

Industrial All Risk (IAR) Policy Document

Policy Details

Policy Number	IAR/2024/001234
Insured Name	ABC Manufacturing Ltd.
Address of Insured	123 Industrial Estate, Metro City, 560001
Period of Insurance	01-Jul-2024 to 30-Jun-2025
Sum Insured	INR 50,00,00,000
Business Description	Manufacturing of Industrial Equipment

Coverage

This policy provides coverage against all risks of physical loss or damage to the property insured, subject to policy terms, conditions, and exclusions.

Property Covered

- Building
- Plant & Machinery
- Stock & Materials
- Furniture, Fixtures & Fittings
- Other Contents

Primary Perils Covered Include

- Fire, Lightning, Explosion
- Storm, Cyclone, Flood, Inundation
- Earthquake
- Burglary, Theft
- Impact Damage
- Accidental Damage

Exclusions

- Wilful acts or gross negligence
- Normal wear and tear
- War, nuclear risks
- Consequential loss (unless specifically covered)
- Losses during property unoccupancy beyond permitted period

Special Conditions

- Excess as per schedule for each and every claim
- Reinstatement value coverage for building and machinery
- Onus of proof lies with the insured
- Sum insured to represent full value at risk

Claims Procedure

1. Notify the insurer immediately on occurrence of loss
2. Take reasonable steps to minimize loss
3. Submit duly filled claim form and required documents
4. Cooperate with the surveyor appointed by the insurer

Important Notes

- Review all terms, conditions, and warranties carefully.
- Maintain updated asset registers and records for smooth claim processing.
- Immediate intimation of any alterations in risk is essential.
- The policy should be renewed before expiry to ensure continuous coverage.
- Policy covers only those perils and items specifically mentioned.