
Industrial All Risk Insurance Policy

Brief Description :

This policy is a Comprehensive Package Policy which covers almost all risks and perils, which a large industry may face during its operation. This policy covers Buildings, Machinery, Furniture, Fixtures, Fitting & electrical installations on Reinstatement value, while the stock is covered on market value basis. Underinsurance on each item of the schedule will be ignored if it does not exceed 15% of sum insured. Policy also covers equipments and machinery sent for repairs outside the premises for a period of 60 days. Transit risk inside the compound of an industry is also covered.

Covered Risks :

Bursting and overflowing of water tanks, apparatus and pipes, Deterioration of stocks due to power failure following damage to premises of public power stations and electric service feeders (for Cold Storages), Forest fire, Leakage and Contamination cover, Spoilage Material Damage cover, Sprinkler leakage cover, Subterranean fire, Spontaneous and Landslide cover, Burglary (other than Larceny), Machinery Breakdown/Boiler explosion/Electronic Equipment, Business Interruption following fire, Business Interruption following Machinery Breakdown

Major Exclusions :

Damage to the property caused by faulty or defective design materials or workmanship, inherent vice, wear and tear etc. Interruption of water supply, gas, electricity or fuel systems. Collapse or cracking of the building. Willful act or gross negligence. War, Invasion, mutiny, rebellion, revolution etc. Damage direct or indirect by nuclear weapons material and contamination by radioactivity.