HDFC ERGO General Insurance Company Limited

Customer Information Sheet
Advance Loss of Profit

Advance Loss of Profit
UIN: IRDAN125RP0005V01200607

This document provides only key information about your policy. Please refer to the policy document for detailed terms and conditions.

Sr. No.	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy / Clause Number
1.	Product Name	**Advance Loss of Profit**	NA
2.	Unique Identification Number (UIN) allotted by IRDAI	IRDAN125RP0005V01200607	NA
3.	Structure	As per policy schedule	"Provisions and" in the policy wording
4.	Interests Insured	Loss of Gross profit - As per policy schedule	"Coverage Details, Sum Insured & Premium" in the policy schedule
5.	Sum Insured	<<as stated in the policy schedule>>	"Coverage Details, Sum Insured & Premium" in the policy schedule
6.	Policy Coverage	The Insurer shall indemnify the Insured - named as Principal in the Schedule to this Policy - in respect of the loss of gross profit actually sustained due to the reduction in turnover and the increased cost of working as defined in this Policy, if at any time during the period of insurance stated in the Schedule any or all the insured items suffer loss or damage covered under the underlying EAR/CAR material damage Policy number mentioned on the schedule, unless specifically excluded in this Section, thereby causing an interference in the erection work and/or testing schedule resulting in a delay of commencement of and/ or interference with the insured business, hereinafter referred to as 'the delay". The amount payable as indemnity hereunder shall be: **- In respect of loss of gross profit:** the sum obtained by applying the rate of gross profit to the amount by which the actual turnover during the indemnity period falls short of the turnover which would have been achieved had the delay not occurred; **- In respect of increased cost of working:** the	"Specification A - Insurance on Gross Profit on Output Basis" in the policy schedule

		additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in turnover which, without such expenditure, would have taken place during the indemnity period, but not exceeding the sum obtained by applying the rate of gross profit to the amount of the reduction in turnover thereby avoided. ● If the annual sum insured hereunder is less than the sum obtained by applying the rate of gross profit to the annual turnover, the amount payable shall be reduced proportionately	
7.	Add-on Cover	<<as per policy schedule>>	"Details of Add on Cover" in the policy schedule
8.	Loss Participation	<<as per policy schedule>>	"Excess/ Deductible" in policy schedule
9.	Exclusions	The Company shall not be liable for- 1. Loss of gross profit and/or increased cost of working due to any delay caused by or resulting from : 1.1. Loss or damage covered under CAR/ EAR Policy by way of endorsement, unless it has been specifically agreed in writing; 1.2. Earthquake, volcanic eruption, tsunami, unless it has been specifically agreed in writing; 1.3. loss of or damage to surrounding property, construction machinery, plant and equipment; 1.4. Loss of or damage to operating media or feedstock, shortage, destruction, deterioration of or damage to any materials necessary for the insured business; 1.5. Any restrictions imposed by a public authority; 1.6. Non-availability of funds; 1.7. Alterations, additions, improvements, rectification of defects or faults or elimination of any deficiencies carried out after the occurrence; 1.8. Loss or damage to items taken over or taken into use by the Insured or for which cover under Section I to this Policy has ceased; 2. Any loss due to fines or damages for breach of contract, for late or non-completion of orders, or for any penalties of whatever nature; 3. Loss of business due to causes such as suspension, lapse or cancellation of a lease, license or order, etc. which occurs after the date of actual commencement of the business;	"Special Exclusions" in the policy wordings.

		4. Loss of or damage to erection work of a prototype nature, unless specifically agreed by endorsement. 5. Terrorism Damage Exclusion Warranty:	
10.	Special Conditions and Warranties (if any)	• Sanction and Embargo Clause • NMA 2915-End B • Communicable Disease Exclusion Clause For more details refer policy schedule	"Special conditions / / warranties and Exclusions" under policy schedule
11.	Admissibility of Claim	• Following are the key parameters leading to admissibility or denial of claims: 1. The policy shall cover losses as long as in force a FIRE POLICY covering the interest of the Insured in the property at the Premises against such Damage and that payment shall have been made or liability admitted thereunder. 2. The policy shall exclude losses as specified in the exclusion/ exception/excluded causes/conditions of section of the policy wording. 3. The coverage is subject to compliance of policy clause/ conditions/warranties. Duty of care & loss minimization post-accident • If You suffer a loss because of an Insured Event, You must make a claim for Your financial loss at Your cost. • The procedure for making a claim is given below: 1. Immediate notice to Us a) As soon as any sudden, unforeseen and physical loss or damage occurs to insured property due to insured event and/or does not fall under exclusion, You must immediately give notice to Us of the loss or damage. This is necessary for Us to survey/ investigate the loss or damage, as may be required. b) You can give notice to any of Our offices or call centres. c) You must state in this notice i. the Policy Number, ii. Your name, iii. details of report to the police that You made, iv. details of report to any Authority that You made,	NA

		v. details of the Insured Event, vi. a brief statement of the loss, vii. particulars of any other insurance of insured property, viii. details of loss or damage under any Optional Cover or Add-ons, ix. submit photographs of loss or physical damage, wherever possible. 2. Steps to prevent loss and damage a) You must take all reasonable steps to prevent further loss or damage to insured property. b) Until We have inspected insured property and have given Our consent, i. You must not sell, give away or dispose of any damaged items of any property for which You are making a claim; ii. You must not wash or clean, or remove any damaged item or debris, except for any urgent necessity; iii. You must not carry out repairs, unless such repairs are urgent and You cannot contact Us. - Act as if not insured and try all possible measures to minimize the loss. - Inform fire brigade / police or any other govt statutory body, if applicable - Seek the assistance of the insurance surveyor or any other agencies appointed for loss minimization efforts and also in claim procedure - Take photos or videos of damaged property and preserve all damaged property for detailed inspection by the surveyors - Preserve documentary evidence for assessment of quantum of loss. The loss will be assessed by the surveyors as per the claim bill, supporting documents provided and in accordance with policy terms and conditions. The assessment will be subject to deduction, if any, a) savings in standing charges, maintenance, depreciation etc, b) deductions due to unreasonable delays in	

		reinstatement, c) trends adjustment, d) under insurance/average clause, e) policy excess / deductible /franchise etc, f) reinstatement premium.	
12.	Policy Servicing - Claim Intimation and Processing	• Contact us- 022 6158 2020/ 022 6234 6234 • Website: www.hdfcergo.com • Email : care@hdfcergo.com • Details of designated company officials to be contacted in time of claim Liability Claims Manager email ID - care@hdfcergo.com • **Turn Around Time (TAT)** for claims settlement Surveyors will be providing Assessment in 7 working days from receipt of complete documents from the client. HDFC ERGO will process the claim in 7 working days from receipt of complete documents along with assessment. • Customer Escalation Matrix o Level 1: In case the Complainant has not received a response or is not satisfied with the response / resolution given / offered, then the Customer can write to: **The Complaints & Grievance Cell** **HDFC ERGO General Insurance Company Limited** **D-301, 3rd Floor,** **Eastern Business District (Magnet Mall),** **LBS Marg, Bhandup (West),** **Mumbai – 400078, Maharashtra** **e-mail: grievance@hdfcergo.com** o Level 2: In case the Complainant has not received a response or is not satisfied with the response / resolution given / offered by the C&G cell, then the Customer can write to the Chief Grievance Officer of the Company at the following address: **The Chief Grievance Officer** **HDFC ERGO General Insurance Company Limited** **D-301, 3rd Floor,** **Eastern Business District (Magnet Mall),** **LBS Marg, Bhandup (West),**	NA

		Mumbai – 400078, Maharashtra **e-mail: cgo@hdfcergo.com**	
13.	Grievance Redressal and Policyholders Protection	If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows: **Our Grievance Redressal Officer** If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through: ● Contact us - 022 6158 2020/ 022 6234 6234 ● Emails – grievance@hdfcergo.com ● Contact Details for Senior Citizens: 022 6242 6226 ● Email ID: seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch. ● Company Website – www.hdfcergo.com ● Courier - Any of our Branch office or corporate office You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday. If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at **The Complaint & Grievance Redressal Cell,** **HDFC ERGO General Insurance Company Limited** **D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West), Mumbai – 400078, Maharashtra** In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address: To **The Chief Grievance Officer** **HDFC ERGO General Insurance Company Limited** **D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West), Mumbai - 400078, Maharashtra**	Redressal of Grievance

		e-mail: cgo@hdfcergo.com Grievance may also be lodged at IRDAI Integrated Grievance Management System- https://bimabharosa.irdai.gov.in You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to: • Insurance claim that has been rejected or dispute of a claim on legal construction of the policy • Delay in settlement of claim • Dispute with regard to premium • Non-receipt of your insurance document You may also refer Our website www.hdfcergo.com https://www.hdfcergo.com/customer-voice/grievances for detailed grievance redressal procedure.	
14.	Obligations of the Policyholder	• To disclose all information correctly sought by the insurer at time of filling the proposal form • In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately. • Non-disclosure of material information may affect the claim settlement. Disclosure of other material information during the policy period.	NA

Declaration by the Policy Holder:

I have read the above and confirm having noted the details.

Place: _____

Date: _____ (Signature of the Policyholder)

Note:

In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.