optional covers/clauses that can be opted as per requirement	Material Damage section is on "All Risk" basis with machinery breakdown as an optional cover. Business Interruption is mandatory. Optional covers/clauses can be opted as per requirement	Material Damage section is on "All Risk" basis with machinery breakdown as an optional cover. Business Interruption is mandatory. Optional covers/clauses can be opted as per requirement	Material Damage section is on "All Risk" basis with machinery breakdown as a mandatory coverage. Business Interruption is mandatory. Optional covers/clauses can be opted as per requirement
Mandatory section	Section 1 (Material Damage)	Section 1 (Material Damage) & Section 2 (Business Interruption)	Section 1 (Material Damage) & Section 2 (Business Interruption)	Section 1 (Material Damage along with machinery breakdown) & Section 2 (Business Interruption)

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Basis of Sum Insured	Reinstatement Value (Option for market value in Section 1)	Reinstatement Value	Reinstatement Value	Reinstatement Value
Machinery Breakdown coverage	1. First Loss basis 2. Selection basis 3. Full Sum Insured basis	1. First Loss basis 2. Selection basis 3. Full Sum Insured basis	1. First Loss basis 2. Full Sum Insured basis	Full Sum Insured basis
Target Segment	Manufacturing, Non-manufacturing entities	Manufacturing, Non-manufacturing entities	Manufacturing, Non-manufacturing entities	Manufacturing, Non-manufacturing entities
Deductibles	Prevailing Fire Deductible as is applicable basis Sum Insured per location	Prevailing IAR Deductible as is applicable basis Sum Insured per location	Prevailing IAR Deductible as is applicable basis Sum Insured per location	Prevailing IAR Deductible as is applicable basis Sum Insured per location

A. PLAN A- IAR SUPREME

The Insurance Cover

In this Prospectus, You will find information about the following insurance covers:

Section 1 Material Damage:

We cover physical loss or damage, or destruction caused to the building and structures, and other assets relating to Your business on all risk basis, subject to the below exclusion.

The Company shall not be liable in respect of loss or damage that was caused directly or indirectly to the insured property by –

Sr. No.	Exclusions
1.	faulty or defective design and/or materials and/or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear
2.	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
3.	collapse or cracking of buildings
4.	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

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5.	larceny
6.	acts of fraud or dishonesty of the Insured or any one acting on his behalf to obtain any benefit under the policy
7.	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
8.	coastal or river erosion. normal settlement or bedding down of new structures
9.	permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority. permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person
10.	any willful act or willful negligence on the part of the Insured or any person acting on his behalf. cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever
11.	the destruction of property by order of any public authority
12.	war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war. mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
13.	Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by nuclear weapons material and ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
14.	Earthquake and/ or volcanic eruption and/ or other natural tremor or subterranean fire, tsunami unless otherwise covered in the Schedule.
15.	Mechanical, electrical, electro mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind unless, if damage was caused as a result thereof, by any reason whatsoever which was not excluded and, in such event, the Insurers' liability shall be limited only to the damage caused as a result thereof. In order to obviate doubt, this exclusion shall not apply to explosion, buckling, collapse, splitting and overheating of boilers, pressurized and under-pressurized instruments.
16.	Terrorism Damage Exclusion warranty
17.	Coverage under any optional covers

Optional Covers to Section 1

Sr. No.	Optional covers
1.	Earthquake
2.	Debris Removal Clause (in excess of 1% of the claim amount)
3.	Architect's, Surveyors and consulting engineer's fees(in excess of 3% of the claim amount)

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4.	Escalation Clause
5.	Omission to Insure Additions, Alterations or Extension Clause
6.	Property outside the insured premises
7.	Property in course of erection and/or demolition
8.	Additions to the insured property
9.	Spoilage of stock
10.	Personal Effects
11.	Special expenses after damage
12.	Costs of restoration of documents
13.	Expediting and Preservation Expenses
14.	Fire-fighting Expenses
15.	Brands and Labels
16.	Lessee's liability
17.	Tenants improvements
18.	Margin Clause
19.	Lien Clause
20.	Minor Works
21.	Loss of rent or alternative accommodation expenses
22.	Market value settlement
23.	Property Damage Cyber Cover
24.	Technological Improvement/Involuntary Betterment/Technological Upgradation / Obsolete Equipment Clause
25.	Coverage for Transit of Equipment for Repair
26.	72 hours clause
27.	Additional Custom duty
28.	All other content clause
29.	Capital Additions clause
30.	Cost of temporary repairs and protection clause
31.	Loss minimization expenses
32.	NMA 2915 Electronic data endorsement
33.	Start up and shut down expenses
34.	Adequacy of sum insured clause
35.	Vandalism Damage Clause

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36.	Public Authority clause
37.	Property / goods held in trust or in the care, custody and control of the insured clause
38.	Free automatic reinstatement of sum insured
39.	Damage to underground service
40.	Consequential reduction in value clause
41.	Control of damaged property clause
42.	Hire purchase or lease agreement
43.	Fees, contributions and imposts
44.	Neighbors recourse and tenant's liability
45.	Landscaping / land improvements cover
46.	Trace and Access clause
47.	Fine arts and valuable plans / papers and records
48.	Deterioration of stocks within insured premises
49.	Automatic acquisitions clause
50.	Undamaged foundation clause
51.	Duty Liability (contingent duty and taxes including GST)
52.	Any visitors, tools and Employees personal effects
53.	Machinery and plant undamaged parts
54.	Sue & Labor (measures taken in avoidance of damages)
55.	Decontamination and cost of clean-up expenses
56.	Land and water contaminant clean-up, removal and disposal costs
57.	Sprinkler upgrading cost
58.	Additional expenses for disposal of damaged goods
59.	Inadvertent omission of location
60.	Non-owned assets clause
61.	Errors and Omissions
62.	Accidental / Unintentional discharge of gas flooding system
63.	Original Equipment manufacturers' parts
64.	Floater Policy
65.	Declaration Policy for stocks

Section 1(B) Machinery Breakdown: - (This section is in force only if specifically noted in the schedule)

The Insurer agrees that if during the period of insurance, this Policy is extended to include direct sudden

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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.

For the purpose of this cover machinery means any mechanical, electrical and electronic equipment.

The coverage for Section 2 is on following basis at the option of the Insured, can be modified during the policy period with mutual consent from Insurer,

1. First loss basis
2. Full Sum Insured
3. Selection Basis

For all machinery and mobile units, the basis of settlement is New Replacement Value.

Section 2 Business Interruption: - (This section is in force only if specifically noted in the schedule)

The Insurer agree that if during the period of insurance, the business carried on by the Insured at all the premises specified and listed in the Schedule is interrupted or interfered with, in consequence of loss, destruction or damage indemnifiable under Section 1, 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 therefor by Endorsement, signed by or on behalf of the Insurers.

EXTENT OF THE COVER

1. Loss of Gross Profit:

Loss of gross profit and increase in cost of working less savings in standing charges, as per definitions hereunder:

- A. Loss of gross profit
- B. Increase in cost of working
- C. Saving in standing charges
- D. Underinsurance

2. Loss of wages on dual basis, if separately covered in the schedule:

- A. Loss of Wages
- B. In respect of increase in cost of working

EXCLUSIONS TO INSURER'S LIABILITY

This section shall not cover any loss:

1. any restrictions on reconstruction or operation imposed by any public authority
2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
3. loss of business due to causes such as suspension lapse or cancellation of a lease license or

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order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.

4. damage to boilers economizers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion (excluding Chemical explosion) or rupture.
5. electronic installations, computers and data processing equipment.
6. Damage resulting from:
 - a. deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
 - b. Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals' earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

unless caused by Damage to the machine or apparatus in which the records are mounted.

7. mechanical or electrical breakdown or derangement of machinery or equipment.
8. Coverage under any optional covers.

Optional Covers to Section 2

Sr. No.	Optional covers
1.	Contingent Business Interruption
2.	Prevention of access
3.	Service interruption
4.	FDA approval wordings for pharma
5.	GSS and PSS coverage for Solar and Wind Power Plants (Renewable energy)
6.	BI for Power Plant in line with PPA (Power Purchase Agreement): FINES, PENALTIES & DAMAGES CLAUSE
7.	Accountants Clause
8.	Loss Settlement
9.	Departmental Clause
10.	Additional sum insured
11.	Leeway Clause
12.	Property, which is not owned by the insured
13.	Deductible in the Property section
14.	Mutual services

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15.	Adjustment of specified working expenses
16.	Interdependency Clause
17.	Solicitors and Professional Mens' Fees
18.	Indemnity Period Deferment
19.	Contractual Covers
20.	Non-Damage Business Interruption Risk
21.	Contingent Business Interruption- Renewable Energy- Tier II, III BI exposure
22.	Loss of Reputation (Reputational Risk)
23.	Loss of Revenue due to Bomb Scare or Explosion
24.	Loss of Attraction
25.	Business Interruption - Delay Due to Local Disturbance
26.	Accounts Receivables
27.	Accumulated Stocks Clause
28.	Alternative Basis
29.	Denial Of Access Clause
30.	Alternative trading clause
31.	Return of premium clause
32.	Machinery / plant delayed repair clause
33.	Public Utilities extension (Gas / Electricity / Water)
34.	Additional increased cost of working
35.	Additional increase in cost of working (cost for promotion and advertising)
36.	Research and development Cost
37.	Auditor fees
38.	New Business clause
39.	Spoilage consequential loss cover
40.	Involuntary Abandonment Clause
41.	Royalties

Optional Cover / Clauses to both Sections

1. Terrorism Damage Cover (Property Damage and Loss of Profit)
2. Protection of Underinsurance
3. Unlimited reinstatement of sum insured post claim
4. Policy renewal guaranty
5. Single Policy for covering operational and under-construction projects
6. Agreed Bank Clause
7. Designation of Property clause
8. Temporary renewal of stocks clause
9. Execution of policy, change in policy terms

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10. Waiver of recourse and subrogation clause against insured, insured business partners (including contractors and sub-contractors)
11. Claims preparation costs (MD & BI)
12. Non Vitiating clause
13. Non Invalidation Clause
14. Non Avoidance Clause
15. Nominated Adjustor Clause
16. Aggravation clause
17. Multiple Insured Clause
18. Termination of policy clause
19. Primary and non-contributory clause
20. Co-insurance Clause

B. PLAN B- IAR PLATINUM

The Insurance Cover

In this Sales Literature, You will find information about the following insurance covers:

Section 1 Material Damage:

We cover physical loss or damage, or destruction caused to the building and structures, and other assets relating to Your business on all risk basis, subject to the below exclusion.

The Company shall not be liable in respect of loss or damage that was caused directly or indirectly to the insured property by –

Sr. No.	Exclusions
1.	faulty or defective design and/or materials and/or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear
2.	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
3.	collapse or cracking of buildings
4.	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
5.	larceny
6.	acts of fraud or dishonesty
7.	disappearance unexplained or inventory shortage misfiling or misplacing of information

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	shortage in supply or delivery of materials or shortage due to clerical or accounting error
8.	coastal or river erosion. normal settlement or bedding down of new structures
9.	permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority. permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person
10.	any willful act or willful negligence on the part of the Insured or any person acting on his behalf. cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever
11.	the destruction of property by order of any public authority
12.	war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war. mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
13.	Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by nuclear weapons material and ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
14.	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.
15.	vehicles licensed for road use (including accessories thereon) caravans trailers railway locomotives or rolling stock watercraft aircraft spacecraft or the like
16.	property in transit other than within the premises specified in the Schedule
17.	property or structures in course of demolition construction or erection and materials or supplies in connection therewith
18.	land (including top-soil back-fill drainage or culverts) 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.
19.	livestock growing crops or trees
20.	property damaged as a result of its undergoing any process
21.	property undergoing alteration repair testing installation or servicing 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
22.	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.
23.	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.

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24.	All Machinery (as defined in this exclusion), electronic data processing equipment or electronic control equipment occasioned by or happening through any mechanical, electrical, electro-mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind.
25.	Terrorism Damage Exclusion Warranty
26.	Coverage under any optional covers

Optional covers to Section 1

Sr. No.	Optional covers
1.	Vandalism Damage clause
2.	Adequacy of Sum Insured
3.	Spoilage material damage clause
4.	Designation of Property clause
5.	Public authority clause
6.	Property / goods held in trust or in the care, custody and control of the insured clause
7.	Free automatic reinstatement of sum insured
8.	Damage to underground services
9.	Brand & Trademark clause
10.	Errors and omission
11.	Escalation clause
12.	Capital addition clause
13.	Professional fees, architects, surveyors and consulting engineers' fees
14.	Involuntary betterment clause
15.	Obsolete equipment clause
16.	Consequential reduction in value clause
17.	Start-up / shut-down expenses
18.	Loss minimization expenses

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19	Fire extinguishing charges / fire brigade charges and cost incurred for restoring and recharging fire protection systems
20	Additional expenses of rent for an alternate accommodation
21	Hire purchase or lease agreement
22	Fees, contributions and imposts
23	Neighbors' recourse and tenant's liability
24	Landscaping / land improvements cover
25	Trace and Access clause
26	Fine arts and valuable plans / papers and records
27	Deterioration of stocks within insured premises
28	Automatic acquisitions clause
29	Undamaged foundation clause
30	Temporary repairs clause
31	Duty Liability (contingent duty and taxes including GST)
32	Any visitors, tools, personal effects
33	Machinery and plant undamaged parts
34	Debris removal including foreign debris
35	Sue & Labor (measures taken in avoidance of damages)
36	Decontamination and cost of clean-up expenses
37	Expediting expenses (including air freight and express freight)
38	Sprinkler upgrading cost
39	Additional expenses for disposal of damaged goods
40	Inadvertent omission of location
41	Temporary removal of stocks clause
42	Non-owned assets clause
43	Omission to Insure Additions, Alterations or extensions clause
44	Coverage for Transit of Equipment for Repair
45	Contract price clause
46	Control of damaged property clause
47	Land and water contaminant clean-up, removal and disposal costs

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48	Accidental / Unintentional discharge of gas flooding system
49	Project works for brownfield expansion / Assets under erection / Minor works
50	Original Equipment manufacturers' parts
51	Machinery Breakdown
52	Property Damage Cyber cover

Section 2 Business Interruption: -

The Insurer agree that if during the period of insurance, the business carried on by the Insured at all the premises specified and listed in the Schedule is interrupted or interfered with, in consequence of loss, destruction or damage indemnifiable under Section 1, 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 therefor by Endorsement, signed by or on behalf of the Insurers.

EXTENT OF THE COVER

1. Loss of Gross Profit:

Loss of gross profit and increase in cost of working less savings in standing charges, as per definitions hereunder:

- A. Loss of gross profit
- B. Increase in cost of working
- C. Saving in standing charges
- D. Underinsurance

2. Loss of wages on dual basis, if separately covered in the schedule:

- I. Loss of Wages
- II. In respect of increase in cost of working

EXCLUSIONS TO INSURER'S LIABILITY

This section shall not cover any loss:

- 1. any restrictions on reconstruction or operation imposed by any public authority
- 2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
- 3. loss of business due to causes such as suspension lapse or cancellation of a lease license or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.
- 4. damage to boilers economizers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.

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5. electronic installations, computers and data processing equipment.
6. Damage resulting from:
 - a. deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
 - b. Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals' earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

unless caused by Damage to the machine or apparatus in which the records are mounted.

7. mechanical or electrical breakdown or derangement of machinery or equipment.

Machinery Loss of Profit (MLOP)

The Policy is extended to cover Machinery Loss of Profit, if opted.

Optional covers to Section 2

Sr. No.	Optional covers
1	Accumulated Stocks Clause
2	Departmental Clause
3	Return of premium clause
4	Machinery / plant delayed repair clause
5	Suppliers / Customers premises extension
6	Public utilities extension (Gas / Fuel, Water and Electricity /Power)
7	Alternative basis clause (Output option)
8	Alternative trading clause
9	Denial of access clause
10	Additional increased cost of working
11	Additional increase in cost of working (cost for promotion and advertising)
12	Research and development
13	Auditor fees
14	New Business clause

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15	Group Interdependency / Interdependency clause
16	Spoilage consequential loss cover
17	Involuntary Abandonment clause
18	Non-Damage Business Interruption cover
19	Contingent BI- Renewable Energy- Tier II, III BI exposures
20	Loss of Reputation (Reputational Risk)
21	Loss of Revenue due to Bomb Scare or Explosion
22	Loss of Attraction
23	Coverage for BI- Delay due to Local Disturbance
24	Royalties

Optional Covers/ Clauses to both Sections

1. Terrorism Damage Cover (Material Damage and Loss of Profit)
2. Protection of Underinsurance
3. Unlimited reinstatement of sum insured post claim
4. Policy renewal guaranty
5. Single Policy for covering operational and under-construction projects
6. Agreed Bank Clause
7. Execution of policy, change in policy terms
8. Waiver of recourse and subrogation clause against insured, insured business partners (including contractors and sub-contractors)
9. Claims preparation costs (PD & BI)
10. Non Vitiating clause
11. Non Invalidation Clause
12. Non Avoidance Clause
13. Nominated Adjustor Clause
14. Aggravation clause
15. Termination of policy clause
16. Primary and non-contributory clause
17. Co-insurance Clause
18. 72 hours clause
19. Multiple Insured clause

III. PLAN C- IAR EDGE

The Insurance Cover

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In this sales literature, You will find information about the following insurance covers:

Section 1 Material Damage:

We cover physical loss or damage, or destruction caused to the building and structures, and other assets relating to Your business on all risk basis, subject to the below exclusion.

The Company shall not be liable in respect of loss or damage that was caused directly or indirectly to the insured property by –

Sr. No.	Exclusions
1.	faulty or defective design and/or materials and/or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear
2.	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
3.	collapse or cracking of buildings
4.	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
5.	larceny
6.	acts of fraud or dishonesty
7.	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
8.	coastal or river erosion. normal settlement or bedding down of new structures
9.	permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority. permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person
10.	any willful act or willful negligence on the part of the Insured or any person acting on his behalf. cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever
11.	the destruction of property by order of any public authority
12.	war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war. mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
13.	Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by nuclear weapons material and ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

ICICI Lombard General Insurance Company Limited
ICICI Lombard IAR Policy

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14.	Terrorism Damage Exclusion Warranty
15.	All Machinery (as defined in this exclusion), electronic data processing equipment or electronic control equipment occasioned by or happening through any mechanical, electrical, electro-mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind
16.	Coverage under any optional covers

Optional Covers to Section 1

Sr. No.	Optional covers
1.	Debris Removal (in excess of 1% of claim amount)
2.	Architects, surveyors and consulting engineers fees (in excess of 3% of claim amount)
3.	72 Hours Clause
4.	Additional Custom Duty
5.	All Other Contents Clause
6.	Capital Additions Clause
7.	Civil Authority Clause
8.	Cost Of Temporary Repairs And Protection Clause
9.	Contract Price Clause
10.	Escalation Clause
11.	Involuntary Betterment
12.	Loss Minimization Expenses
13.	Minor Works
14.	NMA 2915 Electronic data endorsement
15.	Machinery Breakdown Extension
16.	Omission to Insure Additions, Alterations or Extension Clause
17.	Property Damage cyber cover
18.	Technological Improvement/Involuntary Betterment/Technological Upgradation / Obsolete Equipment Clause
19.	Coverage for transit of equipment

Section 2 Business Interruption: -

The Insurer agree that if during the period of insurance, the business carried on by the Insured at all the premises specified and listed in the Schedule is interrupted or interfered with, in consequence of loss, destruction or damage indemnifiable under Section 1, then the Insurers shall indemnify the Insured for

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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 therefor by Endorsement, signed by or on behalf of the Insurers.

EXTENT OF THE COVER

1. Loss of Gross Profit:

Loss of gross profit and increase in cost of working less savings in standing charges, as per definitions hereunder:

- A. Loss of gross profit
- B. Increase in cost of working
- C. Saving in standing charges
- D. Underinsurance

2. Loss of wages on dual basis, if separately covered in the schedule:

- A. Loss of Wages
- B. In respect of increase in cost of working

EXCLUSIONS TO INSURER'S LIABILITY

This section shall not cover any loss:

- 1. any restrictions on reconstruction or operation imposed by any public authority
- 2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
- 3. loss of business due to causes such as suspension lapse or cancellation of a lease license or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.
- 4. damage to boilers economizers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.
- 5. electronic installations, computers and data processing equipment.
- 6. Damage resulting from:
 - a. deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
 - b. Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals' earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

unless caused by Damage to the machine or apparatus in which the records are mounted.

- 7. mechanical or electrical breakdown or derangement of machinery or equipment.

ICICI Lombard General Insurance Company Limited
ICICI Lombard IAR Policy

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8. Coverage under any optional covers.

Optional covers to Section 2

Sr. No.	Optional covers
1.	Accountants Receivables
2.	Accumulated Stocks Clause
3.	Alternative Basis
4.	Denial Of Access Clause
5.	Prevention of access
6.	Interdependency Clause
7.	Non-damage business interruption risk
8.	Contingent business interruption- renewable energy- Tier II, III BI exposure
9.	Loss of reputation (reputational risk)
10.	Loss of revenue due to bomb scare or explosion
11.	Loss of attraction
12.	Business Interruption- delay due to local disturbance

Optional Cover to both Sections

1. Terrorism Damage Cover (Material Damage and Loss of Profit)
2. Protection of Underinsurance
3. Unlimited reinstatement of Sum Insured Post claim
4. Policy renewal guarantee
5. Single policy for covering operational and under-construction projects
6. Agreed Bank clause
7. Designation of Property clause
8. Temporary removal of stocks clause

IV. PLAN D- IAR DIAMOND

Insurance Cover

In this Sales Literature, You will find information about the following insurance covers:

Section 1 Material Damage:

We cover physical loss or damage, or destruction caused to the building and structures, and other assets relating to Your business on all risk basis, subject to the below exclusion.

ICICI Lombard General Insurance Company Limited ICICI Lombard IAR Policy

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Website: www.icicilombard.com

The Company shall not be liable in respect of loss or damage that was caused directly or indirectly to the insured property by –

Sr. No.	Exclusions
1.	faulty or defective design and/or materials and/or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear
2.	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
3.	collapse or cracking of buildings
4.	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
5.	larceny
6.	acts of fraud or dishonesty of the Insured or any one acting on his behalf to obtain any benefit under the policy
7.	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
8.	coastal or river erosion. normal settlement or bedding down of new structures
9.	permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority. permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person
10.	any willful act or willful negligence on the part of the Insured or any person acting on his behalf. cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever
11.	the destruction of property by order of any public authority
12.	war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war. mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
13.	Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by nuclear weapons material and ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
14.	Deliberate and sustained operation of the plant beyond rated capacity, imposition of abnormal operating conditions directly or indirectly resulting from overload beyond safe limits
15.	Freezing, solidification, and/or inadvertent escape of molten material

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ICICI Lombard IAR Policy

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16.	Sanction clause (LMA 3100)
17.	TERRORISM EXCLUSION ENDORSEMENT (NMA2920)
18.	Property Cyber and Data Endorsement (LMA5400)
19.	Communicable Disease Exclusion

Optional Covers to Section 1

Sr. No.	Optional Covers
1.	Property Damage Cyber cover
2.	Technological Improvement/Involuntary Betterment/Technological Upgradation / Obsolete Equipment Clause
3.	Coverage for Transit of Equipment for Repair
4.	Escalation Clause
5.	Omission to Insure Additions, Alterations or Extension Clause
6.	Debris Removal (in excess of 1% of claim amount)
7.	Architect's, Surveyors and Consulting engineers' fees: (in excess of 3% of claim amount)

Section 2 Business Interruption: -

The Insurer agree that if during the period of insurance, the business carried on by the Insured at all the premises specified and listed in the Schedule is interrupted or interfered with, in consequence of loss, destruction or damage indemnifiable under Section 1, 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 therefor by Endorsement, signed by or on behalf of the Insurers.

EXTENT OF THE COVER

1. **Loss of Gross Profit:**

Loss of gross profit and increase in cost of working less savings in standing charges, as per definitions hereunder:

- A. Loss of gross profit
- B. Increase in cost of working

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- C. Saving in standing charges
- D. Underinsurance

2. Loss of wages on dual basis, if separately covered in the schedule:

- A. Loss of Wages
- B. In respect of increase in cost of working

EXCLUSIONS TO INSURER'S LIABILITY

This section shall not cover any loss:

1. any restrictions on reconstruction or operation imposed by any public authority
2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
3. loss of business due to causes such as suspension lapse or cancellation of a lease license or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.
4. damage to boilers economizers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion (excluding Chemical explosion) or rupture.
5. electronic installations, computers and data processing equipment.
6. Damage resulting from:
 - a. deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
 - b. Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals' earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

unless caused by Damage to the machine or apparatus in which the records are mounted.

7. mechanical or electrical breakdown or derangement of machinery or equipment.

Exclusion no 4, 5, 6 and 7 shall not be applicable if machinery loss of profit insurance is covered under this section.

Optional Covers to Section 2

Sr. No.	Optional covers
1.	Non-Damage Business Interruption Risk
2.	Contingent Business Interruption- Renewable Energy- Tier II, III BI exposure

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ICICI Lombard IAR Policy

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3.	Loss of Reputation (Reputational Risk)
4.	Loss of Revenue due to Bomb Scare or Explosion
5.	Loss of Attraction
6.	Business Interruption - Delay Due to Local Disturbance

Optional Cover / Clauses to both Sections

1. Terrorism Damage cover (Property Damage & Loss of Profit)
2. Protection of Underinsurance
3. Unlimited Reinstatement of sum insured post claim
4. Policy Renewal Guaranty
5. Single Policy for covering operational and under-construction projects
6. Agreed Bank Clause
7. Designation of Property clause
8. Temporary removal of stocks

Policy Endorsements under IAR Plans

1. Policy Duration
2. Policy on First Loss Basis

Special Clause under IAR Plans

1. Risk Assessment and Mitigation Services Subscription Assistance

Applicability of Optional Add-on Covers Under different IAR Plans:

1. PLAN A- IAR Supreme: Optional Add-ons/clauses

Sections	Sr. No	Optional Add-ons**	Groups
Section 1(A) - Material Damage	1.	Earthquake	A
	2.	Debris Removal Clause (in excess of 1% of claim amount)	
	3.	Additional expenses for disposal of damaged goods	
	4.	Architect's, Surveyors and Consulting engineers' fees (in excess of 3% of claim amount)	B
	5.	Escalation Clause	
	6.	Margin Clause	G
	7.	Omission to Insure Additions, Alterations or Extension clause	

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8.	Additions to the insured property	
9.	Inadvertent omission of location	
10.	Errors and Omissions	
11.	capital additions clause	
12.	Property outside the insured premises	C
13.	Property in course of erection &/or demolition	
14.	Minor Works	
15.	Spoilage of stock	D
16.	Deterioration of stocks within insured premises (owned & non-owned) due to fluctuation in temperature arising out of loss or damage to the cold storage machinery / loss or damage to the power station due to operation of an insured peril (with application of time excess of 24 hours)	
17.	Personal Effects	E
18.	Any visitors, tools and Employees personal effects	
19.	Special expenses after damage	F
20.	Fire-fighting Expenses	
21.	Loss minimization expenses	
22.	Start up and shutdown expenses	
23.	Cost of temporary repairs and protection clause	
24.	Expediting and Preservation Expenses	
25.	Brands and Labels	T
26.	Lien Clause	
27.	Loss of Rent or Alternative Accommodation Expenses	
28.	Market Value Settlement	
29.	Property Damage Cyber cover	
30.	Technological Improvement/Involuntary Betterment/Technological Upgradation / Obsolete Equipment Clause	
31.	72 hours clause	
32.	Costs of restoration of documents	I
33.	All other content clause	
34.	Fine arts and valuable plans / papers and records	
35.	Additional custom duty	J
36.	Duty Liability (contingent duty and taxes including GST)	
37.	Fees, contributions and imposts	

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	38.	Coverage for Transit of Equipment for Repair	
	39.	NMA 2915 Electronic data endorsement	
	40.	Adequacy of sum insured clause	
	41.	Vandalism Damage Clause	
	42.	Public Authority clause	
	43.	Free automatic reinstatement of sum insured	Q
	44.	Damage to underground services	
	45.	Consequential reduction in value clause	
	46.	Control of damaged property clause	
	47.	Hire purchase or lease agreement	
	48.	Neighbors recourse and tenant's liability	M
	49.	Lessee's Liability	
	50.	Tenants Improvements	
	51.	Landscaping / land improvements cover	
	52.	Trace and Access clause	
	53.	Automatic acquisitions clause	
	54.	Undamaged foundation clause	
	55.	Machinery and plant undamaged parts	
	56.	Sue & Labor (measures taken in avoidance of damages)	H
	57.	Decontamination and cost of clean-up expenses	
	58.	Land and water contaminant clean-up, removal and disposal costs	
	59.	Sprinkler upgrading cost	N
	60.	Property / goods held in trust or in the care, custody and control of the insured clause	
	61.	Non-owned assets clause	
	62.	Accidental / Unintentional discharge of gas flooding system	
	63.	Original Equipment manufacturers' parts	
	64.	Floater Policy	
	65.	Declaration Policy for stocks	
Section 1(B) – Machinery Breakdown	1.	First Loss Basis	
	2.	Full Sum Insured	
	3.	Selection Basis	
Section 2 - Business Interruption	1.	Contingent Business Interruption	S
	2.	GSS and PSS coverage for Solar and Wind Power Plants (Renewable energy)	
	3.	Service Interruption	
	4.	Prevention of Access	O
	5.	Denial Of Access Clause	

ICICI Lombard General Insurance Company Limited
ICICI Lombard IAR Policy

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6.	FDA Approval wordings for Pharma	
7.	BI for Power Plant in line with PPA (Power Purchase Agreement): FINES, PENALTIES & DAMAGES CLAUSE	U
8.	Contractual Damages	
9.	Accountants Clause	
10.	Loss Settlement	
11.	Departmental Clause	
12.	Additional sum insured	
13.	Leeway Clause	
14.	Property, which is not owned by the insured	
15.	Deductible in the Property section	
16.	Mutual services	
17.	Adjustment of specified working expenses	R
18.	Interdependency Clause	
19.	Solicitors and Professional Mens' Fees	
20.	Indemnity Period Deferment	
21.	Non-Damage Business Interruption Risk	
22.	Business Interruption - Delay Due to Local Disturbance	
23.	Contingent Business Interruption- Renewable Energy- Tier II, III BI exposure	
24.	Loss of Reputation (Reputational Risk)	
25.	Loss of Revenue due to Bomb Scare or Explosion	
26.	Loss of Attraction	L
27.	Accounts Receivables	
28.	Accumulated Stocks Clause	
29.	Alternative Basis	
30.	Alternative trading clause	
31.	Return of premium clause	
32.	Machinery / plant delayed repair clause	
33.	Public Utilities extension (Gas / Electricity / Water)	
34.	Additional increased cost of working	P
35.	Additional increase in cost of working (cost for promotion and advertising)	
36.	Research and development Cost	
37.	Auditor fees	
38.	New Business clause	
39.	Spoilage consequential loss cover	
40.	Royalties	

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Optional Coverage - Section 1 & 2	41.	Involuntary Abandonment Clause	
	1.	Terrorism damage Cover (Material and loss of profit)	
	2.	Protection of Underinsurance	
	3.	Unlimited Reinstatement of Sum Insured Post Claim	Q
	4.	Policy renewal Guarantee	
	5.	Single Policy for Covering Operational and Under-Construction Projects	
	6.	Agreed Bank Clause	T
	7.	Designation of property clause	
	8.	Temporary removal of stock clause	
	9.	EXECUTION OF POLICY, CHANGE IN POLICY TERMS	
	10.	WAIVER OF RECOURSE AND SUBROGATION CLAUSE AGAINST INSURED, INSURED BUSINESS PARTNERS (INCLUDING CONTRACTORS AND SUB-CONTRACTORS)	
	11.	CLAIMS PREPARATION COSTS (MATERIAL DAMAGE & BUSINESS INTERRUPTION)	
	12.	NON-VITIATION CLAUSE (ANY VITIATING ACT DONE BY OTHER THAN INSURED)	K
	13.	NON- INVALIDATION CLAUSE (ALTERATION NOT KNOWN TO RISK & INSURANCE DEPARTMENT)	
	14.	NON-AVOIDANCE CLAUSE	
	15.	NOMINATED ADJUSTOR CLAUSE	
	16.	AGGRAVATION CLAUSE	
	17.	MULTIPLE INSURED CLAUSE	
	18.	TERMINATION OF POLICY CLAUSE	
	19.	PRIMARY AND NON-CONTRIBUTORY CLAUSE	
	20.	CO-INSURANCE CLAUSE	

**** Provided above is the list of optional covers available under each section. Few of the above are similar covers, hence we have grouped them “A to U” alphabets. However, the customer can opt for any one add-on from the groups mentioned above.**

2. PLAN B- IAR Platinum: Optional Add-ons/ clauses

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Sections	Sr. No	Optional Add-ons**	Groups
Section 1- Material Damage	1.	Debris Removal including foreign debris	A
	2.	Additional expenses for disposal of damaged goods	
	3.	Professional fees, architects, surveyors and consulting engineers' fees exceeding 3% of claim amount	
	4.	Escalation Clause	
	5.	Omission to Insure Additions, Alterations or Extension clause	
	6.	Inadvertent omission of location	
	7.	Errors and Omissions	C
	8.	capital additions clause	
	9.	Project works for brownfield expansion / Assets under erection / Minor Works	
	10.	Spoilage material damage cover	
	11.	Deterioration of stocks within insured premises (owned & non-owned) due to fluctuation in temperature arising out of loss or damage to the cold storage machinery / loss or damage to the power station due to operation of an insured peril (with application of time excess of 24 hours)	B
	12.	Any visitors, tools and Employees personal effects	
	13.	Fire extinguishing charges/ fire brigade charges	
	14.	Machinery and plant undamaged parts	
	15.	Expediting expenses (including air freight and express freight)	
	16.	Hire purchase or lease agreement	
	17.	Property Damage Cyber cover	
	18.	Fine arts and valuable plans / papers and records	
	19.	Temporary repair clause	
	20.	Coverage for Transit of Equipment for Repair	
	21.	Contract price clause	
	22.	Start up and shut down expenses	
	23.	Adequacy of sum insured clause	
	24.	Riot, Strike and Malicious Damage clause (including Vandalism)	
	25.	Free automatic reinstatement of sum insured	J
	26.	Public Authority clause	

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	27.	Damage to underground services	N
	28.	Consequential reduction in value clause	
	29.	Control of damaged property clause	
	30.	Brand & Trademark clause	
	31.	Trace and access clause	
	32.	Neighbour's recourse and tenant's liability	
	33.	Designation of property clause	
	34.	Landscaping / land improvements cover	
	35.	Property / goods held in trust or in the care, custody and control of the insured clause	G
	36.	Non-owned assets clause	
	37.	Automatic acquisitions clause	I
	38.	Involuntary betterment clause	
	39.	Obsolete equipment clause	
	40.	Undamaged foundation clause	
	41.	Additional expenses of rent for an alternate accommodation (Any non-manufacturing location or office premises)	
	42.	Fees, contributions and imposts	
	43.	Duty Liability (contingent duty and taxes including GST)	
	44.	Temporary removal of stocks clause	L
	45.	Accidental / Unintentional discharge of gas flooding system	
	46.	Original Equipment manufacturers' parts	
	47.	Machinery Breakdown	
	48.	Loss minimization expenses	O
	49.	Sue & Labor (measures taken in avoidance of damages)	
	50.	Decontamination and cost of clean-up expenses	D
	51.	Land and water contaminant clean-up, removal and disposal costs	
	52.	Sprinkler upgrading cost	
Section 2- Business Interruption	1.	Spoilage consequential loss cover	
	2.	Contingent Business Interruption- Renewable Energy- Tier II, III BI exposure	
	3.	Departmental Clause	
	4.	Supplier's & Customer's premises extension	
	5.	Public Utilities extension (Gas/ Electricity/ Water)	M
	6.	Non-Damage Business Interruption Risk	K
	7.	Business Interruption - Delay Due to Local	

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		Disturbance	
	8.	Denial of Access Clause	
	9.	Loss of Reputation (Reputational Risk)	
	10.	Loss of Revenue due to Bomb Scare or Explosion	
	11.	Loss of Attraction	
	12.	Accumulated Stocks Clause	
	13.	Alternative Basis Clause (output option)	F
	14.	Alternative trading clause	
	15.	Return of premium clause	
	16.	Machinery / plant delayed repair clause	
	17.	Group Interdependency / Interdependency Clause	
	18.	Additional increased cost of working	H
	19.	Additional increase in cost of working (cost for promotion and advertising)	
	20.	Research and development Cost	
	21.	Auditor fees	
	22.	New Business clause	
	23.	Royalties	
	24.	Involuntary Abandonment Clause	
Optional Coverage - Section 1 & 2	1.	Terrorism damage Cover (Material and loss of profit)	
	2.	Protection of Underinsurance	
	3.	Unlimited Reinstatement of Sum Insured Post Claim	J
	4.	Policy renewal Guarantee	
	5.	Single Policy for Covering Operational and Under-Construction Projects	
	6.	Agreed Bank Clause	
	7.	72 Hours Clause	
	8.	EXECUTION OF POLICY, CHANGE IN POLICY TERMS	
	9.	WAIVER OF RECOURSE AND SUBROGATION CLAUSE AGAINST INSURED, INSURED BUSINESS PARTNERS (INCLUDING CONTRACTORS AND SUB-CONTRACTORS)	
	10.	CLAIMS PREPARATION COSTS (PROPERTY DAMAGE & BUSINESS INTERRUPTION)	
	11.	NON-VITIATION CLAUSE (ANY VITIATING ACT DONE BY OTHER THAN INSURED)	
	12.	NON- INVALIDATION CLAUSE (ALTERATION	

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		NOT KNOWN TO RISK & INSURANCE DEPARTMENT)	
13.		NON-AVOIDANCE CLAUSE	
14.		NOMINATED ADJUSTOR CLAUSE	
15.		AGGRAVATION CLAUSE	
16.		MULTIPLE INSURED CLAUSE	
17.		TERMINATION OF POLICY CLAUSE	
18.		PRIMARY AND NON-CONTRIBUTORY CLAUSE	
19.		CO-INSURANCE CLAUSE	

**** Provided above is the list of optional covers available under each section. Few of the above are similar covers, hence we have grouped them “A to O” alphabets. However, the customer can opt for any one add-on from the groups mentioned above.**

3. PLAN C- IAR Edge: Optional Add-ons/ clauses

Sections	Sr. No.	Optional Add-ons **	Groups
Section 1- Material Damage	1.	Debris removal (in excess of 1% of claim amount)	
	2.	Architect's, surveyors and consulting engineer's fees (in excess of 3% of claim amount)	
	3.	72 hours clause	
	4.	Additional custom duty	
	5.	All other contents clause	
	6.	Capital additions clause	
	7.	Omission to Insure Additions, Alterations or Extension clause	A
	8.	Cost of temporary repairs and protection clause	B
	9.	Loss minimization expenses	
	10.	Escalation clause	
	11.	Involuntary betterment	
	12.	Technological Improvement/ Involuntary Betterment/ Technological upgradation/ Obsolete Equipment clause	C
	13.	Minor contracts works	
	14.	NMA 2915 Electronic data endorsement	
	15.	Machinery Breakdown extension	

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	16.	Civil authority clause	
	17.	Property damage cyber cover	
	18.	Contract price clause	
	19.	Coverage for transit of equipment for repair	
Section 2- Business Interruption	1.	Accounts receivables	E
	2.	Accumulated stocks clause	
	3.	Alternative basis	
	4.	Denial of access clause	D
	5.	Prevention of access	
	6.	Interdependency	
	7.	Non-damage Business interruption risk	D
	8.	Business Interruption- delay due to local disturbance	
	9.	Loss of reputation (reputational risk)	
	10.	Loss of revenue due to bomb scare or explosion	
	11.	Loss of attraction	
	12.	Contingent Business interruption- Renewable energy- Tier II, III BI exposure	
Optional Coverages Section 1 & 2	1.	Terrorism Damage cover (Material damage and Loss of profit)	
	2.	Protection of underinsurance	
	3.	Unlimited reinstatement of sum insured post claim	
	4.	Policy renewal guarantee	
	5.	Single policy for covering operational & under-construction project	
	6.	Agreed Bank clause	
	7.	Designation of property clause	
	8.	Temporary removal of stocks clause	

**** Provided above is the list of optional covers available under each section. Few of the above are similar covers, hence we have grouped them “A to E” alphabets. However, the customer can opt for any one add-on from the groups mentioned above.**

4. PLAN D- IAR Diamond: Optional Add-ons/ clauses

Sections	Sr. No.	Optional Add-ons **	Groups
	1.	Debris removal (in excess of 1% of claim amount)	

Section 1- Material Damage	2.	Architect's, surveyors and consulting engineer's fees (in excess of 3% of claim amount)	A
	3.	Omission to Insure Additions, Alterations or Extension clause	
	4.	Escalation clause	
	5.	Technological Improvement/ Involuntary Betterment/ Technological upgradation/ Obsolete Equipment clause	
	6.	Property damage cyber cover	
	7.	Coverage for transit of equipment for repair	
Section 2- Business Interruption	1.	Contingent Business interruption- Renewable energy- Tier II, III BI exposure	
	2.	Loss of reputation (reputational risk)	
	3.	Loss of revenue due to bomb scare or explosion	
	4.	Non-damage Business interruption risk	
	5.	Business Interruption- delay due to local disturbance	
	6.	Loss of attraction	
Optional Coverages Section 1 & 2	1.	Terrorism Damage cover (Material damage and Loss of profit)	
	2.	Protection of underinsurance	
	3.	Unlimited reinstatement of sum insured post claim	
	4.	Policy renewal guarantee	
	5.	Single policy for covering operational & under-construction project	
	6.	Agreed Bank clause	
	7.	Designation of property clause	
	8.	Temporary removal of stocks clause	

**** Provided above is the list of optional covers available under each section. From the optional covers of Section 2- Business Interruption, proposer can choose one of the following: "Non-damage Business Interruption risk" or "Business Interruption- Delay due to Local Disturbance" as these are overlapping coverages, hence grouped as "A".**

a) CANCELLATION

The Company can cancel this policy or any section thereof on the grounds of misrepresentation, non – disclosure of material facts, change in material risk and non-co-

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operation, by giving 7 days' notice in writing by Registered post/Acknowledgement Due post to the Insured at his last known address in which case the Company shall be liable to repay on demand on pro - rata basis the premium for the unexpired term from the date of the cancellation..

The Insured may also give 7 days' notice in writing, to the Company, for the cancellation of this policy or any section thereof, in which case the Company shall cancel the policy or any section thereof from the date of receipt of notice and the Company shall return premium paid by Insured as per the grid below:

Cancellation Period	Refund % for 1 year tenure policy	Refund % for 2 year tenure policy	Refund % for 3 year tenure policy	Refund % for 4 year tenure policy	Refund % for 5 year tenure policy
Up to 3 months	75%	88%	92%	94%	95%
From 3 months to 6 months	50%	75%	83%	88%	90%
From 6 months to 9 months	25%	63%	75%	81%	85%
From 9 months to 12 months	0%	50%	67%	75%	80%
From 12 months to 18 months		25%	50%	63%	70%
From 18 months to 24 months		0%	33%	50%	60%
From 24 months to 30 months			17%	38%	50%
From 30 months to 36 months			0%	25%	40%
From 36 months to 42 months				13%	30%
From 42 months to 48 months				0%	20%
From 48 months to 54 months					10%
From 54 months to 60 months					0%

In case of any claim during the currency of the Policy, no refund whatsoever shall be made for any cancellation of the Policy by the Insured.

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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 the ICICI Lombard IAR Policy document. You must read the policy document to know the insurance cover fully. You can get a copy of the ICICI Lombard IAR Policy from Our branch or from Our website www.icicilombard.com. For legal interpretation, the policy document will hold.

Grievances

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - <https://bimabharosa.irdai.gov.in/> or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

About our Company

At ICICI Lombard, customer satisfaction is our motto. Stretching ourselves and going beyond the ordinary for the satisfaction and smiles of our customers is something that is deeply embedded in our DNA. Be it an untoward incident due to the unpredictability of nature or losses suffered due to accidents or medical challenges, we remain committed to be at your side and serve you always.

STATUTORY WARNING PROHIBITION OF REBATES **(Under Section 41 of Insurance Act, 1938)**

(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:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such

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acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.

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