

INDUSTRIAL ALL RISK INSURANCE POLICY - COMMERCIAL



Customer Information Sheet

INTRODUCTION

Edelweiss General Insurance Co. Ltd. (the “Company”/“Insurer”) takes pleasure in offering Industrial All Risks Insurance Policy which offers protection to a variety of risks related to a manufacturing risk. Coverage is offered to the owner and the Banks, Finance Companies, Mortgage Companies etc. which have financed the risk. The coverage is offered to the assets on the site and operational risk cover to the plant machinery and stocks against the risk involved with fire and allied perils, machinery breakdown and burglary. It also provides coverage for business interruption as well as the machinery loss of profit

The salient features of the product are briefly stated hereunder. For further details on definitions, coverage, exclusions and conditions, please refer to the Industrial All Risks Insurance Policy wording

PRODUCT INFORMATION ELIGIBILITY CRITERIA

This product can be availed by all industrial risks with a Sum Insured greater than ₹50 crores. However, the Policy is primarily focused to offer coverage to relatively complex and high value risks. The financial interests stand protected.

Sr. No.	Title	Description
	Product Name	Industrial All Risk Insurance Policy
1	Who can be insured?	<ul style="list-style-type: none"> Industrial Customers Commercial customers <p>This Policy is designed for all industrial risks with a Sum Insured greater than ₹50 Crores.</p>
2	What can be covered?	<ul style="list-style-type: none"> Assets of industrial risks comprising of building, plant, machinery, stocks, stocks-in-process are covered under this policy. The machinery is covered without any choice of machinery. Reinstatement/Replacement value for all the assets viz. building, machinery, furniture, fixtures, fittings & electrical installation. The stocks and stocks-in-process will be insured on market value basis. Facility of declaration for stocks will not be available. These values will be limited by the Sum Insured chosen for the item and overall Sum Insured. With respect to the business interruption cover for the business carried on by the Insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss destruction or damage indemnifiable under Section I, then the Insurer shall indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference provided that the liability of the Insurers in no case exceeds the total Sum Insured chosen. <ul style="list-style-type: none"> This cover under business interruption is limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity hereunder shall be <ul style="list-style-type: none"> (a) in respect of Reduction in Turnover: <p>the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage</p> (b) in respect of Increase in Cost of Working: <p>the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided less any sum saved during the indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage.</p> Annual Gross Profit and standing charges can be covered under the ALOP section of the Policy and the Sum Insured is decided based on Indemnity Period selected. <p>LIMITS APPLICABLE - To be eligible to be covered under the Policy, the Sum Insured should be over ₹50 Crore & in Indian territory.</p>

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		<p>SALIENT PRODUCT FEATURES</p> <ol style="list-style-type: none"> 1. Composite Coverage in a single Policy, a unique combination of risks falling under various policies taken for industrial risks. It is an comprehensive insurance protection for a period of one year. 2. The Policy provides cover for fire and allied perils, burglary, machinery breakdown and business interruption. 3. The Policy does not provide declaration facility for stocks. 4. The Policy offers machinery breakdown cover on non-selective basis. 5. The business Interruption arising out of machinery breakdown (MLOP) cover though is optional and can be chosen by the Insured depending upon the requirements. <p>There are several Supplementary Endorsements and clauses to this Policy. Some of them are applicable to the Policy as a whole while others apply to specific section/sections and specified there. Some of them are monetary and the others are non-monetary.</p>																					
3	WHAT IS COVERED?	<p>SECTION I – MATERIAL DAMAGE</p> <p>Coverage The Company promises to indemnify the Insured for the insurable material damage claims happening during the policy period and at the stated locations due to operation of insured perils causing accidental physical loss or destruction or damage.</p> <p>Interest Insured Under this section all the assets of an industrial risk are covered without a choice.</p> <p>Basis of Insurance</p> <ol style="list-style-type: none"> i. With respect to buildings, plants and machinery, furniture, fixture, fittings etc. the cost of replacement or reinstatement on the date of replacement or reinstatement subject to the maximum liability being restricted to the Sum Insured in respect of that category of the item under the Policy. ii. With respect to stocks, the market value of the same not exceeding the Sum Insured in respect of that category of item under the Policy. <p>Duration of Cover The period of insurance is one year. However the Policy can also be taken on a short period basis.</p> <p>Additional coverage's Following are the covers which are available under the Policy either at addition cost or free of cost:</p> <table border="1" data-bbox="448 1503 1463 2110"> <thead> <tr> <th data-bbox="448 1503 778 1592">Name of the Supplementary Endorsement</th> <th data-bbox="778 1503 1109 1592">Name of the Supplementary Endorsement</th> <th data-bbox="1109 1503 1463 1592">Name of the Supplementary Endorsement</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1592 778 1637">Agreed Bank Clause</td> <td data-bbox="778 1592 1109 1637">Floater Clause</td> <td data-bbox="1109 1592 1463 1637">Loss of Rent</td> </tr> <tr> <td data-bbox="448 1637 778 1756">Contract Price Insurance Clause</td> <td data-bbox="778 1637 1109 1756">Omission to Insure additions, alteration or extensions</td> <td data-bbox="1109 1637 1463 1756">Insurance Of Additional Expenses of Rent For An Alternative Accommodation</td> </tr> <tr> <td data-bbox="448 1756 778 1800">Designation of Property Clause</td> <td data-bbox="778 1756 1109 1800">Spoilage Material Damage Cover</td> <td data-bbox="1109 1756 1463 1800">Start-up Expenses</td> </tr> <tr> <td data-bbox="448 1800 778 1845">Local Authority Clause</td> <td data-bbox="778 1800 1109 1845">Leakage and Contamination Cover</td> <td data-bbox="1109 1800 1463 1845">Terrorism</td> </tr> <tr> <td data-bbox="448 1845 778 1912">Escalation</td> <td data-bbox="778 1845 1109 1912">Temporary Removal of Stocks Clause</td> <td data-bbox="1109 1845 1463 1912">Forest Fire</td> </tr> <tr> <td data-bbox="448 1912 778 2110">Architects, Surveyors and Consulting Engineers Fees (in excess of 3% of the claim amount)</td> <td data-bbox="778 1912 1109 2110">Spontaneous Combustion Category I goods Category II goods Category III goods Category IV goods</td> <td data-bbox="1109 1912 1463 2110">Impact Damage due to Insured's own Rail/Road Vehicles, Fork lifts, Cranes, Stackers and the like and articles dropped therefrom</td> </tr> </tbody> </table>	Name of the Supplementary Endorsement	Name of the Supplementary Endorsement	Name of the Supplementary Endorsement	Agreed Bank Clause	Floater Clause	Loss of Rent	Contract Price Insurance Clause	Omission to Insure additions, alteration or extensions	Insurance Of Additional Expenses of Rent For An Alternative Accommodation	Designation of Property Clause	Spoilage Material Damage Cover	Start-up Expenses	Local Authority Clause	Leakage and Contamination Cover	Terrorism	Escalation	Temporary Removal of Stocks Clause	Forest Fire	Architects, Surveyors and Consulting Engineers Fees (in excess of 3% of the claim amount)	Spontaneous Combustion Category I goods Category II goods Category III goods Category IV goods	Impact Damage due to Insured's own Rail/Road Vehicles, Fork lifts, Cranes, Stackers and the like and articles dropped therefrom
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72 hours Clause	Deliberate Damage Cover-Govt Authorities	Original Equipment Manufacturers Parts Clause
Account receivable clause		
Acquired Company/Merger and Acquisition	Destruction of Sound Property	Owners Surrounding Property
	Document Reconstruction cost	Pair and set extension clause
Additional Customs Duty	Exhibition, Exposition, Fair or Trade Show	Personal Effects
Additional Insured clause		Plans, Documents and Computer Systems Records Cover
Aggravation of Loss	Expediting Expenses Clause	
Agreed Value Clause	Expenses for Loss Minimization	Primary and non-contributory cover clause
Air Freight	/Prevention Clause	
All Other Contents Clause	Expiration Clause	Professional Fees & Expenses
Alteration and Repairs Clause	Express Freight	Property Testing & Commissioning Clause
Appraisalment Clause	Fine arts/Work of Art	
Automatic Reinstatement Clause	Fire Fighting Expenses	Property under Agreement/ under care, custody and control Clause
	Goods Held in Trust Clause	
Bankruptcy	Green Clause	
Brand & Trademark Clause	Immediate Repair Clause	Protection & Preservation of Property
Building Ordinance, Demolition and Increased Cost of Construction	Indemnity on Loss Limit basis	Public Authorities Clause
	Inhibition Cost	Removal Of foreign Debris
	Inland Transit	
Capital Addition Cover	Involuntary Betterment Clause	Smoke Damage
Catalyst/lining/Refractory and consumables-All Risks basis	Land And Water Contaminant Cleanup, Removal And Disposal	Sprinkler Upgrading costs
		Start Up & Shutdown Expenses
Civil Authorities Clause	Land Improvements	Temporary Removal of Property
Claim Preparation Clause	Lawns, Plants, Shrubs and Trees	Temporary Repairs
Clean Up and Contamination Expenses- Insured & Adjoining property	Leak Search Costs	Tenant's Improvements Clause / Tenants Clause
	Leakage of firefighting equipment	
	Loss Payee Clause	Third Party Liability
Compatibility expenses	Margin Clause	Un Repaired damages
Contract Price Insurance Clause (all types of stocks sold)	Metered Water	Undamaged Foundation
	Minor Works Cover Clause	Unnamed Locations Cover
	Misdescription Clause / Errors & Omissions Clause	Unoccupancy Clause
Contracting Purchaser's Interest	New Locations -Automatic Cover	Unpacking Expense Clause
Control of Damaged Property	No Control Clause	Vehicle Load Clause
Cost of Clearing Drains Clause	Nominated adjusters clause	Waiver of Contribution
Cost of Re-writing Records Cover	Non – invalidation clause	Waiver of subrogation
	Non Vitiating Clause	Crane Hiring Charges
Coverage for stock in Office	Obsolete Parts Clause	Brand & Trademark Clause with Salvage Disposal Charges
Customer's Goods Clause	Offsite Property	Tenants Liability
Deferred Payment clause	On Account Payment Clause	

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		Removal of Debris (in excess of 1% claim amount)	Deterioration of Stocks in Cold Storage premises																																											
		<p>SECTION II– BUSINESS INTERRUPTION</p> <p>Coverage The Insurer promises to indemnify losses suffered during policy period due to interruption of business carried out by the Insured at the specified premises in consequence of loss, destruction or damage indemnifiable under section I. The extent of indemnification is limited by the total Sum Insured chosen by the Insured at inception or by way of an endorsement.</p> <p>Interest Insured The cover provided under this Section is limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity hereunder is</p> <p>(a) in respect of Reduction in Turnover: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage</p> <p>(b) in respect of Increase in Cost of Working: the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided less any sum saved during the indemnity period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage provided that if the Sum Insured by this item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.</p> <p>Duration of Cover The period of insurance for this section matches with that of the section I. However, the indemnity period is the maximum period chosen starting from the date of accident leading to business interruption.</p> <p>Important Endorsements</p> <table border="1" data-bbox="448 1496 1452 2096"> <thead> <tr> <th data-bbox="448 1496 775 1585">Name of the Supplementary Endorsement</th> <th data-bbox="775 1496 1110 1585">Name of the Supplementary Endorsement</th> <th data-bbox="1110 1496 1452 1585">Name of the Supplementary Endorsement</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1585 775 1659">Additional Increased Cost of Working</td> <td data-bbox="775 1585 1110 1619">Export Tax Benefit</td> <td data-bbox="1110 1585 1452 1619">Offsite Property</td> </tr> <tr> <td data-bbox="448 1659 775 1697"></td> <td data-bbox="775 1619 1110 1659">Group Interdependency</td> <td data-bbox="1110 1619 1452 1659">On Account Payment Clause</td> </tr> <tr> <td data-bbox="448 1697 775 1736">Failure of Public Utilities</td> <td data-bbox="775 1659 1110 1697">Interdependency</td> <td data-bbox="1110 1659 1452 1697">Prevention of Access</td> </tr> <tr> <td data-bbox="448 1736 775 1774">Customers' Extension</td> <td data-bbox="775 1697 1110 1736">Lay-off and Retrenchment</td> <td data-bbox="1110 1697 1452 1774">Primary and non-contributory cover clause</td> </tr> <tr> <td data-bbox="448 1774 775 1812">Auditors' Fees</td> <td data-bbox="775 1736 1110 1774">Compensation</td> <td data-bbox="1110 1774 1452 1812">Professional Accountants</td> </tr> <tr> <td data-bbox="448 1812 775 1850">Suppliers' Extension</td> <td data-bbox="775 1774 1110 1812">Loss of Attraction</td> <td data-bbox="1110 1812 1452 1850">Professional Fees & Expenses</td> </tr> <tr> <td data-bbox="448 1850 775 1888">Accumulated Stocks Clause</td> <td data-bbox="775 1812 1110 1850">Loss Payee Clause</td> <td data-bbox="1110 1850 1452 1888">Prolongation of Interruption</td> </tr> <tr> <td data-bbox="448 1888 775 1926">Alternative Basis Clause</td> <td data-bbox="775 1850 1110 1888">Minimum Demand Charges</td> <td data-bbox="1110 1888 1452 1926">Tax Treatment Of Profits</td> </tr> <tr> <td data-bbox="448 1926 775 1964">Bankruptcy</td> <td data-bbox="775 1888 1110 1926">New Business Clause</td> <td data-bbox="1110 1926 1452 1964">Unoccupancy Clause</td> </tr> <tr> <td data-bbox="448 1964 775 2002">Claim Preparation Clause</td> <td data-bbox="775 1926 1110 1964">New Locations -Automatic Cover</td> <td data-bbox="1110 1964 1452 2002">Waiver of Contribution</td> </tr> <tr> <td data-bbox="448 2002 775 2040">Control of Damaged Property</td> <td data-bbox="775 1964 1110 2002">No Control Clause</td> <td></td> </tr> <tr> <td data-bbox="448 2040 775 2078">Delay in repair</td> <td data-bbox="775 2002 1110 2040">Nominated adjusters clause</td> <td></td> </tr> <tr> <td data-bbox="448 2078 775 2096">Expiration Clause</td> <td data-bbox="775 2040 1110 2096">Non Vitiatio Clause</td> <td></td> </tr> </tbody> </table>			Name of the Supplementary Endorsement	Name of the Supplementary Endorsement	Name of the Supplementary Endorsement	Additional Increased Cost of Working	Export Tax Benefit	Offsite Property		Group Interdependency	On Account Payment Clause	Failure of Public Utilities	Interdependency	Prevention of Access	Customers' Extension	Lay-off and Retrenchment	Primary and non-contributory cover clause	Auditors' Fees	Compensation	Professional Accountants	Suppliers' Extension	Loss of Attraction	Professional Fees & Expenses	Accumulated Stocks Clause	Loss Payee Clause	Prolongation of Interruption	Alternative Basis Clause	Minimum Demand Charges	Tax Treatment Of Profits	Bankruptcy	New Business Clause	Unoccupancy Clause	Claim Preparation Clause	New Locations -Automatic Cover	Waiver of Contribution	Control of Damaged Property	No Control Clause		Delay in repair	Nominated adjusters clause		Expiration Clause	Non Vitiatio Clause	
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4	General Exclusions	<p>The Company will not indemnify the Insured in respect of loss, damage or liability directly or indirectly caused by or arising out of or aggravated by –</p> <p>a) War, invasion, act of foreign enemy, hostilities or war like operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, civil commotion, military or usurped power, martial law, conspiracy, confiscation, commandeering a group of malicious persons or persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any government de jure or de facto or by any public, municipal or local authority.</p> <p>b) Nuclear reaction, nuclear radiation or radioactive contamination.</p> <p>c) Wilful act or wilful negligence of the Insured or of his responsible representative</p> <p>d) Cessation of work whether total or partial.</p> <p>e) Terrorism Damage Exclusion Warranty:</p> <p>This Policy excludes loss, damage cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.</p> <p>For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation (s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.</p> <p>This exclusion also includes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.</p> <p>In any action, suit or other proceedings where the Company allege that by reason of the provisions of Exclusion (a) above any loss, destruction, damage or liability is not covered by this insurance, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.</p> <p>There are several risks which are either uninsurable or are specifically excluded from the scope of cover. Some of these exclusions apply to the Policy as a whole and some of them apply specifically to the section. The following is list of some of the types of risks and items which will not be covered:</p>
5	What is not covered?	<p>Exclusions Section I</p> <ul style="list-style-type: none"> • Faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear • Interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises • Collapse or cracking of buildings • Inventory losses, short supply, clerical or accounting errors • normal settlement or bedding down of new structures • Willful negligence • War & War group of perils • Nuclear perils • Destruction of property by order of public authority • Deductible <p>Excluded property – Section I</p> <p>This Policy does not cover:</p> <p>a) Money, cheques, stamps bonds, credit cards, securities of any description, jewellery, precious stones, precious metals, bullion</p> <p>b) goods held in trust or on commission documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, designs and explosives</p>

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		<p>c) vehicles licensed for road d) property in transit other than within the premises e) property damaged as a result of its undergoing any process f) property undergoing alteration repair testing installation or servicing g) property more specifically insured h) Property Insured if removed to any building or place i) property covered by marine policy</p> <p>Exclusions – Section II Special Exclusions to Section II : This Policy does not cover loss resulting from interruption of or interference with the business directly or indirectly attributable to</p> <ul style="list-style-type: none"> • any restrictions imposed by any public authority • lack of sufficient capital for timely restoration or replacement • loss of business due to causes such as suspension lapse or cancellation of a lease licence or order etc. • electronic installations, computers and data processing equipment. <p>This Policy does not cover the deductible stated in the Schedule to be borne by the Insured.</p>
		FOR A MORE COMPLETE DESCRIPTION OF COVERAGE/ EXCLUSION / EXTENT OF COVER THEREOF, PLEASE REFER TO THE POLICY WORDING
6	Premium	<ul style="list-style-type: none"> • The premium is computed on a scientific basis depending upon the risk features, industry loss ratios relating to the specific sector, exposure, customer profile etc. • The risk factors, the risk mitigating factors, the extent of coverage obtained and the extent and choice of supplementary endorsements and clauses decide the overall premium. • For different risks, specific risk information is sought and evaluated. The underwriters use different formats for different risks. • The premium quoted attracts applicable taxes, duties and cess.
7	Renewal	This, being an underwritten policy, the concept of renewal depends on the risk profile, customer profile and most importantly, loss ratios. The policy needs to be referred to the underwriters for evaluation of these factors and underwriting.
8	Policy cancellation	<p>The Company may cancel this Policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the Insured or anyone acting on his behalf by giving 15 days notice and by sending an endorsement in this regard at insured's/insured parties' address shown in the Schedule of the Policy. In such cases the cancellation will be from the date of inception or extension as the Insurer deems fit on merit of case and no refund will accrue to the Insured/insured parties.</p> <p>This insurance may be terminated at the request of the Insured at any time in which case the Insurer will refund appropriate premium amount subject to the following conditions.</p> <p>i. Claims experience under the policy as on the date of cancellation should be less than 60% of reworked premium.</p>
9	Claims intimation	<p>In the event of loss of an insured event the insurance company must be informed immediately.</p> <p>Our contact details are as follows: Toll Free Helpline 1800 12000</p>
10	Disclaimer	THE ABOVEMENTIONED INFORMATION IS ONLY A SUMMARY OF THE PRODUCT FEATURES. THE COMPLETE TERMS AND CONDITIONS CAN BE FOUND IN THE POLICY WORDING. IT IS ADVISED THAT THE POLICY WORDING BE READ COMPLETELY FOR A FULL DESCRIPTION OF THE TERMS AND CONDITIONS OF COVERAGE AND THE EXCLUSIONS RELATING THERETO. INSURANCE IS THE SUBJECT MATTER OF SOLICITATION