

# 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.