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** Standard Fire & Special Perils Insurance Policy	
2	**Unique Identification Number (UIN) allotted by IRDAI** <IRDAN115RP0016V01200708>	
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** . Fire Excluding destruction or damage caused to the property insured by 1.1 1.1.1 its own fermentation, natural heating or spontaneous combustion. 1.1.2 its undergoing any heating or drying process. 2.1 burning of property insured by order of any Public Authority. 2. Lightning 3. Explosion/Implosion Excluding loss, destruction of or damage 3.1.to boilers (other than domestic boilers), economisers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion. 3.2. caused by centrifugal forces. 4. Aircraft Damage Loss, destruction or damage caused by Aircraft, other aerial or space devices and articles dropped therefrom excluding those caused by pressure waves. 5. Riot, Strike and Malicious Damage Loss of or visible physical damage or destruction by	

	external violent means directly caused to the property insured. 6. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation Loss, destruction or damage directly caused by Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation excluding those resulting from earthquake, Volcanic eruption or other convulsions of nature. (Wherever earthquake cover is given as an "add on cover" the words "excluding those resulting from earthquake volcanic eruption or other convulsions of nature" shall stand deleted.) 7. Impact Damage Loss of or visible physical damage or destruction caused to the property insured due to impact by any Rail/ Road vehicle or animal by direct contact not belonging to or owned by 7.1.the Insured or any occupier of the premises or 7.2.their employees while acting in the course of their employment. 8. Subsidence and Landslide including Rock slide Loss, destruction or damage directly caused by Subsidence of part of the site on which the property stands or Land slide/Rock slide excluding: 8.1.the normal cracking, settlement or bedding down of new structures 8.2.the settlement or movement of made up ground 8.3. coastal or river erosion 8.4.defective design or workmanship or use of defective materials 8.5.demolition, construction, structural alterations or repair of any property or groundwork or excavations. 9. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes. 10.Missile Testing operations 1 11.Leakage from Automatic Sprinkler Installations Excluding loss, destruction or damage caused by: 11.1. Repairs or alterations to the buildings or premises 11.2. Repairs, Removal or Extension of the Sprinkler Installation 11.3. Defects in construction known to the Insured 12. Bush Fire Excluding loss, destruction or damage caused by Forest.	
7	**Add-On Cover** Expiration-If the Policy expires or is cancelled while an insured event is still in progress, the Insurer shall remain liable for the entire loss as if it occurred before the Policy's expiration Obsolete spare parts- If insured spare parts become obsolete due to a covered loss to the unit they belong to—and cannot be used elsewhere on the Insured's premises—they shall be treated as a constructive total loss. This is subject to additional premium payment, and the Insurer retains salvage rights. Submerged And Deep-Well Pumps- The policy excludes loss or damage to submerged and deep-well pumps unless the Insured conducts and reports an annual overhaul at their own expense. The Insurer may attend the overhaul. Additionally, damage due to sand erosion, dry operation, well collapse, or destruction of tubes/walls is specifically excluded. Lawns, Plants, Shrubs Or Trees- Subject to payment of additional premium, the policy extends to cover direct physical loss or damage to lawns, plants, shrubs, or trees at the insured premises, excluding golf course	

	improvements unless specified. Loss or damage from windstorm, hail, vehicle impact, snow/ice weight, or water damage is excluded.	
	Machinery/ Boiler Endorsement- Subject to payment of an additional premium and policy terms, this cover indemnifies the Insured against sudden and unforeseen mechanical/electrical breakdowns, explosions, or collapses of boilers and pressure vessels, including damage caused by overheating, weld failures, or leakage. Coverage applies only to plant and machinery defined under the policy, excluding items like stock, office equipment, and wear-and-tear parts. The Insured must ensure regular maintenance, comply with manufacturer and legal guidelines, and inform the insurer of any hazardous conditions. Exclusions include intentional overloading, experimental testing, and gradual deterioration unless they lead to further covered damage.	
	Margin Clause- It is agreed that no adjustment will be made to the insured values unless there is an increase of more than 10% from the initially reported values. This includes fluctuations in property values covered under the Policy. If an adjustment is applicable, the premium will be proportionally increased for the remaining term of the Policy based on the increased values.	
	Master Key Coverage- Subject to the Policy terms and payment of additional premium, this extension covers the cost of replacing or resetting locks or keys, as well as the increased security expenses incurred until such replacement/resetting is completed, following burglary, robbery, or mysterious disappearance of master keys.	
	Purchaser Clause- If the Insured has entered into a contract to sell a building covered under this Policy and loss or damage occurs before the sale is completed, the Purchaser shall benefit from the Policy for such loss or damage (if not otherwise insured), upon completion of the sale. This is without affecting the rights or liabilities of the Insured or the Insurer prior to the sale. Subject to all other Policy terms, conditions, and exclusions.	
	Loss Notification- This insurance shall not be invalidated due to any unintentional delay, error, or omission by the Insured in notifying the Company of circumstances or events that may lead to a claim under the Policy, notwithstanding anything to the contrary stated elsewhere.	
	Leakage Of Fire Fighting Equipment Clause- Subject to the terms of the Policy, this endorsement extends coverage to include loss or damage to insured property caused by accidental discharge or leakage from firefighting equipment. The insurer's liability shall not exceed the specified limit of indemnity per item, and is subject to the applicable deductible.	
	Stocks In Process- This Policy is extended to cover damage to Stocks in Process resulting from an insured peril under the Policy. However, this coverage does not apply during normal or emergency shutdown operations.	
	Land Improvements- Subject to additional premium and Policy terms, this cover indemnifies the Insured for costs incurred in reclaiming, restoring, or repairing land improvements—such as grading, landscaping, pavements, and roadways—due to direct physical loss or damage to insured property at specified premises. Golf course improvements are excluded unless specifically listed in the Schedule.	
	Keys And Locks- Notwithstanding anything to the contrary in the Policy, this cover extends to include reasonable and necessary costs incurred by the Insured to repair or replace mechanical door locks of the insured property following theft of keys from the residence of the Insured or any authorised employee, or following a threat or act of assault or violence against them	
	Metered Water- This cover extends to include excess water charges payable by the Insured due to accidental escape of water from pipes, apparatus, or tanks resulting from insured damage under the Policy. Coverage applies only if the Insured maintains water meter readings at intervals not exceeding 7 days. Liability is limited to the amount stated in the Schedule.	
	Transportation- This endorsement extends coverage, for an additional premium, to protect personal property owned by the Insured or in their custody during inland transit within the policy territory. It includes goods sold, shipped, or transported, subject to exclusions like waterborne (except inland/coastal), airborne (except scheduled carriers), or goods under marine cargo policies. It also covers contingent interests and losses from fraud-related possession. Specific exclusions apply (e.g., dishonest acts, delay, market loss, faulty design), and the cover begins from the point of shipment to delivery, excluding transporting vehicles. Limits and subrogation clauses apply.	
	Refrigerated Stocks- Covers loss or damage to refrigerated stock due to breakdown, defect, power failure, refrigerant leakage, or mishandling of the refrigerating plant. Subject to standard Policy terms.	
	Third Party Liability- Covers legal liability for third-party bodily injury, death, or property damage arising from business operations within the insured territory and period. Includes litigation costs with prior consent, applies cross-liability, and is subject to limits, deductibles, and standard policy terms.	

	Refractory Materials And/or Masonry In Industrial Furnaces And Boilers- In case of loss/damage to refractory materials or masonry in industrial furnaces/boilers, the claim will be subject to depreciation at a rate (not less than __% annually and not exceeding __% total) unless otherwise specified by the manufacturer.	
	Testing And Commissioning Clause- Insurance excludes damage or loss to property under construction, erection, dismantling, or testing/commissioning (including business interruption). Coverage begins only after satisfactory mechanical testing, commissioning, and certification by an independent agency. Exclusion does not apply to routine maintenance, scheduled turnarounds, or approved revamp work.	
	Temporary Removal Of Property- covers insured property temporarily moved offsite for repairs, servicing, or to avoid imminent insured damage. Coverage applies at the new location and mirrors the protection provided at the original site. It excludes property covered elsewhere or moved for routine storage, processing, or sale.	
	Land And Water Contaminant Clean-up, Removal And Disposal- This endorsement covers necessary cleanup, removal, and disposal costs of pollutants from uninsured land or water at the Insured Location, if caused directly by insured physical damage. It excludes coverage for locations insured only for personal property, unnamed locations, or if notice isn't given within 180 days of the loss.	
	Temporary Removal Clause- Covers insured property (up to Rs. ____/-) temporarily removed for cleaning, repair, etc., including transit by road, rail, or inland waterway. Recovery is limited to what would apply if the loss occurred at the original premises. Excludes motor vehicles, stock, and property held in trust, and does not apply if already insured elsewhere.	
	Temporary Protection Clause- Upon payment of additional premium, the policy extends to cover reasonable and necessary costs incurred for temporary protection of insured property after loss, damage, or destruction	
	Inhibition Costs- The sum insured includes the value of insured property that is damaged or destroyed while extinguishing or preventing the spread of fire or other covered catastrophe.	
	Inspection And Overhauling Of Boilers- The Insured must arrange and bear the cost of annual boiler inspections and any required overhauls. The Company must be informed in advance to enable their agent's presence. Failure to comply may void coverage for losses that an inspection could have prevented.	
	Internal Decoration Fixtures And Fittings – Partial Loss - If a consistent design theme is partially damaged and identical materials for repair can't be sourced, this Policy covers replacement of the entire interior decoration, fixtures, and fittings design—even undamaged portions—subject to terms and paid additional premium.	
	Internal Removal Clause- If insured property is moved to another covered location due to an insured peril and the move is not immediately reported, coverage continues at the new site. Adjustments to sum insured and premium will be made once the oversight is identified.	
	Tax Treatment Of Profits- This Policy covers additional tax liability incurred due to the profit portion of a property or time element loss being taxed more heavily than normal business profits, following an insured loss at an Insured Location.	
	Increased Costs Of Construction And Demolition Clause- Covers loss due to enforcement of laws requiring demolition of undamaged portions of a building and includes the cost of rebuilding both damaged and undamaged parts to comply with such laws. Excludes costs related to pollution laws and is subject to the overall Policy Sum Insured	
	Property Of Employees And Visitors- Covers personal property, including motor vehicles, of directors, officers, employees, and visitors while on the Insured's premises, subject to any excess value beyond more specific insurance.	
	Protection And Preservation Of Property- This Policy covers reasonable costs for protecting insured property from imminent loss or damage, including fire department charges, restoration of fire systems, and water used in firefighting, subject to the applicable deductible and additional premium.	
	Miscellaneous Personal Property- Covers physical loss or damage to personal property owned by the Insured or in their custody (if obligated to insure), within the Policy Territory, subject to terms, conditions, and additional premium. Excludes property covered elsewhere in the Policy.	
	Property In The Course Of Construction / Erection- For an additional premium of Rs specified in schedule, the Policy covers property in construction/erection, including up to 4 weeks of testing, subject to contract details. Excludes loss due to faulty design, defective materials, or workmanship, and any consequential losses.	
	Repairs To Combustion Engines (E.G. Diesel, Gas Engines)- In the event of loss or damage to cylinder liners, heads, and pistons, the insurance amount will be depreciated at an annual rate, determined at the time of loss, not less than __% per annum and not exceeding __% in total.	

	Property Damage Clarification Clause- This Policy covers physical damage to property but excludes damage to data or software, including corruption, deletion, or deformation. Business interruption due to such issues is also excluded, unless caused directly by insured physical damage to property.	
	Privileges Granted- This Policy covers: (a) Construction, alterations, repairs, and erection of new buildings at the insured location, subject to the liability limit in the Schedule. (b) Change of occupancy of insured buildings, with notice to the Company within 30 days and payment of any additional premium.	
	Preparation Of Proof Of Loss/Claim Preparation Costs- cover reasonable and necessary claim preparation costs incurred by the Insured at the Company's request to determine loss or damage, up to the limit in the Schedule. Costs for attorneys or public adjusters are not covered. Public Adjusters are defined as individuals or groups representing the Insured in claim adjustments.	
	Precautionary Measures- Covers reasonable costs incurred by the Insured for mandatory public safety measures following insured damage, subject to additional premium.	
	Plan And Specification Clause- Covers the cost of re-writing or re-drawing lost or damaged plans/specifications of insured property, subject to additional premium	
	Personal Effects- Covers direct physical loss or damage to personal effects (excluding vehicles) at insured premises, including those in the Insured's custody. Theft from vehicles is excluded	
	Payment On Account Clause-It is hereby agreed and noted that the 'payment on account' will be made to the Insured if desired, provided that it is established that the loss or damage is covered under the Policy	
	Reward- Covers reward costs (excluding Insured and associates) for information leading to arrest and conviction for insured property damage, with Company's prior consent and subject to additional premium.	
	Pair And Set Clause- In case of insured loss to items forming part of a pair, set, or unit, the Policy covers the fair value of the lost part and resulting reduction in value of the remaining items. Total loss of the whole is not assumed unless justified. Coverage may include repair or replacement costs at the Insured's option.	
	Overhauling Of Steam, Water And Gas Turbines And Turbo-Generator Sets- Insured must conduct regular overhauls of turbo-sets as specified and notify the Company in advance. Failure to comply may void coverage for preventable damage. Damage after overhaul intervals may be covered, but overhaul-related costs will be excluded.	
	Overhauling Of Platen Presses- Insured must arrange and pay for regular overhauls and expert inspections of platen presses at intervals not exceeding 12 months. The Company must be notified in advance to be present during overhauls. Failure to comply may void coverage for preventable damage	
	Overhauling Of Electric Motors And Generators Above 1,000 Kw- Insured must arrange and pay for overhauls of electric motors at least every 6 years or after 30,000 operating hours. The Company must be notified in advance to be present. Failure to comply may void coverage for preventable damage.	
	Original Equipment Manufacturer- In case of accidental damage, the Insured may choose repair or replacement terms from the Original Equipment Manufacturer (OEM), provided the difference between the OEM quote and the lowest quote does not exceed -----% and both quotes are based on the same specifications.	
	Operational Testing- This Policy covers physical loss or damage to insured property during the Period of Operational Testing, excluding stock or material processed by the Insured. The testing period begins 24 hours before material introduction or energy supply and ends at policy expiration or the specified number of days.	
	Rewinding Of Electric Machines (E.G. Motors, Generators, Transformers)- In case of partial loss or damage to electric machines requiring rewinding or replating, the amount payable will be depreciated at an annual rate, not less than __% per annum and not exceeding __% in total.	
	Off Premises Storage For Property Under Construction- This Policy covers physical loss or damage to insured property under contract for a construction project, from delivery to the Insured or contractor to the storage site within the Policy's territory, excluding contractor-owned or rented property. It includes necessary materials and supplies for the project	
	Obsolete Equipment- Insured property is valued at repair or replacement cost with similar new items. If obsolete or unavailable, replacement cost of functionally equivalent equipment is covered, including accessories. No deduction for betterment or undamaged peripherals. Liability capped at the insured value.	

IRDA Reg. No. 115 **CIN**: L67200MH2000PLC129408 **UIN: IRDAN115RP0016V01200708**
Mailing Address: **Registered Office Address:** **Toll free no**: 1800 2666
601 & 602, 6th Floor, Interface 16, New Linking Road, Malad (West) Mumbai - 400 064
ICICI Lombard House, 414, P Balu Marg, Off Veer Savarkar Road, Nr Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025
Alternate no : 86552 22666 (chargeable)
E-mail: customersupport@icicilombard.com
Website : www.icicilombard.com

	Serial Loss Clause- The Company will indemnify losses from similar design or material defects on a sliding scale for up to five occurrences (after deductible). No coverage applies for the sixth and subsequent similar losses.	
	Flue Gas Purification Plants- Loss or damage to rubber/plastic linings, plastic equipment, and catalysts is subject to depreciation based on service life or activity. Annual inspections and reports are required. Excludes damage from gradual wear, design faults, application errors, and support structure corrosion.	
	Shut Down/ Start Up Costs- With additional premium, covers actual start-up/shutdown costs for utilities and feedstock needed to restore plant operations after insured loss, subject to the sub-limit. Excludes costs from normal or emergency shutdowns.	
	Shut Down/ Start Up Costs - Version 1- On payment of additional premium, the Policy covers reasonable shutdown and startup expenses due to insured loss, subject to the specified sub-limit.	
	Property Plant Testing & Commissioning Clause- Insurance excludes damage or business interruption for property under construction, erection, dismantling, or testing. Coverage begins post-certification by an independent agency after testing and commissioning. Exclusion does not apply to maintenance or approved revamp work	
	Property Outside / Away From The Premises- With additional premium, property (including goods) may be stored in the open without premises restrictions. Machinery/equipment and off-site stocks are covered subject to specified sublimits per location per event.	
	Multiple Insured Clause- If the Insured includes multiple entities, the Policy applies as if issued separately to each. However, the total liability remains limited to the overall Sum Insured and specified limits, with any payout reducing the total available coverage.	
	Miscellaneous Premises- With additional premium, the Policy covers insured property at unlisted premises, including those reported but not scheduled, and those under or outside the Insured's control—subject to all Policy terms.	
	Minor Works- With additional premium, the Policy covers construction, modification, maintenance, and testing of new and existing assets during the Policy period for minor works, on a claims-made basis. Coverage is limited to Rs. XX per work and Rs. XXX aggregate, excess of any specific insurance. Consequential loss is excluded.	
	Service Interruption Property Damage- With additional premium, the Policy covers physical loss or damage to insured property due to interruption of specified utilities (e.g. electricity, gas, water) from supplier facilities within the Policy Territory, beyond the waiting period. Excludes indirect losses, business interruption, market loss, and voice/data/video outages	
	72 Hours Clause Version- Losses from windstorm, earthquake, or flood occurring within 72 hours after policy expiry are covered, provided the event began before expiry. Multiple events within any 72-hour window are treated as one loss. Timing of the 72-hour period is set by authorities or mutual agreement.	
	Unexploded Bomb- Covers sudden loss or damage from undiscovered missiles, mines, bombs, or explosives—provided not related to ongoing or declared war/civil war in covered regions at policy inception or thereafter.	
	Brand And Label Clause- Covers cost to remove branding from damaged goods to protect reputation; salvage value is adjusted post-removal and deductible from claim payout.	
	Defence Costs- Covers reasonable legal fees for defending claims of damage to third-party property in the Insured's custody, even if claims are false or groundless.	
	Date Recognition Clause- Loss or damage from computer or software failures (like Y2K issues) is excluded, except when such failures lead to insured perils like fire or explosion.	
	Brand Clause Version- In case of damage to branded goods, the Insured can remove identifying marks before salvage. The Insured controls disposal and decides if goods are fit for use, but salvage proceeds must be shared with the insurer	
	Brands, Labels And Trademarks / Control Of Damaged Property - If branded or trademarked goods are damaged, the insurer will cover the cost of removing identifying marks. The Insured can dispose of the goods, and the insurer may deduct the salvage value from the claim amount.	
	Breach Of Condition- A breach of any condition or warranty affects only the specific risk(s) it applies to—not the entire policy or section. Other unaffected risks remain covered.	
	Data, Programs Or Software- This policy extension covers physical loss or damage to electronic data, programs, or software, including damage caused by malicious machine code. It also covers necessary actions to protect or	

IRDA Reg. No. 115 **CIN**: L67200MH2000PLC129408 **UIN: IRDAN115RP0016V01200708**
Mailing Address: 601 & 602, 6th Floor, Interface 16, New Linking Road, Malad (West) Mumbai - 400 064
Registered Office Address: ICICI Lombard House, 414, P Balu Marg, Off Veer Savarkar Road, Nr Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025
Toll free no: 1800 2666 **Alternate no** : 86552 22666 (chargeable) **E-mail**: customersupport@icicilombard.com **Website** : www.icicilombard.com

	repair such data. However, it excludes losses from stock, finished goods, or errors in programming unless physical damage occurs. Additional exclusions include business interruption, dishonest acts, and certain service disruptions unless directly linked to physical damage	
	Cyber Clause- This policy excludes coverage for losses caused by or related to the use of the internet, electronic data transmission, computer viruses, website misuse, and data loss or damage to computer systems, unless the loss is due to natural events like earthquakes, fires, floods, or storms. It also excludes any infringement of intellectual property rights.	
	Customer Goods Clause- This policy covers goods belonging to the Insured's customers that are purchased but not delivered, or temporarily in the Insured's custody for alteration, repair, renovation, or similar purposes, at the insured premises, provided these goods are not covered by any other insurance policy.	
	Building Ordinance, Demolition And Increased Cost Of Construction- extends coverage to the additional costs incurred due to the enforcement of laws or ordinances when repairing or reconstructing a building after a covered loss. These costs include demolishing undamaged parts, loss of value of undamaged portions, and the cost of complying with legal requirements for rebuilding	
	Bankruptcy- Even if the Insured becomes bankrupt or insolvent, the insurance company remains obligated to pay valid claims under the Policy	
	Y2K Or Millennium Endorsement- This clause excludes coverage for any loss or damage caused by failures in computer systems or software related to date recognition issues (like the Y2K problem), and the insurer won't cover repair, modification, or related advisory failures—regardless of any other contributing causes	
	Capital Additions Clause Version 2- his clause extends coverage to newly acquired or added buildings, machinery, or equipment (called "Capital Additions") after the policy starts, even if not listed in the Schedule—up to a specified limit. The Insured must notify the insurer within 3 months and may need to pay extra premium if the additions exceed the limit	
	Catalysts ,Lining, Refractory And Consumable- The policy excludes damage to refractory, lining, catalysts, or consumables while in use or transit—except when caused by major perils like fire, lightning, or explosion. If covered, claims will be settled on actual cash value, considering the remaining useful life of the items.	
	Cost Of Repairs- The policy covers repair or replacement costs on a **"New for Old"** basis—no depreciation or obsolescence deductions—at the loss location. It also includes reasonable transport and overhead charges if the Insured uses their own or chartered transport/equipment for such repairs or replacement.	
	Civil Authority- The policy extends to cover losses or increased costs due to enforcement of laws or ordinances by civil authorities following an insured loss, including demolition or reconstruction. It also covers damage caused by civil authorities during efforts to control a conflagration, excluding war-related events.	
	Claims Preparation Clause- Upon payment of additional premium, the policy covers: (a) the cost of materials and clerical labor to compile records, and (b) reasonable expenses for producing and certifying required information.	
	Cleaning Up And Other Costs- Covers debris removal, decontamination, and site clearance costs after insured damage, if additional premium is paid.	
	Contract Price- If goods sold but not delivered are damaged by an insured peril and the sale is canceled, claim settlement will be based on the contract price of such goods	
	Contamination, Seepage And Pollution, Leakage And Overflowing Of Tanks- Pollution and contamination coverage is extended (with extra premium) if caused by insured events like fire, flood, etc. It includes cleanup, examination, transport, and disposal costs as per official instructions—only if contamination results from the insured event. Pre-existing contamination or obligations under other laws or insurance are excluded	
	Contamination And Co-Mingling Of Stocks- Covers loss or damage to stocks due to accidental contamination or mixing (co-mingling), provided it's not excluded elsewhere in the policy and the insured has paid the additional premium. Applies while stocks are in the insured's care, custody, or control.	
	Components Along The Hot-Gas Path Of Gas Turbines- In case of damage to gas turbine hot-gas path components with shorter life spans, the claim amount will be reduced based on the used life of the part	
	Control Of Damaged Property- This clause gives the Insured full control over physically damaged finished goods. The Insured decides if damaged goods can be reused or sold. Goods deemed unfit won't be sold without the Insured's consent. Any salvage value received will reduce the claim amount.	

	Fire Extinguishing Expenses- This clause covers necessary expenses incurred by the Insured to extinguish fire or mitigate damage from an insured peril. It includes employee wages, firefighting supplies, and repair or replacement of damaged materials and equipment	
	Destruction Of Sound Property Clause- This clause covers the cost to destroy and replace *undamaged* property if it's necessary to access and repair insured damaged property. However, it excludes any upgrades required to meet laws or regulations.	
	Deferred Payments- This clause covers unpaid balances for insured property sold under installment or deferred payment plans, if physically damaged by an insured peril *after delivery*. It excludes losses from product recalls, theft/conversion by buyers, continued payments, or losses outside covered premises	
	Electrical Injury- This clause extends coverage to include physical loss or damage to insured electrical equipment caused by electrical risks like short-circuiting, lightning, arcing, self-heating, or leakage of electricity, in return for an additional premium.	
	Accidental Damage- This clause extends the policy to cover accidental external damage to insured property (for an extra premium), but excludes damage from corrosion, temperature changes, mechanical breakdowns, wear and tear, theft, transit, and items already covered under the Fire and Special Perils section, among others	
	Accounts Receivable Version 2- covers loss or damage to the Insured's accounts receivable records due to an insured peril. It includes uncollectible sums, loan interest, extra collection expenses, and costs to restore records. If exact loss can't be determined, it's estimated based on past averages adjusted for trends	
	Accounts Receivables- Covers losses from damaged accounts receivable records, including recovery costs and loan interest, excluding errors or fraud.	
	Additional Insured Version- This clause extends coverage to any additional insured parties (individuals, firms, or corporations) as required by contract, ensuring violations by one party don't affect others' rights or interests, including mortgagees and assignments.	
	Expediting Expenses- This clause covers the reasonable expenses for emergency or temporary repairs and the extra costs of expediting permanent repairs or replacements following insured damage. It includes overtime, express freight, and rapid transportation but excludes rental or temporary replacement	
	Expediting Costs- This clause covers the reasonable and necessary costs for temporary repairs and expediting permanent repairs to insured property. However, it does not cover costs already recoverable under other parts of the policy or the permanent repair/replacement costs themselves	
	Unrepaired Damages- This clause states that if the Insured chooses not to repair or replace a damaged item but instead spends money to make it safe for continued use, the Company will reimburse the costs of making it safe, along with the reasonable repair costs that would have been incurred or a reasonable amount reflecting the reduced life of the damaged item	
	Errors And Omissions- The insurer will cover losses from unintentional errors or omissions by the Insured in declaring a property at policy inception—if such property would have been covered otherwise	
	Ammonia Contamination- Covers loss or damage to insured property caused by ammonia contamination resulting from an accident to an insured object, limited to the specified indemnity amount.	
	Application Of Policy To Date Or Time Recognition- Excludes losses due to failure of electronic systems to recognize dates (like Y2K), except where such failure leads to physical damage covered under the Policy. Remediation or assessment costs are not covered	
	Windblown Debris Of Others- Covers costs incurred by the Insured to remove windblown debris of third-party property from insured premises, up to the stated liability limit	
	Valuable Papers And Records- Covers loss or damage to valuable papers and records (including digital media) at insured premises, including costs to research, replace, or restore them—excluding irreplaceable items and subject to a liability limit.	
	Workmen Clause- Covers minor extensions, alterations, and maintenance work done by workmen, without affecting existing policy cover	
	Automatic Hold Cover (Properties In New Locations)- Newly acquired properties within India are automatically covered up to Rs. XXXX, provided the insurer is notified within 30 days and additional premium is paid.	
	Appraisement Clause- No special inventory or appraisal is needed for claims not exceeding sum specified in schedule, per item	

	Archives- Covers cost to reconstruct records, data, and archives (with backups), up to Rs. ____; excludes losses from data handling errors or magnetic field damage Endorsement For Fall Or Displacement Of Any Building- Coverage ends in the days mentioned in schedule, after a building's fall/displacement (unless caused by insured peril), unless Insured notifies the Company within 7 days and new terms are agreed Electronics Data And Internet Exclusion- Damage or loss due to internet failure, data/software corruption, or tech malfunction is excluded — unless resulting from defined perils like fire, lightning, or flood. Endorsement For Material Change- Insurance will cease unless the insurer approves if: a) Risk increases due to change in trade/use, b) Property stays unoccupied beyond __ days, or c) Ownership changes (except by will or law). Architect's Surveyor's Engineer's And Consultant's Fees- Covers reasonable fees of architects, engineers, and consultants for reinstatement of insured property after insured damage, but **not** for claim preparation Computer Systems Records- Covers the material cost and clerical labor for reproducing lost or damaged computer records, **excluding** the cost of producing the information and its value .	
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 burden. The general Deductibles applicable to your policy are:	Policy Schedule

Deductible Amount		Discount (%)
AOG Perils (5* % of claim amount subject to minimum of Rs)	Other perils (of Rs)	
50,000	25,000	2
1,00,000	50,000	3
2,00,000	100,000	5
4,00,000	200,000	7.5
1,000,000	500,000	10
2,000,000	1000,000	12.5
3,000,000	1,500,000	15
6,000,000	3,000,000	17.5
10,000,000	5,000,000	20
50,000,000	10,000,000	22.5
100,000,000	50,000,000	25
200,000,000	100,000,000	27.5
>200,000,000	>100,000,000	30
Note :1) Voluntary Deductible once opted shall apply to the entire property insured and no selection shall be allowed.		

	*2) Wherever additional excess of 2.5% is applicable the 5% indicated above shall read as 7.5% The above deductibles will be applicable or as mentioned in the policy schedule.	
9	**Exclusions** While our Standard Fire & Special Perils Policy offers strong protection, there are a few things we don't cover under the following circumstances: ▪ The first 5% of each claim subject to maximum of Rs 10,000 in respect of each loss arising out of "Act of God perils". ▪ The first Rs 10,000 for each claim arising out of other perils in respect of which Insured is indemnified in the policy, unless a different amount is mentioned in your policy schedule. ▪ **For terrorism risks:** The deductible will be as per the policy clause. **Deliberate Acts:** Loss or damage caused intentionally by you, anyone on your behalf, or with your involvement. **Electrical Damage:** Loss or damage to electrical or electronic items due to short circuits, overheating, or electrical issues. However, if this causes further damage to other insured property, that will be covered. **Cold Storage:** Loss of stock in cold storage due to a change in temperature. **Process Interruptions:** We do not cover loss or damage caused by delays or interruptions in any process due to an insured event. **Unoccupied Property:** If your premise(s) or any insured building remains unoccupied for more than 30 days without our written approval. **War and Related Events:** Any loss due to war, invasion, or related acts. **Nuclear Risks:** Loss or damage due to radiation or contamination from nuclear materials. **Pollution or Contamination:** We do not cover loss or damage caused by pollution or contamination unless it is directly caused by or results in an insured event. In such cases, only the physical damage to your insured property will be covered.	Clause A

	Valuable Items: Loss of bullion, unset precious stones, or works of art unless declared separately in the policy schedule. **Missing Items:** Loss of insured property that is missing or misplaced without a clear cause. **Property Removed from Premises:** Loss or damage to property removed from your premises, except for machinery temporarily taken for repairs or similar purposes, and stock covered under specific policy clauses. **Market Value Reduction:** Any reduction in the market value of your insured property after repairs or reinstatement. **Marine Policy Coverage:** Loss or damage covered by a marine policy, except where it exceeds the limits of that policy. **Indirect Losses:** Any indirect or consequential loss, such as loss of income, wages, or additional costs that arise as a result of an insured event. **Claim Preparation Costs:** We do not cover costs related to preparing any claim. **Electronic Equipment:** Loss or damage to all electronic equipment, including portable devices are not covered. **Terrorism Exclusion:** Loss, damage, or expenses caused by acts of terrorism or related activities, as defined by applicable laws unless opted by you and mentioned in the policy schedule. This also includes any action taken to control or prevent terrorism. 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. 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.	Clause B
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,	Clause B

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.

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 here or visit the Bima Bharosa Portal at bimabharosa.irdai.gov.in	Clause B (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 ▪ 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.	Clause B

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.