



## THE NEW INDIA ASSURANCE COMPANY LIMITED

Head Office : New India Assurance Bldg.

87, M.G. Road, Fort, Mumbai – 400 001

CIN No: L66000MH1919GOI000526 / IRDAI Regn. No.190

### **New India Business All Risk Flexi Policy**

**UIN: IRDAN190CPPR0009V01202526**

#### **Sales Literature**

New India Business All Risk Flexi Policy is an all risk policy covering a wide range of risks for both industrial & non-industrial such as Fire and allied perils, burglary, Accidental damage, machinery breakdown as well as business interruption.

### **Product Structure**

- **Section 1 – Material Damage (Mandatory)**

Material Damage – Other than Machinery Breakdown coverage, it covers accidental physical loss or damage [including Burglary ] to the property insured [other than excluded property ] further to any cause [ other than excluded causes] All Risk Coverage including Burglary with specified Exclusions

**[ Section 2 to Section 8 are Optional ]**

- **Section 2 - Machinery Breakdown**

For any mechanical, electrical and electronic equipment

Coverage – Direct, sudden and accidental physical loss or damage sustained to or destruction of any machinery, including by or happening through any mechanical, electrical, electro mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind up to the separate limit or sublimit contained in the Schedule

- **Section 3 – Business Interruption**

Business interruption section- policy offers coverage for loss of income due to business interruptions caused by a disaster that may lead to material damage.

This section covers

**[i] Business Interruption (other than Machinery LOP)**

**[ii] Business Interruption (Machinery LOP)**

- Following Add-ons can be covered on payment of additional premium

1. Earthquake
2. Storm, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation
3. Terrorism and Sabotage



#### **Section 4 - Extended Risk Protection**

1. Aggravation Clause
2. Contamination And Co-Mingling Of Stocks
3. Deliberate Damage
4. Leakage And Overflowing
5. Molten Metal Spillage Cover
6. No Control
7. Non Invalidation
8. Spontaneous Combustion
9. Testing And Commissioning Clause
10. Unoccupancy Clause
11. Vehicle Load Clause
12. Waivers Of Recourse
13. Customers, Suppliers And Fabricators Extension (BI Only)
14. Group Interdependency (BI Only)
15. Prevention Of Access (BI Only)
16. Utilities Extension (BI Only)

#### **Section 5 – Extended Assets Protection**

1. Additional Customs Duty Clause
2. Automatic Cover For New Location
3. Capital Additions
4. Catalyst And Consumable (Including Lining And Refractory) Interest In Process
5. Damage Of Underground Services
6. Hire Purchase Or Lease Agreements/ Properties Under Consignment, Care, Custody And Control
7. Personal Effects Clause / Property Of Employees And Visitors
8. Plans , Documents & Computer Systems Records
9. Property In Course Of Construction / Minor Works
10. Property Not On The Insured Premises / Offsite Premises
11. Temporary Removal (Excluding Stocks)
12. Temporary Removal Of Stocks
13. Undamaged Foundation
14. Outbuilding Clause
15. Accounts Receivable (BI Only)

#### **Section 6 – Extended Claim Ops Assistance**

1. 72 Hours Clause
2. Abandonment Of Property



3. Appraisalment Clause
4. Automatic Reinstatement
5. Brands And Trademarks Clause
6. Control Of Damaged Goods Clause
7. Cuttings Clause
8. Designation of Property
9. Destruction Of Salvage
10. Disposal Of Salvage
11. Extended Expiration
12. Green Clause
13. Involuntary Betterment Clause / Technological Advancement
14. Obsolete Equipment Clause
15. Obsolete Parts Clause
16. Pair And Set Clause
17. Payment On Account Clause  
(Material Damage section only)
18. Accumulated Stocks (BI Only)
19. Delayed Indemnity Period Clause (BI Only)

**Section 7 – Extended Claim Cost Assistance**

1. Claim Preparation Costs
2. Cleaning Up and Other Costs Clause
3. Cost of Clearing Drains Clause
  
4. Decontamination Expenses Clause
5. Dewatering Expenses
6. Expediting Expenses
7. Expenses For Loss Minimization/ Loss Prevention
8. Fire fighting expenses
9. Immediate Repairs
10. Landscaping Cost Clause
11. Leak Search / Finding Cost Clause
12. Metered Water
13. Pig Retrieval
14. Professional Accountants
15. Professional Fees
16. Public Authorities
17. Removal Of Debris (Excluding External Debris)
18. Shutdown /Startup Costs
19. Sprinkler Upgrading Costs
20. Unpacking Expense Clause
21. Additional Increase In Cost Of Working (BI only)

New India Business All Risk Flexi Policy



## Section 8 – Additional Clauses

1. Market Value basis
2. Additional Insured Clause
3. Agreed Bank Clause
4. Bankruptcy And Insolvency
5. Escalation Clause
6. Floater Clause
7. Loss Payee Clause
8. Non-Vitiation Clause/ Multiple Insured Clause
9. Primary And Non-Contributory Clause
10. Stock Declaration
11. Territorial Limits

## Salient Features of the Proposed Product

- Entire property to be covered.
- No selection allowed.
- Policy Period shall be Annual.
- Basis of Sum Insured shall be Reinstatement value or Market value unlike IAR which was only at RIV (other than Stocks)
- Major Add on covers are included without additional premium
- Available for Sum Insured upto Rs 2500 crs
- Waiver of Underinsurance up to 15 %.
- Differential deductible as per opted Sections
- For terrorism risk - the excess shall be as per the terrorism clause
- The Excess shall apply per event per insured

## Exclusions

- Faulty design, defective materials, or poor workmanship.
- Gradual deterioration, wear and tear, or rust.
- War, nuclear risks, and radioactive contamination.
- Losses caused by wilful negligence of the insured.
- Monetary assets, securities, and precious items (unless specifically declared).

## ? Cancellation

If the Insured cancel the Policy, the company will retain the premium on short period basis

New India Business All Risk Flexi Policy



If the Insurance Company cancels the policy, it will replay the premium on the proportion of the premium for the unexpired terms from the date of cancellation. The Company will give 15 days notice to the Insured before cancelling the policy.

## Claims Procedure

- i. give notice to insurer immediately along with details of the event and loss,
- ii. report to police, fire authorities or other appropriate legal Authorities
- iii. take all reasonable steps to prevent further damage to Insured Property,
- v. You must not sell, give away or dispose of any damaged items of any property,
- vi. You must not carry out repairs unless such repairs are urgent and You cannot contact Us,
- vii. preserve and collect evidence, take and preserve photographs,
- vii. submit claim form at the earliest opportunity but within 30 days

## Grievances

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