

Insurance Solution

Mega All Risk Insurance/Large Risk Insurance policies are issued to cover risks where the sum insured is more than INR 2,500 crores at any one location (Property Damage and Business Interruption combined).

This is the widest form of cover available under Property Insurance. The coverage of the policy can be modified to suit for a particular corporate and provide a bundle of covers in a single policy.

The policy is taken to cover fixed assets like Building, Plant & Machineries, Furniture Fixtures, Electrical Equipment and Stocks of all kinds.

Key Features:

- The sum insured for a location is more than INR 2500 Cr (Property Damage and Business Interruption combined).
- Type of Packaged Policy having cover on All Risk Basis
- Coverage and wordings can be modified to suit the requirements
- Generally, the terms and conditions are Reinsurance driven

Summary of Cover

Mega Risk is an All Risk Exclusion driven policy wherein there is better clarity in the wording. The ambit of coverage is much wider since various types of Add On covers are extended under a Mega Policy.

Insured can opt for only All Risk (Property Damage) or All-risk & Machinery Breakdown Section also without Business Interruption coverage. Unlike in IAR, there are no limited choice of Add On Covers. The client can choose from a wide array of Add-on cover

MEGA ALL RISK POLICY – SECTIONS AND COVERAGES**SECTION I – MATERIAL DAMAGE: All Risks (Property Damage other than Machinery Breakdown)**

Indemnification in respect of all risk due to sudden and accidental physical loss / destruction / damage to property other than exclusions

SECTION I A – MATERIAL DAMAGE: Machinery Breakdown (Optional)

Sudden and accidental breakdown of property including physical explosion or implosion of boiler and other pressure vessels

SECTION II – BUSINESS INTERRUPTION: Fire Loss of Profit_FLOP (optional)

Loss of profit or business interruption due to Material damage section - All Risks (Property Damage other than Machinery Breakdown)

SECTION II A – BUSINESS INTERRUPTION: Machinery Loss of Profit_FLOP (Optional)

Loss of profit or business interruption due to Material damage section – Machinery Breakdown

This prospectus serves as a general guideline. Please refer to the policy document for the complete range of exclusions, terms and conditions and other details of covers.

You can visit our website www.royalsundaram.in for more details

Insurance is the subject matter of solicitation.

What is the claims process?**Claim intimation:**

- Call – 1860 258 0000 / 1860-425-0000
- Write to – care@royalsundaram.in
- Visit – www.royalsundaram.in
- Walk-in to any of our Royal Sundaram offices

The company will assign a surveyor to assess the damaged site for the loss evaluation.

Claim Submission:

Documents to establish cause, extent, and adjustment of loss as per policy terms will be required to be submitted. In General, the following documents are required:

- Claim form
- Fire Brigade Report / FIR
- Meteorological Report in case of Act of God Perils, Books of Accounts
- Stock Register
- Copy of Asset Register
- Repair / Replacement Estimate, Repair / Reinstatement Bills, Proof of Reinstatement
- CKYC documents PAN, ROC certificate, Aadhaar, GST Registration Certificate
- Any other Document - There may be specific requirements depending upon the merits of each case.

The claim will be processed as per policy terms and conditions.

Turn Around Time for claims settlement:

15 working days from the date of receipt of survey report or last document / clarification from the Insured / Surveyor whichever is later.

What is the cancellation process?

1. Your Policy may be cancelled by you at any time by giving fifteen (15) days' notice to Us in writing. The cancellation will take effect from the date We receive Your notice. Premium refund will be as per the Policy terms agreed between You and Us.
2. Your Policy may be cancelled by Us at any time by giving fifteen (15) days' notice to You in writing on the grounds of misrepresentation, fraud, on-disclosure of material facts or non-co-operation. The Policy will be cancelled without any refund in premium.

Your Policy will automatically be cancelled from the time Your business becomes insolvent or is wound up or is permanently discontinued or a liquidator, administrator, receiver, manager and / or trustee in bankruptcy is appointed to You or any of Your assets.

No refund of premium shall be due if the Insured has made a Claim under this Policy.

1. Grievance Redressal Procedure:

1. In case of any grievance the insured person may contact the company through
Website: <https://www.royalsundaram.in/customer-service>
Contact Numbers: 1860 258 0000, 1860 425 0000
E-mail: manager.care@royalsundaram.in
Sr. Citizen can email us at: seniorcitizengrievances@royalsundaram.in
Fax: 044-7117 7140
Courier: Grievance Redressal Unit
Royal Sundaram General Insurance Co. Limited
Vishranthi Melaram Towers,
No.2/319, Rajiv Gandhi Salai (OMR) Karapakkam,
Chennai – 600097.

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance. If insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer

Mr. T M Shyamsunder
Grievance Redressal Officer,
Royal Sundaram General Insurance Co. Limited,
Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR),



Karapakkam,
Chennai – 600097.

For updated details of grievance officer, kindly refer the link <http://www.royalsundaram.in>.

If Insured Person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Grievance may also be lodged at IRDAI Integrated Grievance Management system <https://bimabharosa.irdai.gov.in>.

2. Consumer Affairs Department of IRDAI

- a. In case it is not resolved within 15 days or if You are unhappy with the resolution, You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in. You can also make use of IRDAI's online portal – Bima Bharosa Portal by registering Your complaint at <https://bimabharosa.irdai.gov.in/>
- b. You can send a letter to IRDAI with Your complaint on a Complaint Registration Form available by clicking [here](#). You must fill and send the Complaint Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.
- c. You can visit the portal <https://bimabharosa.irdai.gov.in/> for more details.

3. Insurance Ombudsman

If the **Insured** is not satisfied with the redressal of grievance through above methods, the **insured** may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. You can approach the Council for Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers are available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in. For the updated list of the offices of the Insurance Ombudsman, request you to visit the website of the Council for Insurance Ombudsman at <https://www.cioins.co.in/ombudsman> or on our company website at www.royalsundaram.in. You can also lodge online complaint with the Council for Insurance Ombudsman through the website of Council for Insurance Ombudsmen (CIO) at www.cioins.co.in

Section 41 in the Insurance Act, 1938

41. Prohibition of rebates

[\(1\)](#) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

[\(2\)](#) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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