ICICI Lombard Mega Risks Insurance
Prospectus

Introduction

This prospectus gives basic information about the **ICICI Lombard Mega Risk Insurance** Policy that You can purchase from Us, i.e. the ICICI Lombard General Insurance Company Limited. The **ICICI Lombard Mega Risks Insurance** 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 and Business Interruption arising out of and due to perils insured against.

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.
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.

The Insurance Cover

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

Scope of Coverages: -

- Section I : All Risks of Physical Loss or Damage / (Non–Marine) Property (excluding Machinery Insurance)
- Section II : All Risk Machinery Insurance
- Section III : All Risk Operational Business Interruption

Section – I: All Risks of Physical Loss or Damage / (Non–Marine) Property (excluding Machinery Insurance):
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
a.	• inherent vice, latent defect, wear and tear or gradual deterioration, • leakage, seepage, pollution, contamination, overflowing of tank, • smog or extremes or changes of temperature or humidity or to non-existing, non-functional or inadequate heating, air-conditioning or cooling equipment including operating error, condensation, excessive moisture, dampness of atmosphere, seepage, disease, deterioration, decay, mildew, mould, fungus, wet or dry rot, insect larvae or vermin of any kind, infestation • loss or damage by normal settling, shrinkage or expansion in buildings or foundations, • other loss or damage of gradual nature, such as corrosion, erosion, cavitation, rust and scale, scratching of painted or polished surfaces, unless fortuitous accidental loss or damage covered under this Policy of Insurance ensues to other Property Insured and only such ensuing loss will be covered under this Policy of Insurance or unless

	such loss or damage is a result of an occurrence of loss or damage otherwise indemnifiable under this section;
b.	infidelity or any dishonesty on the part of The Insured or any of his employees or others to whom the property may be delivered or entrusted, inventory shortage or unexplained disappearance;
c.	processing, renovating, repairing or faulty workmanship thereon unless fortuitous accidental loss or damage covered under this Policy of Insurance ensues and only such ensuing loss will be covered under this Policy of Insurance;
d.	go-slow, total or partial cessation of work,
e.	loss of use, delay or loss of markets or Consequential Loss of any nature whatsoever or any costs to reduce it unless covered under Section III of the Policy of Insurance
f.	shrinkage, evaporation, loss of weight, leakage, breakage of glass or other fragile articles, marring, scratching, exposure of light, or change in colour, texture or flavour unless fortuitous accidental loss or damage covered under this Policy of Insurance ensues and only such ensuing loss will be covered under this Policy of Insurance
g.	theft where Property Insured is left in the open and not contained in buildings on permanent foundations, unless storage of such item is normally in the open;
h.	release, discharge, or dispersal of toxic or hazardous substances, contaminants or pollutant, proximate or remote.
i.	loss or damage for which cover is afforded under Section II of this Policy of Insurance

Section II : All Risk Machinery Insurance:

We cover physical loss or damage, or destruction caused to the plant and machineries other assets relating to Your business due to breakdown 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
a.	• wearing away or wearing out of any part of any Property Insured caused by or naturally resulting from ordinary use or work such as cavitation, erosion, corrosion, rust or due to any gradual deterioration caused by atmospheric conditions or due to other causes • boiler scale, incrustation, deterioration, settling, gradual cracking, gradually developing deformation or distortion, scratching of painted or polished surfaces. but this exclusion shall be limited to the items immediately affected and shall not exclude liability for loss or damage not otherwise excluded to other parts of the Property Insured as a consequence thereof;
b.	any faults or defects existing at the time of commencement of this Policy of Insurance of which The Insured or his Representatives were or ought reasonably to have been aware, irrespective of whether such faults or defects were known to The Insurer or not;

c.	go-slow, total or partial cessation of work,;
d.	loss or damage caused by intentional overloading or experiments involving the imposition of abnormal conditions, except for conditions permitted by the manufacturers or by judgement of a competent engineer or where such conditions arise during normal periodic testing, including pre-commissioning start-up and commissions of Construction and / or erection Projects insured under this section.,
e.	costs of maintenance, upgrade or improvement, normal upkeep
f.	loss of or damage to hired equipment for which the lessor is responsible either by law or ordinance or under any contract or agreement;
g.	loss or damage for which the manufacturer or supplier of the property is responsible either by law or ordinance or under any contract or agreement.;
h.	any increase in the cost of replacement or repair due to enforcement of any ordinance or law;.
i.	loss of use of any machinery, delay or loss of markets or Consequential Loss of any nature whatsoever or any costs to reduce it unless covered under Section III of the Policy of Insurance
j.	loss or damage for which cover is afforded under Section I of this Policy of Insurance

Section III : All Risk Operational 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 I and / or Section II, 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.

EXCLUSIONS TO INSURER'S LIABILITY

This section shall not cover any loss:

Sr. No.	Exclusions
a.	loss of Interest Insured due to an interruption of or interference with the Business Insured resulting from:
b.	loss or damage covered under the operational material damage Section by way of endorsement, unless expressly specified as covered in The Schedule;
c.	earthquake, volcanic eruption or tsunami, unless expressly specified as covered in The Schedule and/or endorsed to this Policy of Insurance;
d.	any restrictions imposed by public authority, including restrictions imposed on reconstruction or operation;
e.	Consequential Loss due to causes such as suspension, lapse or cancellation of a lease, licence or order, etc., which occurs after the date when the items lost, destroyed or damaged are in operating condition

	again and the Business Insured could have been resumed if said lease, licence or order, etc. had not lapsed or had not been suspended or cancelled
f.	loss or damage due to abnormal conditions directly or indirectly resulting from experimental testing, testing during the first 72 hours continuous operation of performance/acceptance tests or intentional overloading beyond approved safety limits;
g.	shortage, destruction, deterioration of or damage to raw materials, semi-finished or finished products or other materials required for proper operation, even if the consequence of material damage to an item indicated in the list of Property Insured is involved
h.	erasure, loss, distortion or corruption of information on computer systems or other records or software programs unless resulting from an occurrence of loss or damage indemnifiable under the operational material damage section.
i.	loss or damage for which the manufacturer or supplier of the property is responsible either by law or under contract.
j.	The Insured not having at his disposal in good time sufficient capital for repairing or replacing destroyed or damaged machinery;
k.	The Insurer shall not be liable for the amount of any fines or damages for breach of contract, for late or non-completion of orders, or for penalties of whatever nature.

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 Industrial All Risks Insurance Policy document. You must read the policy document to know the insurance cover fully. You can get a copy of the ICICI Lombard Industrial All Risks Insurance 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 w ww.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.

CANCELLATION

This insurance may be terminated at any time at the request the Insured, in which case the Company will retain the premium at customary short period of rate for the time the Policy has been in force. This insurance may also, at any time, be terminated at the option of the Company, on 15 days notice

to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term ICICI Lombard General Insurance Company Limited UIN: IRDAN115CP0047V01201920 from the date of the cancellation.

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.

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind 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 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.