CUSTOMER INFORMATION SHEET

This document gives key information about your policy. For detailed terms and conditions, please refer to the policy document (Schedule and Wordings).

Sl. No.	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1	**Product Name** ICICI Lombard Property All Risk Policy	
2	**Unique Identification Number (UIN) allotted by IRDAI** <IRDAN115RP0052V01202223>	
3	**Structure** Indemnity Policy	
4	**Interests Insured** This policy provides fire insurance coverage for your property as specified in the policy schedule.	Policy Schedule
5	**Sum Insured** ₹ <XX,XX,XXX>	Policy Schedule
6	**Policy Coverage** During your policy period, we cover the following events up to your Annual Sum Insured: The policy covers accidental physical loss or damage to the property covered caused by perils other than what is excluded. Your coverage is based on the reinstatement value as stated in your policy schedule. For more details, please refer to your policy wordings.	
7	**Add-On Cover** **Section 1 EXTENSIONS:** **1. Property outside the insured premises-** Coverage extends to insured property located outside the specified premises, anywhere within India, provided it's in connection with the Insured's business. If mentioned in the schedule, "insured premises" may also include third-party locations where the property is kept. The insurer's liability is limited to a specified amount	Section 1 Extensions & Section 2 Extensions & Section 3 Optional covers

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	per location on a first-loss basis, without application of underinsurance, unless otherwise stated in the policy schedule. **2. Property in course of erection and/or demolition-** The insured property is covered against insured perils while undergoing erection, assembly, repair, dismantling, or demolition as part of the Insured's regular business activities on their premises. This cover excludes property already insured under a Contractor's Work Insurance, works exceeding a specified value, or property at new sites not yet in the Insured's custody. This clause does not affect the broader coverage provided under the main policy for other insured property affected by such activities. **3. Property in the open-** Insured property kept in the open is covered against insured risks, except for loss/damage to items not meant to be in the open due to natural or Act of God perils. **4. Additions to the insured property-** The policy covers increases in property value due to alterations, extensions, or added taxes occurring after policy inception. Coverage is limited to a specified percentage of the sum insured per item, up to a maximum amount. The Insured must report such changes within a reasonable time and pay the applicable pro-rata premium. **5. Natural Damages-**If specified and subject to additional premium, the policy covers losses due to natural perils including earthquake (and related events), storm, tempest, rain, cloudburst, snow, hail, flood, and inundation. Losses occurring within 72 continuous hours are treated as one event. Adjacent premises are considered a single site. Deductibles under this and any related Consequential Loss policy will be capped as per the schedule. **6. Spoilage of stock-** The policy covers spoilage of food products in cold storage due to refrigeration failure caused by an insured event. Coverage is limited to a specified amount per occurrence and in total. However, if spoilage results directly from an insured event, it's covered up to the full stock sum insured. **7. Reinstatement of the sum insured-** If the insurer opts to reinstate or replace damaged property instead of paying a claim, it is only required to do so reasonably and not beyond the cost of reinstatement at the time of loss or the sum insured. The insured must provide necessary details at their own cost. If legal or regulatory barriers prevent full reinstatement, the insurer's liability is limited to the amount it would have cost to lawfully reinstate the property. **8. Underinsurance clause-** The sum insured must cover the full reinstatement/replacement value of insured property. If the sum insured is less than the total value, the claim payment will be proportionally reduced. Underinsurance is waived up to a specified percentage. If the sum insured is less than a certain percentage of the asset value, the insured will bear the difference. Underinsurance does not apply to specific contents cover. **9. Personal effects-** The policy covers personal effects of the Insured's workers and visitors at the premises against insured events, with liability	

	per person limited to a specified amount, and the total liability for all affected persons capped at another specified amount. **10. Costs of removal of debris-** The policy covers demolition, cleaning, leveling, and removal costs after loss or damage due to an insured event, up to the sum specified in the schedule. This is a "first loss" cover, not subject to underinsurance. If no sum is specified, the insurer's liability is capped at a specified amount per occurrence and in total. **11. Special expenses after damage-** The policy covers necessary expenses for guarding, destroying hazardous property, repairing or replacing damaged property (including overtime, holiday work, and air freight), and additional operating expenses to maintain business continuity. These costs are capped at a specified percentage of the insurance compensation or a fixed sum, whichever is lower, per occurrence and in total. **12. Costs of restoration of documents-** The policy covers the costs of restoring damaged documents, manuscripts, electronic data, and other business records due to a covered peril, up to the sum specified in the schedule on a "first loss" basis, not subject to underinsurance. If no sum is specified, the insurer's liability is capped at a specified amount per occurrence and in total. **13. Expenses for architects fees and others-** The policy covers expenses for planning, measuring, supervision by experts, and costs arising from municipal regulations or building codes for reinstating property after a covered loss, up to the sum specified in the schedule on a "first loss" basis. If no sum is specified, the insurer's liability is limited to a specified amount or percentage of the insurance compensation, whichever is lower, per occurrence and in total. **14. Reinstatement value clause-** In the event of loss or damage, the insurer will compensate for the reinstatement or replacement cost of property of the same type and kind, without exceeding the original value. In case of partial loss, the property will be repaired; in case of total loss, it will be replaced. The insurer will also cover necessary alterations required by authorities, up to 10% of the damage sum, but only if those alterations were not required before the loss. Reinstatement can occur at a different location, provided liability is not increased. **15. Expediting and preservation expenses-** The insurer will cover reasonable and necessary extra costs for overtime, holiday work, express freight (excluding airfreight), temporary repairs, property removal for cleaning or repair, and protection or preservation of insured property to prevent imminent damage, up to the limit specified in the schedule. **16. Fire-fighting expenses-** The insurer will cover reasonable fire-fighting expenses incurred to prevent or minimize damage to insured property, including costs for materials, refilling fire-extinguishing appliances, wages of personnel, and costs claimed by public authorities, up to the limit specified in the schedule. Payment is subject to proof of costs incurred.	

	17. Brands and labels- If branded or labelled insured property is damaged and salvaged, the insured may remove or alter the brands/labels. However, any re-labelling or re-branding that reduces the property's value will result in a proportional reduction in indemnity. **18. Lessee's liability-** In the event of loss or damage to leased buildings, if the insured chooses to reinstate or replace, the reinstatement value clause applies. If unable to do so, the insurer will cover the legal obligations to pay the property owner and indemnify for the loss of protected rights to operate the business, up to the total reinstatement value of the property. **19. Tenant's improvement-** The policy covers loss or damage to improvements, changes, and installations made by the insured in leased buildings, whether the building itself is insured or not, provided these investments are included in the sum insured. **20. Increase in sum insured-** Any increase in the sum insured, up to a specified percentage or amount, will be binding within 24 hours of notification to the insurer. Increases beyond this, not confirmed by the insurer, will not be considered for calculating underinsurance. **21. Lien clause-** Payments under the policy will be made to the banks/institutions listed in the schedule, based on their beneficial interest in the insured property. For amounts not exceeding a specified sum, payments may be made directly to the insured. The insurer cannot cancel the policy without giving at least 30 days' notice to the banks/institutions. The insured must pay premiums, and the insurer may deduct any debts owed by the insured from claims payouts. **22. Cooling gas-** The policy covers loss or damage to cooling gas and other operational materials due to an insured event, with the insurer's liability limited to a specified amount, on a first loss basis, not subject to under-insurance. **23. Preventative expenses-** The policy covers expenses incurred by the insured to prevent loss or damage from an insured peril, even if no actual damage occurs, provided the costs were essential to protect the insured property from immediate risk. **Section 2 EXTENSIONS:** 1. **Accountants clause-** A certificate from the insured's Chartered Accountant regarding business bookkeeping data will be considered prima facie evidence of the accuracy of the data for the purposes of the policy. 2. **Loss settlement-** The insurer will make monthly on-account payments to the insured based on the estimated indemnity. In case of a dispute over the payment amount, the insurer will pay the undisputed sum without affecting the rights of either party. 3. **Departmental clause-** If the insured's business is divided into separate	

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departments with independent results, the insured can request separate calculation of gross profit and wages for each affected department, without affecting the underinsurance clause.

4. **Additional sum insured-** The policy covers additional sums up to a specified percentage or amount for unexpected increases in gross profit and/or wages, with a maximum limit. The insured must notify the increase within 60 days and pay the corresponding additional premium.
5. **Property, which is not owned by the insured-** The policy extends coverage to leased or hired property used by the insured, even if not owned, provided the property is insured under a separate valid policy on a reinstatement value basis.
6. **Deductible in the property section-** The property section cover remains unaffected if the loss or damage is less than the deductible, unless a specific revision is made in the policy schedule.
7. **Mutual services-** The Insured is not required to breach any mutual services agreement to prevent a reduction in turnover during an insured event.
8. **Adjustment of specified working expenses-** This extension allows adjustments to specified working expenses based on business trends, excluding cases where no changes in standing charges have occurred since the policy's inception or if specified working expenses aren't listed in the schedule.
9. **Expenses for preparation of a claim-** The policy covers expenses for calculating damage and preparing a claim, if noted in the Schedule and with an additional premium, up to the specified amount. This cover is on a first-loss basis and not subject to underinsurance.

Section 3 OPTIONAL COVERS:

Optional covers to Section 1 Property Damage-

1. **Loss of rent-** The policy covers loss of rent due to damage from an insured peril, including either additional rent for alternate premises or lost rental income—whichever applies—for up to 24 months. Coverage applies only if the premises become untenantable, supported by certification, and excludes kutcha constructions. Alternate premises must be within city limits and of similar size.
2. **Machinery Breakdown-** This extension provides coverage for direct, sudden, and accidental physical loss or damage to machinery due to mechanical, electrical, electronic, hydraulic or similar failures, subject to terms, exclusions, and conditions of the Policy and payment of additional premium. The sum insured must reflect the new replacement value and is automatically reinstated after a claim. For machinery over 5 years old (or any mobile unit), the claim is settled at **Actual Cash Value**, including repair costs, dismantling, freight, and

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	reasonable overheads. For other machinery, settlement is on **New Replacement Value** basis. The cover excludes: pre-commissioned equipment, in-process goods, electronic data losses, software/hardware malfunctions, normal maintenance, known defects, and damages due to fire, natural perils, wear and tear, or causes already covered under warranties or other responsibilities. **Optional covers to Section 2 Business Interruption-** 1. **Contingent Business Interruption Endorsement-** This extension covers the Insured's actual loss of income resulting from sudden and accidental physical damage (from covered perils under Section 1) to property of specified direct suppliers or receivers. Coverage is limited to the sublimit stated in the Policy Schedule and is subject to the same exclusions, terms, and conditions as the main Policy. 2. **Prevention of access endorsement-** This extension covers business interruption losses due to insured perils occurring within a ___ km radius of the Insured's premises (including access roads, bridges, etc.) that hinder access to or use of the premises, even if the Insured's property is not directly damaged. It includes events like floodwaters and snow drifts, subject to specified limits and deductibles 3. **Service interruption Endorsement-** This extension covers business interruption losses due to sudden and accidental damage (from insured perils) to utility services—gas, electricity, water, and telephone—supplying the Insured's location, provided such damage occurs within the feet as mentioned in schedule,for the premises. Coverage is subject to a specified sublimit and standard policy conditions. **Optional covers to both Sec 1 & 2-** 1. **Terrorism Damage cover (MD & LOP)-** This extension covers physical loss, damage, or business interruption due to acts of terrorism or sabotage, including government or military actions to control such events. It includes material damage and consequential business interruption losses, subject to policy terms and limits. Maximum indemnity is capped at INR 25,000,000,000 per location or total policy sum insured, whichever is lower. Coverage excludes the first 15 days for mid-term additions and is subject to international sanctions. Premium is non-refundable unless the base policy is cancelled. .	
8	**Loss Participation** This means you contribute a small portion towards the repair costs, and we take care of the rest, ensuring you're well-protected without bearing the full	Policy Schedule

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<tr><td></td><td>burden.

The general Deductibles applicable to your policy are:<table><tr><th>Sum Insured</th><th>Excess</th></tr><tr><td>Up to ₹ 100 Cr</td><td>MD- 5% of each claim, subject to a minimum of ₹10 lac, FLOP- 7 days, MLOP- 14 days</td></tr><tr><td>Above ₹ 100 Cr & Up to ₹ 1500 Cr</td><td>MD- 5% of each claim, subject to a minimum of ₹10 lac, FLOP- 7 days, MLOP- 14 days</td></tr><tr><td>Above ₹ 1500 Cr & up to ₹ 2500 Cr</td><td>5% of each claim, subject to a minimum of ₹25 lac, FLOP- 7 days, MLOP- 14 days</td></tr></table></td><td></td></tr>
<tr><td>9</td><td><u>Exclusions</u>

While our Property All Risk Insurance Policy offers strong protection, there are a few things we don’t cover under the following circumstances:
For Section 1:
1. Any nuclear material, ionizing radiation or radioactive pollution.
2. Radioactive, toxic, explosive or other hazardous properties of explosive nuclear assembly.
3. War, invasion, act of foreign enemy, military or usurped power etc
4. Earthquake or volcanic eruption or other natural tremor
5. Pollution, except for pollution of insured property
6. Intentional act of insured or on his behalf
7. Defect in the nature of insured property
8. Damage caused as a result of cleaning, repair or renovation process of the insured property demolition, construction
9. Corrosion, rust, extreme conditions of heat or cold, changes in temperature etc
10. Loss due to infidelity or dishonesty of insured or his employees
11. Larceny (theft of personal property)
12. Mechanical Breakdown
13. Damage to stocks due to rise in temperature of cold storage
14. Mysterious disappearance
15. Collapse or crack of building
16. Works of art
17. Precious stones, jewellery
18. Motorized vehicles, sailing crafts, trains
19. Growing crops or trees
20. Consequential damage
21. Electricity
22. Damage caused on the order of Public Authority</td><td>Policy Wordings (Section 1 & Section 2)</td></tr>
</table>

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	For Section 2: 1. Event excluded by electricity 2. Loss of goods in transit 3. Loss to property under construction 4. Caused by restrictions by any public & government authority 5. Loss or damage excluded under Section 1 6. Changes, improvements or renovations which were carried out during reinstatement 7. The Insured's lack of sufficient capital for timely restoration 8. Loss of business due to causes such as suspension, lapse or cancellation of a lease, licence or order etc 9. Damage to boilers, economizers, turbines or other vessels, 10. Mechanical or electrical breakdown 11. The deductible stated in the Schedule General Exclusions for Both Section 1 & 2: 1. Sanction & Embargo clause The complete list of exclusions is available in your Policy Schedule.	
10.	**Special Conditions and Warranties (if any)** Below is the **Clauses/Conditions/Warranties** applicable to your policy: **Clauses:** ▪ <XX> ▪ <XX> ▪ <XX> **Conditions:** ▪ <XX> ▪ <XX> ▪ <XX> **Warranties:** ▪ <XX> ▪ <XX> ▪ <XX>	
11.	**Admissibility of Claim** If your insured property is damaged or lost due to a covered event: Please notify us immediately and submit the claim form along with any supporting documents to prove the loss or damage.	Part III

	We will evaluate your claim in line with the policy's terms, conditions, and relevant laws and regulations. We appreciate your efforts in protecting your property, minimizing potential losses, and promptly notifying us of any claims. For a **sample claim calculation**, refer Annexure A below.	
12.	**Policy Servicing - Claim Intimation and Processing** For policy servicing and claim intimation you can contact us via our: Toll-free no.: 1800 2666 Email ID: customersupport@icicilombard.com Mobile App: IL TakeCare App, or WhatsApp: Send "Hi" to RIA @**7738282666** Website: ICICI Lombard Website **Reimbursement Claim Process:** Follow these steps for a smooth and hassle-free claim experience: **Intimate the Claim:** Notify us by submitting the claim form (download here) or by calling 1800 2666. Our claims associate will contact you and assign a surveyor. **Survey of Loss:** The surveyor will assess the loss and request any documents, which you can upload here. Our team will verify and submit the final report. **Verification and Processing:** Our claims department will verify the report and process your claim request. **Offer for Settlement:** If your claim is approved, we will send you a settlement offer for your consent. **Claim Payment:** Once we have your consent and complete the KYC check, we will transfer the payment directly to your bank account. **Explanation for Denial:** If your claim is not payable, we will personally explain the reasons to you in detail. **Claim Settlement Time:** We aim to settle your claim within 7 days of receiving your claim notification or the final survey report, whichever comes later.	Part III

	Escalation Matrix and Details of Designated Company Official: For details of the escalation matrix and designated company officials please click here. **Cancellation Clause:** **If You Decide to Cancel:** You can cancel your policy anytime with written notice. It will end as soon as we receive it. **If We Need to Cancel:** If fraud is detected, we may cancel your policy with at least 7 days' notice before the cancellation takes effect. **Refund of Premium upon Cancellation:** For policies up to one year with no claims, we will refund the premium for the remaining period proportionally, based on your policy terms. For policies longer than one year, we will refund the premium for the remaining portion if coverage has not started. **Policy Renewal Date:** Refer to the **Period of Insurance** section of the policy schedule.	
13.	**Grievance Redressal and Policyholders Protection** We are committed to giving you fair treatment and clear, timely information about your coverage, so you can make informed decisions. We also ensure efficient service and uphold high standards throughout the sale and servicing of your policy. **Grievance Redressal:** If you have a concern, click here to understand our grievance redressal process or scan this QR code. If the issue persists, contact our Grievance Redressal Officer here. If the issue remains unresolved, you can approach the Insurance Ombudsman https://irdai.gov.in/ombudsman or visit the Bima Bharosa Portal at bimabharosa.irdai.gov.in	Part III (Refer Grievance Clause)
14.	**Obligations of the Policyholder** Here are a few important things to keep in mind: ▪ To disclose all information correctly sought by the insurer at time of filling the proposal form ▪ In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately	Part III

	▪ Non-disclosure of material information may affect the claim settlement. ▪ Disclosure of other material information during the policy period. ▪ Ensure you provide accurate information when completing your proposal. ▪ Notify us right away of any changes, modifications, or additions to the declared information, as failure to disclose material details may impact your claim settlement.	

Declaration by the Policyholder:

I have read and acknowledge the details provided above.

Place:

Date: Signature of the Policyholder

Note: *In case of any conflict, the terms and conditions mentioned in the policy document shall prevail. You can click here to download policy documents.*

Annexure A
Sample Claim Calculation for Fire Insurance Policies

Sample Claim Calculation (Based on Assumption)	**Partial Loss**	**Total Loss**
Policy Sum Insured (in INR)	₹ 10,00,00,000	₹ 10,00,00,000
Occupancy	Shop	Shop
Basis of Sum Insured	Market value	Market Value
Premium Rate (per 1000)	0.80	0.80
Subject Matter Insured	Building	Building
Life of Building in Years	50	50
Age of Building on date of Loss	10	10
Depreciation %	2.00%	2.00%
Policy inception Date	01-01-2024	01-01-2024
Policy expiry date	31-12-2024	31-12-2024
Date of Loss	01-04-2024	01-04-2024
No of unexpired days for the policy	275	275

Loss Amount	₹ 2,00,00,000	₹ 10,00,00,000
Value at Risk (Market Value) at the time of Loss	₹ 12,00,00,000	₹ 12,00,00,000
Depreciation Amount	₹ 40,00,000	₹ 2,00,00,000
Salvage @X%(10%) subject to Actual Realisation Value	₹ 20,00,000	₹ 1,00,00,000
Amount after Adjustment of Depreciation & Salvage	₹ 1,40,00,000	₹ 7,00,00,000
Underinsurance	16.7%	16.7%
Amount after adjustment of Underinsurance	₹ 1,16,66,667	₹ 5,83,33,333
Policy Deductible/Excess	₹ 10,000	₹ 10,000
Amount after deductible/Excess	₹ 1,16,56,667	₹ 5,83,23,333
Reinstatement Premium (At the option of insured)	₹ 7,007	₹ 35,058
Final Loss Payable	**₹ 1,16,49,660**	**₹ 5,82,88,276**

Note: In a total loss scenario where the settlement is based on reinstatement, depreciation will not apply.

The above sample claim calculation is only illustrative based on certain assumptions to give you a fair idea on how claim will be settled. The final amount payable will be decided basis the actual sum insured opted in your policy, the coverages opted, conditions applicable, etc.

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