

You're in control



Insurance

INDUSTRIAL ALL RISKS (IAR) POLICY

This policy is a comprehensive solution designed to protect your business's physical assets and financial stability. It is more than just a standard fire policy, offering broad protection against "all risks" unless specifically excluded.



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What We Cover

- **Material Damage:** The policy protects your physical property, including:
 - **Buildings:** Covers the building structure, foundations, and professional fees for rebuilding.
 - **Plant & Machinery:** Insures your essential equipment, whether it's working or at rest.
 - **Other Contents:** Includes office equipment, fixtures, and fittings.
 - **Stock:** Covers raw materials, work in progress, and finished goods.
- **Business Interruption:** This is a crucial part of the policy that protects your business's income stream after a physical loss. It covers:
 - **Loss of Gross Profit:** Replaces the income you lose due to business interruption.
 - **Increased Cost of Working:** Reimburses you for extra expenses incurred to keep your business running after a loss.
 - **Auditor's Fees:** Covers the cost of an auditor to prepare your claim.

Key Features & Benefits

The Industrial All Risks (IAR) policy is a comprehensive insurance plan designed to protect your business from a variety of unforeseen events. It is a contract between you and AAR General Insurance Limited. The policy provides coverage for:

- **Accidental Physical Loss or Damage:** This section indemnifies you against accidental physical loss, damage, or destruction to your property as described in the policy schedule. This can include:
 - **Buildings:** Including foundations, fixtures, boundary walls, gates, and fences. It also covers professional fees for architects and surveyors, as well as demolition and debris removal costs.
 - **Plant and Machinery:** The policy covers plant and machinery that is the property of the insured or for which they are responsible.
 - **Other Contents:** This includes miscellaneous items like office equipment, fixtures, and fittings.

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Exclusions & Conditions

It's important to be aware of the policy's exclusions. The IAR policy does not cover loss or damage from:

- War and related perils.
- Radioactive contamination.
- Wear and tear or general depreciation.
- Willful negligence.
- Losses due to pollution or contamination unless they result from an insured peril.

Why Choose AAR's IAR Policy?

- **Comprehensive Coverage:** It offers protection against a wide range of perils in one policy, including accidental damage, fire, and theft.
- **Financial Security:** It ensures your business can recover from a major incident, protecting not just your assets but your income as well.
- **Expertise:** You benefit from AAR's decades of experience and a strong track record in the insurance industry.
- **Local Presence:** With a network of clinics and offices across Uganda, AAR has a strong local presence to support your needs.

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- **Stock In Trade:** Coverage extends to raw materials, work in progress, and finished goods that are the property of the insured.
- **Business Interruption:** This section indemnifies you for loss due to interruption of or interference with your business that results from a physical loss or damage covered under the Material Damage section. This can help you recover from financial losses, such as:
 - **Loss of Gross Profit:** The policy covers loss of gross profit due to a reduction in turnover and an increase in the cost of working.
 - **Salaries and Wages:** It can cover a loss in respect of salaries and wages.
 - **Auditor's Fees:** The policy provides for reasonable fees paid to auditors for preparing and certifying particulars for a claim.

Important Policy Conditions

- **Geographical Scope:** The policy's geographical scope is Uganda, unless stated otherwise in the policy schedule.
- **Claims Process:** If an event occurs that could lead to a claim, you must immediately take steps to minimize the loss and give written notice to the company. You must also provide a written claim with details of the loss within 30 days.
- **Reinstatement/Replacement:** The company has the option to repair or replace the damaged or destroyed property instead of paying the amount of the loss. The basis of settlement is the full reinstatement or replacement value.
- **Reasonable Precaution:** You are required to take all reasonable and practical steps to safeguard the insured property and maintain it in good repair.

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Contact Us Today

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