Prospectus – Civil engineering completed risks (CECR)

Scope of cover:

The Property insured described in the said Schedule or any part of such Property be destroyed or damaged or suffer unforeseen and sudden physical loss or damage caused by any of the perils specified hereunder, during the period of insurance named in the said schedule or of any subsequent period, in respect Of which the Insured shall have paid and the Company shall have accepted the premium required for the renewal of the Policy, the Company shall pay to the insured the value of the Property at the time of the happening of its destruction or the amount Of such damage or at its option, reinstate replace such property or any part thereof

1. Fire
2. Lightning
3. Explosion / Implosion
4. Riot, Strike, Malicious Damage as per Riot, Strike damage printed hereon.
5. Impact by any Rail/Road or water borne vehicle or animal.
6. Storm, Cyclone, Typhoon. Tempest, Hurricane, Tornado, flood and inundation, Wave action of water.
7. Subsidence and Landslide (Including Rockslide) damage,
8. Earthquake Fire and Shock (Including flood due to earthquake), Tsunami
9. Frost, avalanche, ice.

GENERAL EXCEPTIONS

This insurance does not cover

1. First amount of loss - Arising out of each and every occurrence shown excess in Schedule.
2. Loss by theft during or after the occurrence of any insured peril as provided for in Riot, Strike, Malicious/Terrorist Damage Clause.
3. Loss or damage occasioned by or through or in consequence of –
    a. The burning of property by order of any public Authority
    b. Subterranean Fire
4. Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by nuclear weapons material.
5. Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by ionising radiations contaminations by radioactivity from any nuclear fuel

   or from any nuclear waste from the combustion of nuclear fuel. For the purpose Of this exclusion combustion shall include any self-sustaining process of nuclear fission.
6. Loss or damage occasioned by or through or in consequence directly or indirectly of any of the following occurrence, namely –
    a. War, invasion act of foreign enemy, hostilities or Warlike operations (whether war be declared or not), Civil War.

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CIN: L67200MH2000PLC129408
Registered Office Address:
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Alternate no : 86552 22666 (chargeable)
E-mail : customersupport@icicilombard.com
Website : www.icicilombard.com

b. Mutiny, Civil Commotion 'assuming the proportions of or amounting to a popular rising, military rising, insurrection rebellion, revolution, military or usurped power.
c. Wilful act or wilful negligence of the insured or his responsible representative, in any action, suit or Other proceeding where the Company alleges that by reason of the provisions of the above Exclusions (a) and (b) above; any loss or damage is not covered by this insurance; the burden Of proving that such loss or damage is covered shall be upon the insured.

7. Loss or damage or expense caused by, or arising out of, or substantially aggravated by inherent defects, wear and tear, gradual deterioration, expansion or contraction of insured items due to changes of temperature.
8. Loss or damage caused by, or arising out of, or aggravated by failure of the insured to keep and maintain the insured items in a thorough State of repair.
9. Consequential loss or damage of any kind or description.
10. Any loss suffered by the Insured during the first 15 days from the commencement date of the Policy.

This shall not, however, apply in case of the same property having been covered with arty of the Indian Insurance Companies for a continuous period Of 12 months preceding without any break.

Policy Related Terms / Conditions / Warranties:

1. The due observance and fulfilment of the terms of this policy in so far as they relate to anything to be done or complied with by the Insured and. the truth of the statement and answers in the questionnaire and proposal made by the Insured shall be a condition precedent to any liability of the Company.

2. The schedule and the Section(s) shall be deemed to be incorporated in and form part of this policy and the expression 'this policy' wherever used in this contract shall be read as including the Schedule and the Section(s). Any word or expression to which a specific meaning has been attached in any part of this policy or of the Section(s) shall bear such meaning wherever it may appear.

3. The Insured shall at his own expense take all reasonable precautions and comply with all reasonable recommendations of the Company to prevent loss, damage or liability and comply with statutory requirements and manufacturers recommendations.

4. Representative of the Company shall at any reasonable time have the right to inspect and examine the risk and the insured shall provide the representatives of the Company with all details and information necessary for the assessment of the risk.

   The Insured shall immediately notify the Company by Telegram and in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require necessary, be adjusted accordingly.

   No material alteration shall made or admitted by the Insured where by the risk is increased unless the Company confirm 'the continuance of the Insurance in Writing.

5. All insurance under this policy shall cease on expiry of seven days from the date of fall

or displacement of any property. Provided such a fall or displacement is not caused by fire or other perils covered by this policy.

Notwithstanding the above, the company subject to express notice being given as soon as possible but not later than 7 days of any such fall or displacement, may agree to continue the insurance, subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

6. In the event of any occurrence which might give rise to a claim under this policy, the Insured Shall -

a. Immediately notify the Company by Telephone or Telegram as well as in writing giving an indication as to the nature and extent of loss.
b. Take all steps within his power to minimise the extent of the loss or damage;
c. Preserve the parts affected and make them available for inspection by a representative or Surveyor deputed by the Company;
d. Furnish all such information and documentary evidence as the company may require.
e. Inform the police authorities in case of loss or damage due to theft or burglary.

The company shall not in any case be liable for loss , damage, or liability of which the company has received no notice within 14 days of its occurrence.

Termination of Insurance

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –
i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

Grievance Redressal Procedure:

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.

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938) (Amendment Act 2015)

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[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