



PROPERTY INSURANCE

Property insurance indemnifies the insured in the event of physical loss of or damage to property owned by the insured. Physical assets of the business such as buildings, machinery, furniture, stocks and other contents can be insured under a property insurance policy.

COVERS INSURED

Property insurance can be arranged either on a “specified perils” basis or on “all risks” basis. A specified perils policy (also known as Fire and Allied Perils policy) covers the insured property against following named perils

- › Fire
- › Lightning
- › Explosion
- › Aircraft
- › Riot and strike
- › Malicious damage
- › Earthquake
- › Storm or tempest
- › Flood
- › Escape of water
- › Impact
- › Subsidence, ground heave and landslide

Each peril is subject to individual limitations and exclusions.

A fire and allied perils policy is often extended to insure Burglary which means theft by violent or forcible entry into the insured premises. Simple theft (not involving force or violence) is generally not covered under a standard fire and allied perils policy.

All Risks policy offers wider coverage. It covers all perils other than those that are specifically excluded.

OPTIONAL EXTENSIONS

- › Accidental damages (applicable to Fire and Allied Perils policy)
- › Debris removal
- › Reinstatement value basis
- › Capital additions
- › Temporary removal
- › Architects and other fees
- › Expediting expenses
- › Automatic reinstatement of sum insured
- › Landlords and neighbors recourse

MAJOR EXCLUSIONS

- › War, sabotage, political risks and terrorism
- › Nuclear and radioactive risks
- › Property insured or insurable under a marine policy
- › Property more specifically insured
- › Consequential losses
- › Cyber risks
- › Asbestos risks
- › Communicable diseases