

INDUSTRIAL ALL RISK INSURANCE POLICY

PROSPECTUS

Universal Sampo General Insurance Company introduces the IAR policy which is a true "All Risks Policy" for operational risks. It is more competitive as compared to the present named perils operational policies which have a limited scope of cover. In an "All Risks" cover all fortuitous mishaps are insured barring a few named exclusions.

Benefits

- Umbrella Cover
- Economical Rate of Premium
- Option for Higher than standard deductible in return of liberal discounts in premium rate.
- Grey Area claims eliminated altogether
- Insulation against all possible aspects of risk exposure which may have been overlooked inadvertently.
- Covers eventualities which cannot be taken care of by any of the present operational policies

Eligibility

Industrial Units - Both manufacturing as well as Storage Units. (Excluding Petroleum Refineries, Petrochemical and Fertiliser Plants)

This Policy will be subject to the laws of India, and to the jurisdiction of courts in India.

Scope of Cover

Section I :-Material Damage

COVERAGE	EXCLUSIONS
IN CONSIDERATION OF the Insured named in the Schedule hereto having paid to the Universal Sampo General Insurance Company Limited (hereinafter called the Company) the full premium mentioned in the said schedule, THE COMPANY AGREES, (Subject to the Conditions and Exclusions contained herein or endorsed or otherwise expressed hereon) that if after payment of the premium the Property insured described in the said Schedule or any part of such Property insured be accidentally physically lost destroyed or damaged other than by an excluded causes and excluded properties (as mentioned below) during the period of insurance named in the said schedule or of any subsequent period in respect of which	<p>EXCLUDED CAUSES</p> <p>1. This policy does not cover damage to the property insured caused by:</p> <p>a. i) faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear</p> <p><i>*Customer can opt for addon at an additional premium</i></p> <p>ii) interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises.</p> <p>Unless Damage by a cause not excluded in the policy ensues and then the Insurer shall be liable only for such ensuing Damage</p> <p><i>*Customer can opt for addon at an additional premium</i></p>

the Insured shall have paid and the Company shall have accepted the premium required for the renewal of the policy, the Company shall pay to the Insured the value of the Property at the time of the happening of its destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof.

Provided that the liability of the company in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed.

a) As regard 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.

b) As regard to stocks, the market value of the same not exceeding the sum insured in respect of that category of item under the policy.

- b. i) collapse or cracking of buildings
- ii) corrosion rust extremes or changes in temperature dampness dryness wet or dry rot fungus shrinkage evaporation loss of weight pollution contamination change in colour flavour texture or finish action of light vermin insects marring or scratching unless such loss is caused directly by Damage to the property insured or to premises containing such property by a cause not excluded in the policy

- c. i) larceny
- ii) acts of fraud or dishonesty
- iii) disappearance unexplained or inventory shortage misfiling or misplacing of information shortage in supply or delivery of materials or shortage due to clerical or accounting error

- d. i) coastal or river erosion
- ii) normal settlement or bedding down of new structures.

2. Damage caused by or arising from:-

- a) any willful act or willful negligence on the part of the Insured or any person acting on his behalf
- b) cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever

3. Damage occasioned directly or indirectly by or through or in consequence of any of the following occurrences, namely:-

- a) war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war
- b) mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power

4. i) permanent or temporary dispossession resulting from nationalisation commandeering or requisition by any lawfully constituted authority

- ii) permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring

	<p>before dispossession or during temporary dispossession which is otherwise insured by this Policy.</p> <p>iii) the destruction of property by order of any public authority. In any action, suit or other proceeding where the Insurer alleges that by reason of the provisions of Exclusions A3 (a) and (b) above any loss destruction or damage is not covered by this insurance the burden of proving that such loss destruction or damage is covered shall be upon the Insured.</p> <p>5. Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by:-</p> <p>a) nuclear weapons material b) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission.</p> <p>B) EXCLUDED PROPERTY</p> <p>This Policy does not cover:</p> <ol style="list-style-type: none"> 1. Money cheques stamps bonds credit cards securities of any description jewellery precious stones precious metals bullion furs curiosities rare books or works of art unless specifically mentioned as insured by this policy. 2. Unless specifically mentioned as insured by this Policy goods held in trust or on commission documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, designs, explosives. 3. a) vehicles licensed for road use (including accessories thereon) caravans trailers railway locomotives or rolling stock watercraft aircraft spacecraft or the like b) property in transit other than within the premises specified in the Schedule <i>*Customer can opt for addon at an additional premium</i> c) property or structures in course of demolition construction or erection and materials or supplies in connection therewith d) land (including top-soil back-fill drainage or culverts) driveways pavements roads runways
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	<p>railway lines dams reservoirs canals rigs wells pipelines tunnels bridges docks piers jetties excavations wharves mining property underground off-shore property unless specifically covered.</p> <p>e) livestock growing crops or trees</p> <p>f) property damaged as a result of its undergoing any process</p> <p>g) property undergoing alteration repair testing installation or servicing including materials and supplies therefore if directly attributable to the operations of work being performed thereon unless Damage by a cause not otherwise excluded ensues and then the Insurer will be liable only for such ensuing loss</p> <p>h) property more specifically insured</p> <p>i) property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipments temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days</p> <p>j) damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.</p>
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**Customer can opt for addons at an additional premium*

Section II :-Business Interruption

COVERAGE	EXCLUSIONS
<p>The company agrees that if during the period of insurance 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 Insurers 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 or such other sum as may hereinafter be substituted therefor by Endorsement signed by or on behalf of the Insurers.</p>	<ol style="list-style-type: none"> 1. This Policy does not cover loss resulting from interruption of or interference with the business directly or indirectly attributable to <ol style="list-style-type: none"> 1.1. any restrictions on reconstruction or operation imposed by any public authority 1.2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged 1.3. loss of business due to causes such as suspension lapse or cancellation of a lease licence or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease licence order etc.

	<p>had not lapsed or had not been suspended or cancelled.</p> <p>1.4. damage to boilers economisers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.</p> <p>1.5. electronic installations, computers and data processing equipment.</p> <p>1.6. Damage resulting from :</p> <p>a) deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.</p> <p>b) Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded unless caused by Damage to the machine or apparatus in which the records are mounted.</p> <p>1.7. mechanical or electrical breakdown or derangement of machinery or equipment.</p> <p>This Policy does not cover the deductible stated in the Schedule to be borne by the Insured.</p>
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**Customer can opt for addons at an additional premium*

Basis of Insurance:

A)Section I – Material Damage

1. Sums Insured

It is a requirement of this Insurance that the sums insured stated in the Schedule shall not be less than the cost of reinstatement as if such property (except for stocks) were reinstated on the first day of the Period of Insurance which shall mean the cost of replacement of the insured items by new items in a condition equal to but not better or more extensive than its condition when new.

2. Basis of Loss Settlement

In the event of any loss destruction or damage the indemnification under this section shall be calculated on the basis of the reinstatement or replacement of the property lost destroyed or damaged, subject to the following provisions:

a) Reinstatement or replacement shall mean:

- i where property is lost or destroyed, the rebuilding of any buildings or the replacement of any other property by similar property, in either case in a condition equal to but not better or more extensive than its condition when new
- ii where property is damaged, the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better or more extensive than its condition when new.

c) Special Provisions

- i The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out within 12 months after the destruction or damage otherwise no payment beyond the amount which would have been payable under the policy if this special provisions had not been incorporated herein shall be made.
- ii Where any property is lost destroyed or damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed.
- iii Until the cost of reinstatement or replacement shall have been actually incurred the amount payable under each of the items shall be calculated on the basis of the actual cash value of such items immediately before the loss destruction or damage with due allowance for depreciation for age use and condition.

3. Debris Removal

This policy covers the necessary expense for removal of debris of insured property from the described premises as a result of physical loss destruction or damage insured against under this policy.

The Company's total liability for debris removal is limited to the amount entered in the Schedule.

B) Section II – Business Interruption

The cover provided under this Section shall be 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

(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.

(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.

Definitions:

1. Gross Profit

The amount by which

- The sum of the amount of the Turnover and the amount the closing stock and work in progress shall exceed.
- The sum of the amounts of the opening stock and work in progress and the amount of the Uninsured Working Expenses.

Note: The amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

2. Uninsured Working Expenses

The following variable expenses of the business are not covered by this policy

- I. Turnover and purchase taxes
- II. Purchases (less discounts received)
- III. Carriage, packing and freight.

3. Turnover

The money (less discounts allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the Premises.

4. Indemnity Period

The period beginning with the occurrence of loss destruction or damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence thereof. Provided always that the Company is not liable for the amount equivalent to the rate of gross profit applied to the standard turnover during the period of Time Exclusion of _____ days stated in the schedule

5. Rate of Gross Profit

The Rate of Gross Profit earned on the turnover during the financial year immediately before the date of loss destruction or damage

• Annual Turnover

The Turnover during the twelve months immediately before the date of loss destruction or damage

• Standard Turnover

The Turnover during that period in the twelve months immediately before the date of loss destruction or damage which corresponds with the Indemnity Period appropriately adjusted where the indemnity Period exceeds twelve months to which such adjustments shall be made as may be necessary to provide for the trend of business and for variations in or other circumstances affecting the Business either before or after loss destruction or damage or which would have affected the Business had the loss destruction or damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the loss destruction or damage would have been obtained during the relative period after the loss destruction or damage.

Provisions :-

Memo 1 - Benefits from Other Premises

If during the indemnity period goods are sold or services are rendered elsewhere than at the premises for the benefit of the Business either by the Insured or by others acting on his behalf, the money paid or payable in respect of such sales, or services shall be taken into account in arriving at the Turnover during the Indemnity Period.

Memo 2 - Return of Premium

If the Insured declares at the latest nine months after the expiry of any policy year that the Gross Profit earned during the accounting period of twelve months most nearly concurrent with any period of insurance, was less than the sum insured thereon a pro rata return of premium not exceeding one third of the premium paid on such sum insured for such period of insurance shall be made in respect of difference.

If any loss destruction or damage has concurred giving rise to a claim under this policy, such return shall be made in respect only of so much of said difference as is not due to such loss destruction or damage.

SUM INSURED

Material Damage Section

- Building, plant, machinery and other fixed assets - at Reinstatement value basis
- Stock and other Current assets - at Market Value

Business Interruption Section

- Turnover less variable Charges

DEDUCTIBLES :-

This policy does not cover the deductibles stated in the schedule in respect of each and every loss as ascertained after the application of all other terms and conditions of the policy including any condition of Average.

Warranted that during the currency of the policy the Insured shall not effect insurance in respect of the amount of the deductibles stated in the schedule.

General Condition

1. THIS POLICY shall be voidable in the event of mis-representation, mis-description or non-disclosure of any material particular.
2. All insurances under this policy shall cease on expiry of 7 days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part.

PROVIDED such a fall or displacement is not caused by a peril not excluded by this policy or such loss or damage would be covered if such building, range of buildings or structure were insured under this policy.

Notwithstanding the above, the Company, subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

3. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company:-
 - a) If the trade or manufacture carried on be altered, or if the nature of the occupation or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils.
 - b) If the building insured or containing the insured property becomes unoccupied and so remains for a of more than 30 days.
 - c) If the interest in the property passes from the insured otherwise than by will or operation of law.
4. This insurance may be terminated at any time at the request the Insured, in which case the Company will retain the premium at Customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15days notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation. The grounds for cancellation of the policy , for the Company, can be only on the grounds of mis- representation, non-disclosure of material facts, fraud or non-co-operation of the Insured.

Optional Extensions/Add ons

1. Automatic Cover For Unspecified Locations

Notwithstanding anything to the contrary in any Limit of Liability clause attached to this Policy, this insurance extends to cover property belonging to the insured at any unspecified location in India.

For the purpose of this extension, 'unspecified location' means any location not specified in the Insured's declaration of property / values / policy schedule. The Company's liability under this extension is limited to INR.... at any one location and to INR..... in the aggregate for the Period of Insurance.

UIN: IRDAN134CP0217V01202122/A0284V01202122

2. Claims Preparations Costs

Subject to the Sub-Limit of Liability as stated in the Schedule for Professional Fees and Claims Preparation Costs resulting from insured loss payable under this Policy for which the company have accepted liability, the insurance under this Item is to cover:

- (a) such professional fees as may be payable by the Insured;

- (b) such other expenses incurred by the Insured and not otherwise recoverable, for preparation, proving and/or verification of claims made by the Insured under this Policy;
- (c) the costs of arbitration if incurred and such reasonable professional fees and other reasonable expenses related thereto.

For the purpose of this Clause such reasonable professional fees shall include but not be limited to fees for financial advisors, accountants, loss adjusters, insurance intermediary, business interruption claims advocates and preparers and valuer's appointed by the Insured.

The Company's maximum liability under this Clause shall not exceed INR..... per occurrence.

UIN: IRDAN134CP0217V01202122/A0265V01202122

3. Non-invalidatio

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the policy that this insurance shall not be invalidated by:

- I. Any change of occupancy or increase of risk taking place in the property insured without the insured's knowledge provided that they shall, immediately on the same coming to their knowledge, advise the insurer and pay any additional premium that may be required from the date of alteration in risk.
- II. Acts of omission or commission by workmen on the premises for the purposes of effecting repairs, minor alterations to the premises or general maintenance purposes and the like amounting to increase in risk.

UIN: IRDAN134CP0217V01202122/A0263V01202122

4. Inadvertent Omission

Subject to payment of additional premium immediately upon discovery of the omission, it is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy that the Insured having notified the Insurers of their intention to insure all property in which they are interested and it being their belief that all such property is insured, if hereinafter any such property shall be found to have been inadvertently omitted, the Insurer will deem it to be insured within the terms of this Policy.

No refund of premium would be allowed under this cover.

UIN: IRDAN134CP0217V01202122/A0276V01202122

5. Capital Additions

Subject to the sub-limit shown in the Schedule Policy is extended to include, in so far as the same are not otherwise insured:

- a) any newly acquired machinery and plant or newly constructed buildings, and

- b) alterations additions and improvements to buildings subsequent to a certificate of completion,
- c) alterations additions and improvements to machinery and plant, at the Insured locations, but not in respect of any appreciation in value during the current Period of Insurance,

provided that :

The Insured undertakes to give particulars within 15 days of commencement of the Insurer's liability and to effect specific insurance before the expiry of the Period of Insurance and to pay an additional premium on demand.

UIN : IRDAN134CP0217V01202122/A0266V01202122

6. New Acquisitions / Merger and acquisition

Subject to the limits of liability set forth in Declarations If during the Insurance Period a Merger or Acquisition occurs, this policy automatically covers the Insured's interest in newly acquired property, as is otherwise covered by this policy, whether acquired through merger, acquisition or otherwise. The Insured agrees to report, within days of the interest being known to the Insured, newly acquired interest up to INR..... to the Company. In the event of failure of the Insured to report newly acquired interest to the Company within days, as specified herein, the Company shall not be liable for more than INR..... in the event of loss occurrence covered by this policy, with respect to said interest.

UIN: IRDAN134CP0217V01202122/A0285V01202122

7. Automatic cover for new Location

If the Insured acquires or occupies additional locations during the period of Insurance, this insurance automatically covers at such locations the Insured's property of the same type as insured under this Policy for up to 30 days of acquisition or first occupation. Provided:

- i. the location is constructed using non-combustible materials,
- ii. the Company's maximum liability (for Property Damage and Business Interruption combined) arising at each location under this coverage extension shall be INR....., and
- iii. before the expiry of the automatic coverage period the Insured declares such location, property and insurable values for endorsement onto this Policy, and pays any additional premium thereby chargeable.

UIN: IRDAN134CP0217V01202122/A0270V01202122

8. Minor works

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that this policy is extended to cover physical loss or damage to minor alterations and/ or construction and/ or re-construction and/ or additions and/ or

maintenance and/ or modifications and/ or work which is carried out on any of the property insured under this policy against insured perils.

Notwithstanding other terms and conditions herein, this extension to the policy shall only pay in excess of more specific insurance if any, arranged in respect of minor works. This extension does not cover any loss or damage to property which, at the time of the happening of such loss or damage, is insured, but for the existence of this policy, by any project insurance policy or policies.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

Consequential Loss following a loss covered under the extension and Cost of making good faulty or defective workmanship, or such design is excluded.

UIN: IRDAN134CP0217V01202122/A0273V01202122

9. Preparation of Lost records /Valuable Papers & records Clause / Cost of Re writing records clause

The insurance hereby extends to indemnify the Insured the cost, charges and expenses incurred in replacing, restoring, reconstructing or recompiling of records/documents but only for the monetary value of replacement/restoration/reconstruction/recompilation and not for the value to the Insured of the record/document, which may have been destroyed, damaged, lost, or mislaid by any cause not excluded under the Policy.

It is understood that the said documents may consist of deeds, views, agreements, maps, plans, records, books, letters, certificates and the like, but bearer bonds, coupons, bank or currency notes or other negotiable instruments shall deemed to be excluded from this insurance.

Consequential Loss following a loss covered under the extension is excluded.

It is further understood that the company shall be liable for an amount not exceeding INR_____ in aggregate.

UIN: IRDAN134CP0217V01202122/A0290V01202122

10. Expediting expenses

This policy covers the reasonable and necessary extra costs of temporary repair or damage to property and the extra costs of expediting the permanent repair or replacements of such damage insured against by this policy up to a limit specified in the schedule of the policy in respect of any one occurrence, which shall be part of and not in addition to the policy limit.

This Additional Coverage does not cover cost recoverable elsewhere in this policy or cost of permanent repair or replacement of damaged property.

Subject to otherwise to the terms exclusions, conditions and limitations of the Policy.

UIN: IRDAN134CP0217V01202122/A0268V01202122

11. Deliberate Damage

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that this policy extends to cover physical loss of property insured or expenses incurred by the insured, directly caused by any act or order of any governmental authority acting under the powers vested in them to prevent or mitigate the pollution hazard or threat thereof, resulting directly from damage to the property insured, provided such act of governmental authority has not resulted from lack of due diligence by the insured to prevent or mitigate such hazard or threat thereof and to any other physical damage.

Consequential losses are however excluded.

UIN: IRDAN134CP0217V01202122/A0286V01202122

12. Additional Custom Duty Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that this section extends to indemnify the insured in respect of any additional / extra Import / Customs duties in excess of ____% of custom duty already included in the sum insured, incurred in the event of a claim for which indemnity is provided by this section of the policy or which would have been, but for an application of Insured's Retained Liability, indemnified.

The Indemnity for such Additional Custom Duty will stand reduced after occurrence of the claim unless reinstated by payment of an additional premium prescribed by The Company. The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0274V01202122

13. Trace and Access

Subject to prior approval of the insurer, this cover will reimburse the insured with costs and expenses incurred in investigating and identifying the cause of damage, as also the source/location of such cause.

Such reimbursement will include costs (including consulting engineer's fees) incurred in conducting investigation and/or tests for possible repair (whether or not successful) replacement or reinstatement of property suffering damage.

UIN: IRDAN134CP0217V01202122/A0303V01202122

14. Leak Search and Finding Cost

The Insurer shall indemnify the insured in respect of reasonable leak search costs.

The costs for leak search shall include the costs incurred for:

- (a) Hydrostatic testing, covering the cost of all materials used including but not limited to leasing special apparatus and the cost of transport and operation of such apparatus,
- (b) Earthwork in trenches necessary in the search for and repair of leaks, e.g. excavation, uncovering of the pipeline, backfilling.

Such costs will be payable only following an indemnifiable loss.

UIN: IRDAN134CP0217V01202122/A0260V01202122

15. Catalysts and Consumable Interests in Process

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that loss of or damage to catalysts and consumable materials including lining and refractory in the course of process are covered to a maximum limit as specified in the Schedule. This extension also covers loss and/or damage of catalysts due to its sudden poisoning /deactivation by a cause not excluded under the policy.

Basis of Indemnity – Actual Cash value (i.e. the residual value)

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0282V01202122

16. Sprinkler Up-gradation Cost

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that in the event of damage to a sprinkler installations then this policy shall cover such additional costs for repair of such sprinkler installation such costs shall include inter alia the provision of any additional pipe work, pumps, tanks and the cost of associated building works. The damage to other property caused by leakage of water from sprinkler installation is not covered under this extension and sub limit.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0287V01202122

17. Vehicle Load Clause

In the event of the Insured's Property being left loaded in vehicles or freight containers overnight while in, on or about the premises hereby insured the Insurer will indemnify the Insured for the loss of or damage to such Property caused by fire or any other peril insured hereby,

providing always that the Insurer's Liability shall not exceed the sum insured of such Property under the Policy.

UIN: IRDAN134CP0217V01202122/A0289V01202122

18. Cost of Clearing Drains Clause

It is hereby declared and agreed that this Policy extends to cover any expense necessarily incurred by the Insured in the clearing of drains within the surrounding premises as a consequence of property insured by this policy being destroyed or damaged by fire or by any other perils hereby insured against, it being understood that the total liability for such clearing shall not exceed any one loss.

UIN: IRDAN134CP0217V01202122/A0305V01202122

19. Property not on the Insured premises/Offsite premises

This policy extends to cover property (Machineries / Equipment's and Stocks) of the insured temporarily stored in unspecified locations outside the insured premises up to a limit of INR _____ at any one location each and every loss and INR _____ in the aggregate for the policy period subject to these properties being part of the declared Sum Insured.

This cover is subject to Territorial scope as specified in the policy.

UIN: IRDAN134CP0217V01202122/A0291V01202122

20. Pair and Set clause

In the event of insured loss or damage to personal property, this policy shall insure losses from resultant reduction in value of the remaining undamaged components or parts of products customarily sold as individual units or sold as pairs, sets, lots or in ranges.

At the Insured's option, the Insured may collect the full value of the pair or set provided the Insured tenders the remaining article or articles of the pair or set to the Insurer.

UIN: IRDAN134CP0217V01202122/A0272V01202122

21. Property Testing & Commissioning Clause

Policy is extended to include erected property/equipment commissioned during the policy period. The Insured shall give intimation on any such additions well in advance so that Inspection and Certification by an Independent Agency can be arranged by the Insurer as to completion of the takeover/hand over protocol of the subject plant/equipment. Subject to satisfactory certification, the subject plant/equipment shall be included in the Operational Insurance without waiting for 100% Performance Testing. However this exclusion doesn't apply to on-going maintenance/schedule turnaround or minor revamp works.

UIN: IRDAN134CP0217V01202122/A0306V01202122

22. Property in Transit

This extension shall provide cover against all the included perils except the ones under machinery insurance in respect of property in transit and applies from the time the property is moved for the purpose of loading and remains operative continuously through thereafter until safely delivered and accepted at the place of final destination within India including loading, unloading, transshipment, temporary storage, delay and deviation. For export consignments, the coverage will be till port.

It is further agreed that the Insured may accept without prejudice to this Policy the ordinary bills of lading or receipts issued by carriers including those containing released and/or partially released value provisions

UIN: IRDAN134CP0217V01202122/A0310V01202122

23. Margin Clause

Notwithstanding anything contained herein to the contrary, General Condition 9 under Section I of the policy is altered to read as follows:

If the property hereby insured shall at the time of reinstatement/replacement/repair following a loss or damage indemnifiable under the policy be of greater value than the Sum Insured under the Policy, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of loss.

Each item of the Policy to which this condition applies shall be separately subject to the foregoing provision.

Provided however that if the said Sum Insured in respect of such item(s) of the Schedule shall not be less than 75% (Seventy Five percent) of the value of the item(s) thereat, this condition shall be of no purpose and effect.

UIN: IRDAN134CP0217V01202122/A0374V01202122

24. Temporary Removal (Excluding Stocks)

This cover is extended to the Insured's property excluding Stock, Finished Goods and Raw Materials against the perils covered under this Policy except the ones under machinery insurance whilst temporarily removed for cleaning, renovation, repair and other similar purposes, within the Geographical limits specified in The Schedule.

The amount recoverable under this Extension shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of the Premises from which the Property is temporarily removed and in no case the sublimit shown in The Schedule. The Extension does not apply to Property, if and so far as it is otherwise insured, nor to Property held by the Insured in trust, other than machinery and plant.

UIN: IRDAN134CP0217V01202122/A0307V01202122

25. Water Damage Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance under this policy shall extend to include loss or damage caused by:

- 1) Accidental discharge, leakage, or overflow of water or steam from plumbing, septic tanks and cylinders, stand pipes for fire hose, industrial and domestic appliances, refrigerating system, air-conditioning system and rain (or snow) admitted through defective roof, headers spouting or by open or defective windows, show windows, picture windows, doors, transoms, ventilators or skylights;
- 2) Breakage of/or leakage from street water supply, mains or fire hydrants

Provided that:

- a) The Insured undertakes to exercise all ordinary and reasonable precautions for the maintenance and safety of the property;
- b) All conditions of this policy shall apply (except insofar as they maybe hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply to loss or damage as aforesaid.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0295V01202122

26. Smoke Damage

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, the insurance shall, subject to the Special Condition hereinafter contained, extend to include destruction of or damage to the property insured (by fire or otherwise) directly caused by –

SMOKE due to a sudden, unusual and faulty operation of any heating or cooking unit, only when such unit is connected to a chimney by a smoke pipe or vent pipe, and while in or on the described premises but not SMOKE from fire-places or industrial apparatus. Provided always that all the conditions of the Policy (except in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein and for the purposes hereof any destruction or damage as aforesaid shall be deemed to be destruction or damage by fire.

Further warranted that this Insurance does not cover:-

- Destruction or damage directly or indirectly occasioned by or happening through or in consequence of War, Invasion, Act of Foreign Enemy, Hostilities (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection or Military or Usurped Power.
- Consequential loss or damage of any kind or description.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0296V01202122

27. Accidental Damage Cover Clause

This policy is extended to cover direct loss or damage to the property described in the schedule due to accident from any fortuitous cause subject to the terms, conditions and exclusions herein.

Indemnity —

The limit of indemnity under this policy shall not exceed the amount stated in the schedule for the _____ period _____ of _____ insurance.

Exclusions _____

Below exclusion will be applicable to this coverage in addition to the policy standard exclusions:

- 1) Loss, destruction or damage to bullion or unset precious stones, any curios or works of art, manuscripts, plans, drawings, securities, obligations or documents of any kind, stamps, coins or paper money, cheques, books of accounts or other business books, computer system records, explosives unless otherwise expressly stated in the Policy.
- 2) Loss, destruction or damage to the insured property premises caused by change of temperature.
- 3) Loss or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
- 4) Damage to belts, ropes, chains, rubber tyres, dies, moulds, blades, cutters, knives or exchangeable tools, engraved Of impression cylinders or rolls; object made of glass, porcelain, ceramics, all operating media (e.g. lubricating oil, fuel, catalyst, refrigerant etc.) felts, endless conveyor belts or wires; sieves, fabrics, heat resisting and anti-corrosive lining and parts of similar nature, packing material, parts not made of metal (except insulating material) and non-metallic lining or coating or metal parts, unless caused by fire, lightning, riot, strike, malicious damage, storm, tempest, flood or inundation.
- 5) Loss or damage due to termites, moths, insects, vermin, inherent vice, fumes, flaws, latent defect, fluctuations in atmospheric or climatic conditions, the action of light.
- 6) Loss or damage due to collapse, settlement, or bedding down, ground heave or cracking of structures or the removal or weakening of support to any insured property.

UIN: IRDAN134CP0217V01202122/A0269V01202122

28. Archives

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance under this Policy is extended to cover reasonable costs incurred in the reconstruction of archives, record account documents, plans, computer programs and data, subject to back up copies / records being maintained in a safe and secure place.

The Company shall, however, not be liable for any costs arising from false programming, punching, labelling or inserting, inadvertent cancelling of information or discarding of data media, and from loss of information caused by magnetic fields.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0297V01202122

29. Involuntary Betterment Clause

Consequent to a loss, in the event that the insured opts for repair/replacement with new property which is better than the kind and quality of the insured damaged property, owing either to technological advancement or regulatory/statutory requirement at the time of repair/replacement, the policy is extended to pay for the same.

The clause further extends to include the replacement of property that is not damaged insofar as the replacement is reasonably necessary to ensure compatibility with the repair/ replacement of the insured damaged property.

The cover is subject otherwise to the terms and conditions of the policy.

UIN: IRDAN134CP0217V01202122/A0258V01202122

30. Customer's Goods Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance by this Policy extends to cover goods belonging to the Insured's customers, purchased but not delivered or temporarily in the custody of the Insured for alteration, repair or renovation or other purposes at the Premises insured' insofar as such goods are not otherwise insured under any other insurance policy.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0292V01202122

31. Exhibition, Exposition, Fair or Trade Show

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that The Company will pay to the Insured for direct physical loss of or damage caused by a peril insured under this policy to property insured situated on the premises of any exhibition, exposition, fair or trade show unless such property is otherwise more specifically insured. The scope of coverage will be within the territorial scope of this policy.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0298V01202122

32. Fine Art /Works of Art

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that The Company will pay the Insured for direct physical loss of or damage caused by an insured peril to Fine Arts occurring at a premises described in the Schedule. This coverage does not apply to loss or damage marble, porcelain, statuary, and similar fragile property resulting from the article being dropped caused by any repairing, restoring or retouching process. This coverage does not apply to breakage of bric-a-brac, glassware, or knocked over whether intentional or accidental.

Basis of valuation for Fine Arts

On Fine Arts articles, the lesser of the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss or the cost to replace the article or the value if stated on a schedule on file. If the Fine Arts articles cannot be replaced and an appraisal is not available, the valuation shall be market value based on prevailing conditions at the time of loss or damage.

Fine Art for the purpose of this endorsement is defined as mentioned in The Schedule.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

Basis of valuation for Fine Arts: On Fine Arts articles, the lesser of the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss or the cost to replace the article or the value if stated on a schedule on file. If the Fine Arts articles cannot be replaced and an appraisal is not available, the valuation shall be market value based on prevailing conditions at the time of loss or damage. Fine Art for the purpose of this endorsement is defined as mentioned in The Schedule. The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0299V01202122

33. Vessel impact to jetty

This Section extends to cover the Insured's loss resulting from 'Damage' caused by vessel impact to the crude/product jetty used by the Insured.

The extension excludes cost of removal of Debris and wreck removal from water.

UIN: IRDAN134CP0217V01202122/A0283V01202122

34. Change in Temperature or Humidity and Accidental Interruption of or Interference with Power, Heat, Air Conditioning or Refrigeration

This Section of this Policy is extended to include direct physical loss, destruction or damage to the Property Insured caused by change in temperature or humidity (such change being caused by a peril not otherwise excluded under this Policy) or by accidental interruption of or interference with power, heat, air conditioning or refrigeration (other than by perils excluded under the policy) and such loss shall be deemed to be physical loss or damage resulting from a peril not otherwise excluded under this Policy

UIN: IRDAN134CP0217V01202122/A0308V01202122

35. Machinery or Equipment Start-up Option

After insured machinery or equipment that has sustained physical loss or damage is repaired or replaced and such machinery or equipment is undergoing start up, the following applies:

If physical loss or damage of the type insured directly results to such machinery or equipment from such start up, the Insured shall have the option of claiming such resulting insured damage as part of the original event of physical loss or damage or as a separate loss.

The coverage provided under this condition applies only to the first start up event after the original repair or replacement.

For the purposes of this Additional Coverage, start-up means:

- 1) The introduction into machinery or equipment of feedstock or other materials for processing or handling;
- 2) The commencement of fuel or energy supply to machinery or equipment.

UIN: IRDAN134CP0217V01202122/A0311V01202122

36. Off Premises Storage for Property Under Construction

This Policy covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at the Insured's premises:

- 1) From the time such property is delivered to the Insured or its contractor (with respect to the property under construction) by the manufacturer or supplier,
- 2) While such property is located at a storage site, and

- 3) While such property is in transit from a storage site to another storage site or to a construction project at the Insured's premises, all while within the Territorial Limits but away from the Insured's premises.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any such property owned or rented by the contractor.

UIN: IRDAN134CP0217V01202122/A0301V01202122

37. Demurrage Charges

This policy will indemnify the Insured for demurrage charges actually incurred by the Insured following an indemnifiable loss or damage under the Policy and for which the Insured is responsible by contract.

Demurrage, if any, for which the Insured is held liable, shall be invoiced with all supporting documentation attached thereto, including but not limited to, notices of readiness, statements of facts from loading and discharging port(s) duly signed by the shippers, pumping logs and any protests issued by the vessel. Insured shall take all reasonable action to stop further consignments from arriving if such demurrage situation arises.

UIN: IRDAN134CP0217V01202122/A0312V01202122

38. Additional Rent Data Processing and Ancillary Equipment

The insurance by this Section of this Policy is extended to insure the payment of additional rental by the Insured arising in consequence of a loss insured by this Policy to any Data Processing and/or Ancillary Equipment necessitated by the cancellation of the lease/hire contract in force at the date of the loss and its replacement by a new contract for similar equipment in respect of the period commencing after the expiry of the Indemnity Period and ending not later than 24 months thereafter or the expiry of the lease/hire contract in force at the date of the loss whichever is sooner.

UIN: IRDAN134CP0217V01202122/A0313V01202122

39. Public Relations Expenses

The insurance by this Section of this Policy is extended to insure the costs incurred by the Insured to employ suitable public relations personnel to deal with press and public announcements and other necessary activities reasonably incurred with the Insurer's consent following loss hereunder.

UIN: IRDAN134CP0217V01202122/A0326V01202122

40. Spare Parts

The insurance by this Section of this Policy is extended to insure the anticipated loss of Gross Profit on spare parts beyond the 24 month Indemnity Period hereunder arising from lost interruption/production of final end product, following a loss insured hereunder. The indemnity under this extension will be paid at the time of settlement of the original loss and will be calculated using the following percentage factors applied to the agreed Gross Profit for each unit not produced as noted in the insured's books at the time of the calculation of the sum insured but not exceeding the percentages as agreed between the insured and insurer.

UIN: IRDAN134CP0217V01202122/A0300V01202122

41. Fines, Penalties and Damages

The insurance by this Section of this Policy is extended to insure fines, damages or penalties incurred by the Insured for breach of contract either in respect of goods and services not delivered or in respect of the Insured's failure to take delivery of goods and services ordered and the amount payable as indemnity hereunder shall be limited to such sums as the Insured shall be legally liable to pay and shall pay in discharge of fines, damages or penalties incurred solely in consequence of the interruption or interference caused by loss covered by this Section of this Policy.

UIN: IRDAN134CP0217V01202122/A0327V01202122

42. Public Liability

Under this extension, the Insurer further agrees to defend any suit against the Insured alleging liability for damage, destruction or loss by a peril not excluded under this Section of this Policy and seeking damages on account thereof, even if such suit is groundless, false or fraudulent; but the Insurer may without prejudice, make such investigation, negotiation and settlement of any claim or suit as the Insurer deems expedient.

UIN: IRDAN134CP0217V01202122/A0328V01202122

43. Obsolete Parts

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon and subject to the Insured having paid the agreed additional premium, that in the event of spares currently insured hereunder and represented within the total Sum Insured under the Policy, becoming obsolete following a loss covered under the Policy to the insured unit(s) to which they belong, such spare parts shall also be deemed a constructive total loss provided always that such parts cannot be used as spares for any other units within the premises of the Insured.

The Company shall retain salvage rights over such parts.

UIN: IRDAN134CP0217V01202122/A0271V01202122

44. Damages to Underground Services

It is hereby agreed and declared that notwithstanding anything contained herein to the contrary the policy includes damage to insured's underground water drainage, sewerage, gas, electricity or telephone pipe or cable for which the Insured is responsible extending to and from the Premises if not specifically covered under the policy.

UIN: IRDAN134CP0217V01202122/A0302V01202122

45. Temporary repairs

This policy covers the following costs:-

The cost actually incurred by the Insured following Damage, in making temporary repairs to any of the Property and erecting temporary buildings in place of any of the said Property. The cost of installation, testing, supervision freight and all other additional costs reasonably incurred by the Insured following Damage to Property with the consent of the Insurer to expedite repairs, or to prevent or reduce further loss insofar as such costs are not more specifically insured.

UIN: IRDAN134CP0217V01202122/A0261V01202122

46. Temporary Structures, Plant and Equipment

This additional cover will indemnify the insured for the losses resulting from interruption of or interference with Temporary Structures, Plant and Equipment including electrical cables and pipes being the property of the Insured or being utilized for the continued operation of the business by or on behalf of the Insured provided that damage takes place to such property whilst contained on or in the immediate proximity to the property or premises of the Insured.

UIN: IRDAN134CP0217V01202122/A0278V01202122

47. Sue and Labour Charges

In case of loss or damage, or imminent loss or damage, to the Contract Works insured hereunder due to a cause indemnifiable under the Policy, it shall be lawful and necessary for the Insured, their factors, servants and assigns, to sue, labour, and travel for in and about the defence safeguard and recovery of the Property Insured hereunder or any part thereof without prejudice to this insurance, to the charges whereof the Insurers shall contribute according to the rate and quantity of the loss amount indemnifiable hereunder by the Insurers or which would have been indemnifiable hereunder by the Insurers but for the actions of the Insured; nor shall such acts of the Insured or Insurers in recovering saving and preserving Property Insured in case of loss or damage be considered a waiver or an acceptance of abandonment. In the case of imminent loss or damage the Insured shall take such action as they consider prudent to prevent or reduce loss

of or damage to the Contract Works and shall inform the Insurers as soon as practicable thereafter.

The liability of the Insurers under this Endorsement shall not increase the Limit of Liability stated in the Policy Declarations and shall be subject to the Deductibles applicable in accordance with the General Conditions specified in the Policy.

UIN: IRDAN134CP0217V01202122/A0275V01202122

48. Service interruption Property Damage

- 1) This Policy covers physical loss or damage to insured property at a location of the Insured when such physical loss or damage results from the interruption of the specified incoming services consisting of electricity, gas, fuel, steam, water, refrigeration or from the lack of outgoing sewerage service by reason of physical loss or damage of the type insured by this Policy to the facilities of the supplier of such service located within this Policy's Territory, that immediately prevents in whole or in part the delivery of such usable service.
- 2) This Additional Coverage will apply when the Period of Service Interruption is in excess of the time shown as Waiting Period in the Deductibles clause of the Declarations Section.
- 3) Additional General Provisions:
 - a. The Insured will immediately notify the suppliers of services of any interruption of such services.
 - b. The Insurer will not be liable if the interruption of such services is caused directly or indirectly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

UIN: IRDAN134CP0217V01202122/A0280V01202122

49. Un-occupancy Clause

It is hereby agreed and declared that notwithstanding anything contained to the contrary in this policy or in any of its conditions, the insurance by this Policy will not be prejudiced in the event of any Building remaining unoccupied for a period greater than 30 days. Subject to:

- Intimation in writing to the Insurer within 60 days of un-occupancy.
- Agreement with modified terms of cover from the insurers including payment of additional premium if required
- Regular, periodic inspection of the premises and reporting thereof to the insurers.

UIN: IRDAN134CP0217V01202122/A0281V01202122

50. Errors and Omission and Mis-description Clause

In the event of physical loss or damage to property of the Insured located in the country in which the locations herein insured are situated and such loss or damage is not payable solely because of:

- 1) any error or unintentional omission in the description or location of Property Insured under this Policy, which error or omission existed at the inception date of this Policy;

or

in any subsequent amendment in policy

- 2) failure through error or unintentional omission to include

- a.) any location owned or occupied by the Insured at the inception date of this Policy,

or

- b.) any location newly acquired or occupied during the term of this Policy and not reported within sixty (60) days (see Automatic Coverage above);

or

- c.) any error or unintentional omission which results in cancellation of Property Insured under this Policy.

Such loss or damage shall be insured by this Policy only to the extent this Policy would have provided coverage had the error or unintentional omission not been made, up to the sub-limit specified in the Schedule.

If this Policy is endorsed to include Loss of Profits coverage, the sub-limit shall be the maximum amount collectible under this Policy for physical loss or damage insured against by this Policy for each and every loss.

It is a condition of this coverage that such error or unintentional omission shall be reported and corrected when discovered.

UIN: IRDAN134CP0217V01202122/A0262V01202122

51. Contract Work

The Property insured extends to include the permanent works and temporary works erected or in the course of erection in performance of the Contract and the materials and all other property of whatsoever nature or description for incorporation therein but excluding contractors plant, fines and penalties assumed under contract and losses more specifically insured.

Definition (applicable to the cover provided by this extension only): Contract shall mean any Contract with the Insured as Employer for the extension or refurbishment of existing Buildings with a construction period not exceeding twelve months in duration within the Territorial Limits

The liability of the Insurer shall not exceed the Inner Limit of Liability stated in the specification.

UIN: IRDAN134CP0217V01202122/A0264V01202122

52. Brand or Trade Marks

In the event of loss or damage by a peril insured against to property bearing a brand or trademark or which in any way carries or implies the guarantee or responsibility of the manufacturer or Insured, the salvage value of such damaged property shall be determined after removal in the customary manner of all such brands or trademarks or other identifying characteristics.

The Insured shall have full right to the possession of all goods involved in any loss under this policy and shall retain control of all damaged goods. The Insured, exercising reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this policy are fit for consumption and no goods so deemed by the Insured to be unfit for consumption shall be sold or otherwise disposed of except by the Insured or with the Insured's consent but the Insured shall allow Insurer any salvage obtained on the sale or other disposition of such goods.

UIN: IRDAN134CP0217V01202122/A0267V01202122

53. Civil Authority Clause/Demolition and Increased Cost of Re Construction/Building Ordinance

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that

a.) Company will pay for the additional increased costs incurred by the Insured, due to any repairs or reconstruction of a building consequent to a direct physical loss of or damage to such covered building (or structure) but not machinery and equipment, occurring at a premises described in the Schedule caused by an insured peril, resulting from the enforcement of any law or ordinance regulating the construction, demolition, repair, or use of such building (or structure). These additional increased costs are:

- (1)** The demolishing of undamaged parts of a building (or structure) including the cost of clearing the site;
- (2)** The loss in value of the undamaged portion of a building (or structure) that bears to the value of the entire building (or structure) prior to loss or damage and subject to the same method of recovery which applies to the damaged portion of such building (or structure);

- (3) The repair, reconstruction or remodelling of damaged and undamaged portions of a building (or structure) whether or not demolition is required at the same described premises or at another site, and limited to the costs that would have been incurred in order to comply with the minimum requirements of the law or ordinance regulating the repair or reconstruction of the damaged building (or structure) at the same described premises. However, we shall not be liable for any increased cost of construction unless the damaged building (or structure) is actually rebuilt or replaced; and
- (4) Company will pay no more than the applicable sub-limit of insurance. The demolition of the undamaged building (or structure) as a result of enforcement of any law or ordinance regulating such demolition, will be considered a damaged building (or structure); the value of which is subject to the same method of recovery provided for a damaged building (or structure) and to the applicable limit of liability as per the schedule for that described premises.

b.) Company will not pay for the following under this coverage:

- (1) Any cost that is incurred as a result of enforcement of any law or ordinance regulating any form of contamination.
- (2) Any cost to install improvements or modifications to machinery or equipment, when either is required or performed to comply with the mandated work place safety and environmental regulations.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0279V01202122

54. Property in Course of Construction

The cover provided by this Section of this Policy includes loss, destruction or damage not otherwise excluded under this Section of this Policy during the construction period to any property in the course of construction, alteration, repair, installation, erection, demolition, testing or commissioning or fitting out including materials and supplies therefor and including loss, destruction or damage during any maintenance period arising from any cause occurring during the course of any operation carried out for the purpose of complying with any obligations under the provisions of the contract in respect of maintenance.

The cover provided by this Condition in respect of such property includes the interest of contractors and/or sub-contractors for which the Insured has agreed to accept responsibility.

Provided that all contracts (where the estimated total contract value at the inception of such contracts does not exceedfor the construction, alteration, repair, installation, erection, demolition, testing or commissioning or fitting out of property are automatically insured hereunder.

UIN: IRDAN134CP0217V01202122/A0330V01202122

55. Consequential Reduction in Value

The cover provided by this Section of this Policy is extended to include consequential reduction in the value of property insured under this Policy to the limit of Sum Insured chosen (including reduction in value of insured components or parts of products) resulting from insured physical loss of or damage to other property insured under this Policy, including any consequential reduction in the value of spare parts rendered obsolete, and the reduction in value of the remaining part or parts of any lot of merchandise usually sold by lots or sizes, colour ranges, or other classifications due to insured physical loss or damage to a part of such lots or other classifications.

UIN: IRDAN134CP0217V01202122/A0314V01202122

56. Statutory Duties

The cover provided by this Section of this Policy is extended to include statutory duties and levies actually paid or incurred by the Insured as a result of loss or destruction of or damage to the Property Insured caused by a peril insured under this Section of this Policy or replacement of the Property Insured following such loss destruction or damage.

UIN: IRDAN134CP0217V01202122/A0315V01202122

57. Additional Increased Cost of Working

The insurance by this Section of this Policy is extended to insure additional increased cost of working and the amount payable as indemnity under this Extension shall be the additional expenditure over and above any amount payable elsewhere under this Section of this Policy necessarily and reasonably incurred during the Indemnity Period in order to minimise any loss and/or to resume or maintain the Insured's normal business operations, subject also to the applicable Sub-Limit of Liability shown in the Schedule.

UIN: IRDAN134CP0217V01202122/A0316V01202122

58. Impounded Water

The insurance by this Section of this Policy is extended to insure loss resulting from interruption of or interference with the Business in consequence of Damage to dams, reservoirs, or equipment connected therewith, when water, used by the Insured as a raw material or for power or for other manufacturing purposes, stored behind such dams or in such reservoirs, is released from storage and causes an interruption of business as a result of lack of water supply from such sources.

The applicability of this clause shall cease on expiry of 30 days after the restoration of the damaged dam, reservoirs, or equipment connected therewith.

UIN: IRDAN134CP0217V01202122/A0318V01202122

59. Protection and Preservation of Property Business Interruption

The insurance by this Section of this Policy is extended to insure the actual loss sustained by the Insured for a period of time not to exceed 48 hours prior to and 48 hours after the Insured first taking reasonable action for the temporary protection and preservation of property insured by this Policy provided such action is necessary to prevent immediately impending insured physical loss or damage to such insured property. This Extension is subject to the deductible provisions that would have applied had the physical loss or damage happened.

UIN: IRDAN134CP0217V01202122/A0319V01202122

60. Additional Carrying or Lifting Equipment hiring charges

On payment of additional premium, this insurance shall include additional expenses reasonably incurred by the Insured for hiring of additional Carrying or Lifting Equipment, solely for the purpose to enable the Insured to resume its normal operations

Subject to otherwise to the terms exclusions, conditions and limitations of the Policy.

Provided always that the Company's liability under this extension shall not exceed Rs._____.

UIN: IRDAN134CP0217V01202122/A0309V01202122

61. Accounts Receivable

In consideration of payment of additional premium, it is hereby agreed and declared that notwithstanding anything to the contrary in this policy or in any of its conditions, the policy extends to cover the shortage in collection of accounts receivable resulting from insured physical loss or damage including accounts receivable records stored as electronic data or reconstruction cost of such records whichever is lower.

UIN: IRDAN134CP0217V01202122/A0320V01202122

62. Lawns, Plants, Shrubs or Trees

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that The Company will pay for direct physical loss of or damage, in respect of the Policy, to lawns, plants, shrubs or trees occurring at such premises as described in the Schedule. This will also cover improvements at a golf course if specifically mentioned in the Schedule.

This coverage does not apply to loss or damage caused by or resulting from: windstorm and hail; vehicle damage; weight of snow, ice or sleet; and water damage.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule for this section.

UIN: IRDAN134CP0217V01202122/A0321V01202122

63. Master Key Coverage

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that this Policy extends to indemnify the Insured for expenses incurred for the replacement or resetting of locks or keys and the increased cost of security required to protect property until the replacement or resetting of locks or keys has been completed, following burglary, robbery or mysterious disappearance of master keys.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0322V01202122

64. Metered Water

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance cover of each item covering machinery extends to include the costs for which the Insured is responsible in respect of loss of metered water provided that the Insured maintains a record of readings from the Water Authority meter at intervals of not more than 7 days.

The amount payable in respect of any one location hereby insured is limited to such excess water charges demanded by the Water Authority and resulting from the accidental escape of water from pipes apparatus or tanks in consequence of loss or damage under the Policy.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0323V01202122

65. Molten Metal Spillage Cover

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, the policy extends to cover physical loss or damage to property excluding cost of molten material serving business operations that arises without the occurrence of fire as a result of the spillage or leakage of glowing molten material from container or lines, Physical loss or damage shall not include damage to containers, unless such damage is caused by spilled glowing molten material acting from the outside,

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

UIN: IRDAN134CP0217V01202122/A0324V01202122

66. Soft Costs

It is hereby agreed and understood, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that this Policy covers the actual loss sustained/incurred by the Insured of Soft Costs during the Indemnity Period arising out of the delay of completion of buildings and additions under construction directly resulting from physical loss or damage of the type insured to insured property under construction at an insured location.

References and Application:

The following term(s) wherever used in this Policy means:

Soft Costs: Expenses over and above normal expenses at locations undergoing renovation or in the course of construction limited to the following:

- **Construction loan fees** - the additional cost incurred to rearrange loans necessary for the completion of construction, repairs or reconstruction including; the cost to arrange refinancing, accounting work necessary to restructure financing, legal work necessary to prepare new documents, charges by the lenders for the extension or renewal of loans necessary.
- **Commitment fees, leasing and marketing expenses** - The cost of returning any commitment fees received from prospective tenant(s) or purchaser(s), the cost of re-leasing and marketing due to loss of tenant(s) or purchaser(s).
- **Additional fees** - for architects, engineers, consultants, attorneys and accountants needed for the completion of construction, repairs or reconstruction.
- **Carrying costs** - property taxes, building permits, additional interest on loans, realty taxes and insurance premiums.

Provided always that the Company's liability under this extension shall not exceed Rs.10% of the claim amount subject to maximum of 50 lacs.

UIN: IRDAN134CP0217V01202122/A0325V01202122

67. Automatic reinstatement of Sum Insured following Loss

Subject to the Insurance Limits as stated in the Schedule and to applicable sub limits in the event of any Claim occurring and in the absence of written notice by the Insured to the contrary, the insurance in respect of any Property Insured arising is automatically reinstated as and from the date of the Damage.

This clause shall not prejudice the insurer's right to collect reinstatement premium at the time of loss settlement.

UIN: IRDAN134CP0217V01202122/A0293V01202122

68. Personal Effects Clause / Property of employees and visitors

It is hereby declared and agreed that, notwithstanding anything to the contrary in this Policy, the Company will pay for direct physical loss of or damage in respect of the policy to personal effects (except vehicles) owned by Insured, Insured's officers, partners, employee or of others in Insured's care, custody or control when at a premises described in the Schedule.

The company will pay not more than the limit of liability as mentioned in the Schedule.

UIN: IRDAN134CP0217V01202122/A0277V01202122

69. Tax treatment of Profits

This clause covers the loss sustained by the Insured in the event that the tax treatment of loss recoveries under any provision of this Policy differs from the tax treatment that would have been experienced by the Insured had no direct physical loss, damage or destruction by a peril insured by this Policy occurred.

UIN: IRDAN134CP0217V01202122/A0288V01202122

70. Group Interdependency

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that loss as insured by Business Interruption Section of the policy resulting from interruption of or interference with the business in consequence of loss or damage to property whether or not insured by Material Damage Section of the policy of insurance and situated at any other named premises in territorial limits owned and/or occupied and/or used by the Insured for the purpose of the business insured or any other business shall be deemed to be loss resulting from loss or damage to property used by the insured at any of the insured premises, up to the limit as specified in the Schedule.

This cover is on named basis and shall not apply to suppliers or customers.

UIN: IRDAN134CP0217V01202122/A0329V01202122

71. Waiver of Under Insurance

It is hereby agreed and declared that notwithstanding anything to the contrary in this policy or in any of its conditions; in the event of loss or damage, if it is found that the sum insured is less than the amount required to be insured, then underinsurance on each item of the schedule will be ignored if it does not exceed ___% there at. Provided, however, if the said sum insured in respect of such item(s) of the schedule is not less than ___% of the value of the item(s) there at, this condition shall be of no purpose and effect.

UIN: IRDAN134CP0217V01202122/A0259V01202122

72. Industries, Seepage, Pollution And Contamination Clause/Decontamination and Cost of Clean Up

This Policy is extended to cover the costs of decontamination or removal of the insured property and/or water, soil or any other substance on or under the insured premises made necessary as a result of such direct physical loss or damage not excluded by this Policy, if such costs are incurred as a result of an order issued by a government agency, court or other fully recognized authority pertaining to the insured property and/or water, soil or any other substance on or under the insured premises, provided the cover under this Additional Coverage is limited to the costs incurred in:

1. Carrying out a survey and, when necessary, cleaning or replacing the soil;
2. Treatment at a hazardous waste processing plant, or transport to the nearest suitable refuse dump or storage site, including the cost of storage;
3. Restoring the water, soil or any other substance on or under the insured premises to the state which existed before the loss, destruction or damage.

The insurance under this Additional Coverage does not cover costs for carrying out the measurements demanded by the authorities or could have been demanded before the insurance event took place.

It is a condition precedent to recovery under this Additional Coverage that the Insurers shall have paid or agreed to pay for direct physical loss or damage to the Property Insured hereunder unless such payment is precluded solely by the operation of any excess and that the Insured shall give notice to the Insurers of intent to claim for cost of clean-up or cost of decontamination not later than 12 months after the date of such physical loss or damage.

This Additional Coverage does not cover fines or penalties incurred or sustained by the Insured or imposed on the Insured at the order of a government agency, court or other authority, in connection with any kind or description of environmental impairment, including seepage or pollution or contamination from any cause.

Nothing in this Additional Coverage shall override any radioactive contamination exclusion in the Policy in which this Additional Coverage Clause is included.

Subject to the sub-limit stated in the Schedule.

UIN: IRDAN134CP0217V01202122/A0304V01202122

73. Royalty

The insurance by Section II of this Policy is extended to cover loss because of contracted royalty, licensing fees, or commission which the Insured is liable to pay to other parties anywhere in the world despite loss of related revenue following occurrence of loss or damage caused by an insured peril.

The insured loss event and the payment liability must pertain to the tenure of the subject policy.

The limit of liability shall be the specified sum insured under this clause.

UIN: IRDAN134CP0217V01202122/A0317V01202122

74. Waiver of Subrogation

It is hereby agreed and understood that the Insurers shall waive all rights of subrogation or action which they may have or acquire against any of the parties comprising the insured and/or any manufacturer or supplier with whom the insured has agreed in writing prior to a loss to waive such rights of subrogation arising out of any occurrence in respect of which any claim is admitted hereunder.

UIN: IRDAN134CP0217V01202122/A0294V01202122

75. Delay Indemnity Clause

In the event of an interruption to the business insured arising out of peril not excluded hereunder which commences and/or recommence at a date later than that of the loss or damage to the property insured hereunder which gives rise to such business interruption, insurers shall agree to extend the period during which indemnity is provided by this policy. Provided always the insurers shall not be liable for more than the indemnity limits as stated in the schedule nor the maximum number of days interrupted as stated in the schedule. Under no circumstance shall insurers be liable for any loss under this policy if such interruption to the business insured commences later than 12 months after the date of the loss or damage to the property insured hereunder and which shall occur after the conclusion of the period commencing on the date of damage and ending not later than the date of conclusion of the maximum indemnity period plus waiting period and 12 months thereafter.

UIN: IRDAN134CP0217V01202122/A0224V01202122

76. Lay Off And Retrenchment Compensation

Lay-off and/ or retrenchment Compensation with or without Notice

Wages Liability

The Insurance under this is limited to the amount which the Insured shall become legally liable to pay and shall pay to employees as* under the provisions of the Industrial Disputes Act, 1947 and all subsequent amendments thereto.

Provided that the amount payable as indemnity under this item shall not exceed the amount which would otherwise have been payable as Wages to the said employees during the period of indemnity, had no damage occurred.

Provided also that if the sum insured by this policy shall be less than the aggregate amount of * to

the said employees the amount payable shall be proportionately reduced.

“For the purpose of this item „Employee” shall mean „Workman” as defined under the Industrial

Disputes Act, 1947 and subsequent amendments thereto but excluding those employees whose remuneration is insured as a standing charge under Item 1 of the Policy.

* Insert here the appropriate cover opted by the insured, viz.

I. Lay-off and/ or Retrenchment Compensation, or

II. Lay-off and/ or Retrenchment Compensation with or without Notice Wages Liability; or

III. Lay-off Compensation, or

IV. Retrenchment Compensation, or

V. Retrenchment Compensation with or without notice Wages Liability.

As the case may be.

UIN: IRDAN134CP0217V01202122/A0229V01202122

77. Malicious Damage Including Acts Caused By Own Employees

This Policy extends to include destruction of or damage to the property insured by acts of its own employees

UIN: IRDAN134CP0217V01202122/A0230V01202122

78. Tenants' Fire Legal Liability

It is hereby agreed and declared that this policy is extended to pay those sums the insured becomes legally liable to pay because of loss or damage caused by fire or any insured peril, to the premises (including permanently attached building fixtures) rented or leased and occupied by the insured. The Company excludes any legal liability for loss or damage to the premises by fire or any insured peril solely by reason of the assumption of liability in a contract or agreement, however, this exclusion does not apply for loss or damage that the insured would have been liable for in the absence of the contract or agreement.

UIN: IRDAN134CP0217V01202122/A0231V01202122

79. Dewatering And Removal Of Slush/Foreign Objects

It is further agreed that this Policy includes the cost and expenses of dewatering and removal of slush/ foreign objects after loss, destruction or damage by a contingency insured hereunder provided that:

Such costs are not recoverable under any other policy of insurance, no liability is assumed for the expense of removal of which is solely required by any government law or public ordinance.

PROVIDED that this policy does not insure against the costs of decontamination or removal of water, soil or any other substance on or under the premises insured hereunder. It is a condition precedent to recovery under this extension that the Insurer shall have paid or agreed to pay for

direct loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Insurers of intent to claim for cost of removal of debris or cost of clean up NOT LATER THAN 12 MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

UIN: IRDAN134CP0217V01202122/A0232V01202122

80. Hindrance Of Access/Ingress/Egress Clause/ Port Blockage

This is extended to include the actual loss of Gross Profit sustained as a consequence of physical damage or destruction resulting out of causes not excluded under policy to any property within a maximum radius in kms as specified in schedule from the insured's premises and only inland resulting in the insured being unable to or prohibited by any governmental or municipal order, to obtain access or exit from the insured premises.

Provided that after the application of all other terms, conditions and provisions of policy the liability under this extension in respect of any one occurrence shall not exceed the maximum indemnity periods under II of this Policy of Insurance but always subject to the Sum Insured stated in the Particular Conditions.

Limit: Maximum as specified in policy schedule over and above the policy time excess

This extension includes loss originating from blockage of the port due solely to accidental causes, resulting in the inability to use the jetty of the

UIN: IRDAN134CP0217V01202122/A0233V01202122

81. Unrepaired Damage

1. The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.
2. In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.
3. The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

UIN: IRDAN134CP0217V01202122/A0234V01202122

82. Cover For Refractory Materials And Or Refractory Materials In Heat Recovery Steam Generators And Boilers (MBD)

In the event of loss or damage due to a peril not otherwise excluded by this policy to refractory materials and/or masonry in industrial furnaces and boilers, the amount indemnifiable in respect of the items thus affected shall be depreciated at an annual rate to be determined at

the time of loss, this rate being not less than 15% per annum, but not more than 60% in total, if no other depreciation rate is specified by the manufacturer. Subject to sub-limits of indemnity as stated in Schedule.

UIN: IRDAN134CP0217V01202122/A0235V01202122

83. Coinsurance Deficiency

This Policy covers the loss sustained by the Insured which results from the application of a coinsurance or average clause in the Insured's primary insurance policies. In such event, this Policy shall pay the difference between the amount recoverable under such primary insurance and the total amount of the loss which would have been recoverable under such primary insurance without application of a coinsurance or average clause thereunder subject to the limits of liability as set forth herein.

UIN: IRDAN134CP0217V01202122/A0359V01202122

84. Deferred Payments

Version -01

It is hereby agreed and declared that insurer will cover loss or physical damage to personal property of the type insured sold by insured under conditional sale or trust agreement or installment or deferred payments scheme to the buyer, indemnity is limited to the unpaid balance payment after the buyer stops payments subject to limit of indemnity as specified in the schedule.

Following such event the insured is expected to use all reasonable efforts including legal action if required to collect collection due or regain possession of property. Coverage is not applicable to product recall or any loss related to advertising of such recall by insured.

Version -02

This Policy covers insured physical loss or damage to personal property of the type insured sold by the Insured under a conditional sale or trust agreement or any installment or deferred payment plan and after such property has been delivered to the buyer. Coverage is limited to the unpaid balance for such property.

In the event of loss to property sold under deferred payment plans, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding amounts due or to regain possession of the property.

There is no liability under this Policy for loss:

- 1) Pertaining to products recalled including, but not limited to, the costs to recall, test or to advertise such recall by the Insured.
- 2) From theft or conversion by the buyer of the property after the buyer has taken possession of such property.
- 3) To the extent the buyer continues payments.

4) Not within the TERRITORY of this Policy.

INSTALLMENT OR DEFERRED PAYMENTS Valuation: On property covered under this Additional Coverage the loss amount will not exceed the lesser of the following:

- 1) Total amount of unpaid installments less finance charges.
- 2) Actual cash value of the property at the time of loss.
- 3) Cost to repair or replace with material of like size, kind and quality.

UIN: IRDAN134CP0217V01202122/A0236V01202122

85. Damage To Building (Occasioned By Theft)

This Cover includes Damage to Buildings caused by Theft or attempted Theft excluding Damage

- i more specifically insured by or on behalf of the Insured
- ii in respect of any building which is empty or not in use

Notwithstanding anything herein stated to the contrary, it is hereby declared and agreed that the cover provided under this Policy shall extend to cover Damage to the Premises for which the Insured is responsible by burglary, housebreaking or robbery or any attempt threat, provided there is visible evidence of forcible and violent entry into or exit from the premises AND provided that the liability of the Company shall not exceed in aggregate of Rs.....as mentioned in the Schedule .This extension of coverage does not increase the limit of liability provided in the policy .Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of the Policy, except as hereinabove set forth.

UIN: IRDAN134CP0217V01202122/A0237V01202122

86. Exploratory Costs

The reasonable cost incurred by you during the period of insurance, to detect the point of bursting, leaking, discharging or overflowing of fixed apparatus, fixed tanks, fixed appliances, fixed pipes or other systems, used to hold or carry liquid or gas at the premises provided that the bursting, leaking, discharging or overflowing has caused or may reasonably be expected to cause damage to property. We will not cover the repair or replacement of such apparatus, appliances, tanks, pipes of other systems, unless damaged by a peril or event insured.

UIN: IRDAN134CP0217V01202122/A0238V01202122

87. Repeat Tests

If as a result of loss or damage due to a peril insured against hereunder it becomes necessary to repeat any test and/or trial or to carry out subsequent test(s) and/or trial(s), Insurers hereon will bear the cost of any such repeated and/or subsequent test(s) and/or trial(s) subject to the

Policy limit and it being within the framework of the covered perils afforded and which forms part of the Sum Insured.

UIN: IRDAN134CP0217V01202122/A0220V01202122

88. Tenants' Improvements

The insurance on contents (other than Stock and Materials in Trade) is understood to include tenants' improvements, alterations and decorations for which the Insured are responsible.

UIN: IRDAN134CP0217V01202122/A0221V01202122

89. Start-Up / Shut-Down Cost

On the occurrence of an event which leads to a damage or loss covered under Standard Fire Policy or Business Interruption, this extension covers actual loss sustained due to specified start-up / shut-down costs for power and utilities such as electricity, water, steam, gas as well as feedstock, fuels or combustibles to reestablish the plant in the operational state it was at the time of the damage in a normal start-up procedure and subject to the sublimit entered in The Schedule. Start-up costs will not be recoverable under normal or emergency shut down operations.

UIN: IRDAN134CP0217V01202122/A0222V01202122

90. Crisis Management

The insurance by this of this Policy is extended to insure the actual loss sustained and Additional Increase in Cost of Working incurred by the Insured during the Indemnity Period if an order of civil or military authority prohibits access to premises of the Insured, provided such order is a direct result of a violent crime, suicide, attempted suicide, or armed robbery at such premises of the Insured.

For the purposes of this Extension only, a violent crime, suicide, attempted suicide, or armed robbery will be considered Damage.

This Extension of coverage will apply when the Indemnity Period is in excess of 4 hours.

UIN: IRDAN134CP0217V01202122/A0223V01202122

91. Professional Accountants

Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Insurers under the conditions of this Policy for the purpose of investigating or verifying any claim hereunder may be produced by professional accountants if at the time they are regularly acting as such for the Insured and their report shall be prima facie evidence of the particulars and details to which such report relates.

The Insurer will pay to the Insured the reasonable charges payable to the Insured to their professional accountants for producing such particulars or details or any other proofs, information or evidence as may be required by the Insurer under the terms of this Policy and reporting that

such particulars or details are in accordance with the Insider's books of account or other business books or documents.

Provided that the sum of the amount payable under this clause and the amount otherwise payable under the Policy shall in no case exceed the liability of the Insurer as stated in the Schedule.

UIN: IRDAN134CP0217V01202122/A0225V01202122

92. All Other Contents Clause

The coverage provided hereunder (subject always to the limit of liability set forth in the Schedule) shall include:

- a) Money and Stamps not otherwise specifically insured for an amount not exceeding _____.
- b) Documents, Manuscripts and Business Books but only for the value of the materials as stationery together with the cost of clerical labour expended in writing up and not for the value to the Insured of the information contained therein, for an amount not exceeding _____.
- c) Computer System Records but only for the value of materials together with the cost of clerical labour and computer time expended in reproducing such records (excluding any expense in connection with the production of information to be recorded therein) and not for the value to the Insured of the information contained therein for an amount not exceeding _____.
- d) Patterns, Models, Moulds, Plans and Designs but only for the value of the material together with the cost of Labour expended to reinstate for an amount not exceeding _____.

Subject otherwise to the terms, exceptions and conditions of the policy.

UIN: IRDAN134CP0217V01202122/A0226V01202122

93. Extra Expenses

Measurement of Loss:

The recoverable EXTRA EXPENSE loss will be the reasonable and necessary extra costs incurred by the Insured of the following during the 3 month (maximum period of liability):

- 1) extra expenses to temporarily continue as nearly normal as practicable the conduct of the Insured's business; and
- 2. extra costs of temporarily using property or facilities of the Insured or others
- 3 less any value remaining at the end of the period of liability for property obtained in connection with the above.

EXTRA EXPENSE Exclusions: As respects EXTRA EXPENSE, the following additional exclusions apply:

This Policy does not insure:

- 1) any loss of income.
- 2) costs that usually would have been incurred in conducting the business during the same period had no physical loss or damage happened.
- 3) costs of permanent repair or replacement of property that has been damaged or destroyed..
- 4) any expense payable elsewhere in this Policy

UIN: IRDAN134CP0217V01202122/A0227V01202122

94. Destruction Costs Cover/Undamaged property cover

This Policy covers the reasonable and necessary costs incurred in the event of total or partial loss of or damage or destruction to the physically undamaged portion of such Insured property to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location

The Company's maximum limit of liability for this Coverage at each Insured Location is INR AOA and INR AOY.

UIN: IRDAN134CP0217V01202122/A0228V01202122

95. Unpacking Expense Clause

This Policy extends to include costs and expenses incurred by the Insured in taking inventory (including unpacking, repacking and restocking) to identify, quantify and value any property physically lost, destroyed or damaged by any peril insured against by this including examination of property not belonging to but in the care, custody or control of the Insured.

Limit: Upto _____% of policy stock sum insured per event and in aggregate Subject otherwise to the terms, exceptions and conditions of the Policy.

UIN: IRDAN134CP0217V01202122/A0239V01202122

96. Loss Of Rent Due To Damage Of Tank, Godowns, Gas Holders, Bullets Etc

The Insurer shall indemnify the Insured up to the limit of indemnity as specified in the schedule, in respect of the loss of actual monthly rent for the un-occupied period due to operation of insured perils on the insured tanks/ godowns/ gas holders/ bullets etc. that results in rendering the insured property unfit for use/ intended purpose up to a maximum limit of period selected by insured in the schedule subject to a maximum period of 12 months. However the company's liability will be reduced if the sum total of actual monthly rent to the maximum reinstatement period chosen exceeds the sum insured declared. Coverage shall not provide any indemnity in case the

reinstatement of property is delayed or prevented by Government regulations & authority, unjustifiable delays & also due to insured's financial limitations.

UIN: IRDAN134CP0217V01202122/A0240V01202122

97. Undamaged Stock And Loss On Re-Sale

This Policy is extended to cover the cost of replacement of or modification to undamaged components of an item of Property insured following Damage.

UIN: IRDAN134CP0217V01202122/A0241V01202122

98. Capital Equipment For Floater Coverage

"In consideration of Floater Extra charged over and above the policy rate the S.I. in aggregate under the policy is available for any one, more, or all locations as specified in respect of movable property. At all times during the period of this policy the insured should have a good internal audit and accounting procedure under which the total amount at risk and the locations can be established at any particular time if required.

The changes in the address of locations specifically declared at inception should be communicated"

UIN: IRDAN134CP0217V01202122/A0242V01202122

99. Damage To Leased Buildings And Equipment

Leased Building and Equipments which are in the care and custody and where the Insured have an insurable interest are covered against the perils covered under the policy up the limit stated in the schedule. Subject otherwise to policy terms and conditions. Limit-as mentioned in policy schedule.

UIN: IRDAN134CP0217V01202122/A0243V01202122

100. Broad Water Damage

It is hereby declared and agreed that notwithstanding what is stated in the policy or any endorsements to the contrary, the insurance under this policy shall extend to include loss or damage caused by:

1. Accidental discharge, leakage, or overflow of water or steam from plumbing, septic tanks and cylinders, stand pipes for fire hose, industrial and domestic appliances, refrigerating system, air-conditioning system and rain (or snow) admitted through defective roof, headers spouting or by open or defective windows, show windows, picture windows, doors, transoms, ventilators or skylights;

2. Breakage of/or leakage from street water supply, mains or fire hydrants.

PROVIDED THAT:

a) The Insured undertakes to exercise all ordinary and reasonable precautions for the maintenance and safety of the property;

b) All conditions of this policy shall apply (except insofar as they maybe hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply to loss or damage as aforesaid.

c) The liability of the company under this endorsement shall in no case exceed the sum insured on each item of the policy.

UIN: IRDAN134CP0217V01202122/A0244V01202122

101. Accidental Discharge Of Gas Flooding Systems

The insurer will pay the reasonable costs/expenses incurred by the insured in refilling cylinders of any gas flooding systems installed for the protection of property arising out of the accidental discharge of such system due to loss or damage covered under the Policy.

UIN: IRDAN134CP0217V01202122/A0245V01202122

102. Delay In Repair Clause

Subject to the terms, provisions, conditions and exclusions contained in the policy, the Insurer shall, within the maximum indemnity period, be liable for a period not exceeding four weeks for any loss of interest insured resulting from a delay in repair or replacement of lost or damaged property insured of foreign make, where such delay results from import or export restrictions, custom regulations, currency restrictions or any other regulations imposed by any government or public authority.

UIN: IRDAN134CP0217V01202122/A0246V01202122

103. Fees, Contributions And Imposts

This Policy extends to insure any fee, contribution or other impost payable to any Government, Local Government or other Statutory Authority following Damage, where payment of such fee, contribution or impost is a condition precedent to the obtaining of consent to reinstate any building(s) insured hereunder.

UIN: IRDAN134CP0217V01202122/A0247V01202122

104. Auditor's Clause

The Insurance under Item No. is limited to the reasonable charges payable by the Insured to their Auditors for producing and certifying any particulars or details contained in the Insured's books of account or other business books or documents or such other proofs, information or evidence as may be required by the Company. Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Company under this Policy for the purpose of investigating or verifying any claim hereunder may

be produced and certified by the Insured's Auditors, and their certificate shall be prima facie evidence of the particulars and details to which such certificates relate.

UIN: IRDAN134CP0217V01202122/A0248V01202122

105. Extension to cover loss due to accidental failure of public electricity/gas/water supply

a) Extension may be given for Consequential Loss arising out of failure of electricity/gas/water supply for only such perils as are covered under Fire Policy subject to the additional rates prescribed:

b) Limitation of Indemnity Period: The maximum period of indemnity should be 60 days.

c) Waiting Period for Franchise: This should be 24 hours.

Note:

1) Wherever extension to cover loss due to accidental failure of Public Water supply is granted suitable warranty excluding cover for damage to the jackwells of public water works department shall be included.

3) Such extensions can be granted for only those perils which are selected for main MD .

UIN: IRDAN134CP0217V01202122/A0249V01202122

106. Extension to cover Suppliers' premises

Where the extension relates to more than one supplier with differing limits, the proviso and "Situations" should be amended to read as follows:

"Provided that the liability under this memorandum in respect of any one location under (each of) item(s) No(s) shall not exceed the percentage of the sum insured thereunder shown against each situation,

SITUATION LIMIT"

"Further provided that if the percentage shown against the name of the supplier in whose premises damage has occurred shall be less than the percentage of dependence of the insured on that supplier, the amount otherwise payable shall be proportionately reduced."

UIN: IRDAN134CP0217V01202122/A0250V01202122

107. Extension to cover Customers' premises

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, loss as insured by items(s) Nos. of this policy, resulting from interruption of or interference with the business in consequence of damage (as within defined) to property at the undernoted situations, shall be deemed to be loss resulting from damage to property used by the Insured at the premises.

Provided that the liability under this memorandum in respect of any location shall not exceed in respect of (each of) item(s) No.(s) percent of the sum insured thereunder.

Further Provided that if the percentage, shown against the name of the customer in whose premises damage has occurred, shall be less than the percentage of the Annual Turnover derived by the Insured from that customer, the amount otherwise payable will be proportionately reduced.

Provided Again that the liability under this memorandum in respect of any one location under (each of) item(s) no(s) shall not exceed the percentage of the sum insured thereunder shown against each situation. Name of the Customer Situation of Selected percentage the premises limit of the sum insured.

UIN: IRDAN134CP0217V01202122/A0251V01202122

108. Inhibition Cost

It is hereby agreed and declared that insurer will indemnify the loss or damage to undamaged property of insured damaged in order to extinguish or inhibit the spread of fire or other catastrophe insured herein up to a limit of 10% of the Sum Insured or limit as mentioned in policy schedule.

UIN: IRDAN134CP0217V01202122/A0252V01202122

109. Pig Retrieval

This Policy is extended to cover the necessary and reasonable costs incurred by the Insured in the retrieval of an inspection "smart pig" from a pipeline due to its non-functionality. Such indemnity to include costs of breaking into and repair of the pipe together with loss of product due to necessary flaring.

This extension is subject to a sub limit any one occurrence as mentioned in policy schedule.

UIN: IRDAN134CP0217V01202122/A0360V01202122

110. Repair Of Minor Damages

Upon notifying the Insurer, the insured may repair any minor damage or replace any parts of the Property Insured that have sustained minor damage. In all other cases, the Insurer's agent shall be given the opportunity to inspect the loss or damage before the repairs are effected and if the Insurer's agent does not carry out the inspection with a period of time which could be considered reasonable under the circumstances, the insured shall be entitled to proceed with the repair or replacement. Limit: as specified in policy schedule for each and every loss.

UIN: IRDAN134CP0217V01202122/A0253V01202122

111. Landscaping

It is hereby declared and agreed that, notwithstanding anything to the contrary contained in the policy, the Company will pay for the additional cost of reclaiming, restoring or repairing land

improvements as incurred by the Insured, resulting from direct physical loss of or damage to property insured under the Policy, occurring at premises described in the Schedule. Land improvements are any alteration to the natural condition of the land by grading, landscaping and additions to land such as pavements, roadways, or similar works. This coverage does not apply to land improvements at a golf course unless specifically mentioned in the Schedule. Subject otherwise to the terms, conditions and exclusions of the Policy.

UIN: IRDAN134CP0217V01202122/A0254V01202122

112. CONDOMINIUM BROAD COVERAGE

(a) It is hereby agreed and declared and this policy shall recognize the interest of the insured acting as an Insurance Trustee with respect to loss or damage to the property covered under the policy. The right of the insured to claim benefits under this policy shall apply to the following situations:

(b) Where the insured has the responsibility to maintain common areas and common facilities of condominiums sold to individual owners

(c) Where the conveyance of land and buildings has not been done in favour of the condominium society.

(d) Any other situations with the express consent of the insurers in writing.

(e) This coverage shall be without prejudice to the policies taken out by buyers of condominium unit owners and shall not be subject to contribution condition

UIN: IRDAN134CP0217V01202122/A0255V01202122

113. BUILDINGS & FITOUTS IN COURSE OF CONSTRUCTION AND MACHINERY IN COURSE OF INSTALLATION

It is hereby agreed and declared that the insured will be undertaking construction of buildings, fitouts and/or erection of machinery during the course of the policy which will be covered under this policy of insurance. The Sum Insured towards such coverage of buildings & fitouts in the course of construction, and/or erection of machinery shall comprise of the following:

Amount incurred till the completion date of uncompleted buildings, fit-outs and machinery under installation at the inception of policy, and;

Annual investment on such existing buildings, fit-outs and machinery and/or new buildings, machinery and fit-outs that the insured proposes to construct and/or acquire during the currency of the policy .

The insured undertakes to declare such annual sum insured at the beginning of the policy which the insurer agrees to consider as a provisional Sum Insured towards coverage of such buildings & fitouts in the course of construction and/or erection of machinery .In event of an admissible claim under the Policy, if the Sum Insured declared at inception is lesser than the actual value that ought

to have been declared, the latter shall be considered as the Sum Insured for the purpose of assessment of loss, provided the difference between the two does not exceed 15%. In case this difference exceeds 15%, the Sum Insured originally declared shall be considered for the purpose of adjustment of loss. The intention of this condition is to absorb any reasonable variations in values not anticipated at the time of declaration of values.

It is also agreed and understood that insured shall not be required to provide details of individual buildings and machinery being constructed or erected, so long as the values thereof are included in the annual sum insured declared as the Sum Insured towards this item. This clause provides seamless cover in respect of these assets irrespective of stage of construction / operation. The insured does not have to declare the status of construction & erection during the currency of policy period & property would continue to be covered irrespective of whether they are under construction / operation.

UIN: IRDAN134CP0217V01202122/A0256V01202122

114. DE3 Limited Defective Conditions Exclusion

This policy excludes loss of or damage to and the cost necessary to replace, repair or rectify

a. Property Insured which is in a defective condition due to a defect in design, plan, specification, materials, or workmanship of such Property Insured or any part thereof

b. Property Insured lost or damaged to enable the replacement, repair or rectification of Property Insured

excluded by (a) above

Exclusion (a) above shall not apply to other Property Insured which is free of the defective condition but is

damaged in consequence thereof.

For the purpose of the Policy and not merely this Exclusion, the Property Insured shall not be regarded as lost or damaged solely by virtue of the existence of any defect in design, plan, specification, materials, or workmanship in the Property Insured or any part thereof.

UIN: IRDAN134CP0217V01202122/A0257V01202122

115. DELAY IN OPENING CLAUSE ((Applicable for assets which were covered for the transit portion under marine policies with Universal Sampo General Insurance Company Limited)

Warranted cover for delay in opening of consignment for 30 days from the date of delivery to consignee's warehouse for shortages/damages from Sound Packages.

UIN: IRDAN134CP0217V01202122/A0355V01202122

116. MOULD AND FUNGI COVER

A. This Policy only insures Damage to Property Insured by mould, mildew, fungus or spores, when directly caused by Damage to Property Insured during the Period of Insurance by one of the following listed perils:

fire, lightning, explosion, aircraft or other aerial devices or articles dropped therefrom, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons, earthquake, storm, flood, escape of water from any tank apparatus or pipe, impact by any road vehicle or animal This coverage is subject to all limitations of the Policy and, in addition, to each of the following specific limitations:

1. The said property must be insured for Damage by that listed peril as detailed above.
2. The Insured must report to the Insurer the existence and cost of the Damage by mould, mildew, fungus or spores as soon as

practicable, but no later than 6 months after the listed peril as detailed above first caused any Damage to such insured property during the Period of Insurance. This Policy does not insure any Damage by mould, mildew, fungus or spores first reported to the Insurer after that 6 month period.

B. Except as set forth in A. above, this Policy does not insure any loss, damage, claim, cost, expense, or other sum directly or indirectly arising out of or relating to mould, mildew, fungus or spores of any type, nature or description.

UIN: IRDAN134CP0217V01202122/A0356V01202122

117. Contingent Expenses

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon and this insurance shall be extended to cover at the Insured exchange rate increased Customs Duty percentage payable on the replacement supplies over and above the Customs Duty taken into account while arriving at the sum insured of the affected item.

Provided always that such additional duty is incurred in connection with any loss or damage to the insured items recoverable under the policy and provided further that the amount payable hereunder shall not exceed limit (as specified on policy schedule) in the aggregate.

UIN: IRDAN134CP0217V01202122/A0357V01202122

118. Research and development

The GROSS PROFIT coverages are extended to insure the Actual Loss Sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities, that in themselves would not have produced income during the PERIOD OF indemnity.

The PERIOD OF LIABILITY for this EXTENSION will be the period from the time of direct physical loss or damage of the type insured by this Policy to the time when the property could be repaired or replaced and made ready for operations, but not to be limited by the date of expiration of this Policy.

UIN: IRDAN134CP0217V01202122/A0358V01202122

119. Uninsured Standing Charges Clause

If any standing charges of the Business be not insured by this Policy of Insurance (having been deducted in arriving at the Gross Profit as defined herein) then in computing the amount recoverable hereunder as Increase in Cost of Working, that proportion only of any additional expenditure shall be brought into account which the Gross Profit bears to the sum of the Gross Profit and the uninsured standing charges. Where the Specified working Charges (Uninsured Working Expenses) are recognised variable charges, the Uninsured Standing Charges Clause and the reference hereto should be deleted.

UIN: IRDAN134CP0217V01202122/A0361V01202122

120. Electrical Apparatus Clause/Electrical Installation Clause

In consideration of additional premium and notwithstanding to the contrary contained in this policy it is hereby agreed and noted that Loss or Damage by fire to the electrical appliances, apparatus, fixture or fitting insured under this policy arising from or occasioned by overrunning, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lighting included) is covered subject to the terms and conditions of the Policy, but it is expressly understood that no liability exists under this policy for loss or damage to any electrical machine, apparatus, fixing or fitting or to any portion of the electrical installation, unless caused by fire or lightning.

UIN: IRDAN134CP0217V01202122/A0362V01202122

121. Accidental Leakage & Spillage

The indemnity provided by this insurance hereby extends to Damage to property insured by accidental leakage or spillage of any gas, vapour, liquid (other than water) or molten material caused by a peril insured, but excluding:

- (a) Damage to, or loss, destruction, pollution or contamination of land, water and air.
- (b) Damage to such escaped gas, vapour, liquid or molten material.
- (c) Costs of rectifying the fault, which permitted the leakage or spillage to take place.
- (d) Costs of removing, nullifying or cleaning-up seeping, polluting or contaminating substances.
- (e) Damage to goods in transit.
- (f) Damage caused by or happening during the course of repairs or alterations.

Damage to that unit of plant, machinery or apparatus used for the containment, dispensing or transmission of any gas, vapours, liquid or molten material, which has escaped or leaked therefrom.

UIN: IRDAN134CP0217V01202122/A0363V01202122

122. Additional Extra Cost Of Reinstatement

(Applicable to buildings, machinery, plant and all other property and contents)

The Policy extends to cover the additional extra cost of reinstatement including demolition, dismantling, decommissioning, recommissioning and maintenance of insured property following damage and incurred by the Insured and not otherwise recoverable under the terms and conditions of the Policy.

Provided that the indemnity afforded by this clause:

a) shall be limited in respect of each loss or series of losses arising out of any one event to _____ which amount shall be separate from and additional to the Limit of Liability expressed in the Schedule of the Policy in respect of buildings, machinery, plant and all other property and contents specified in Item a. under Basis of Settlement;

b) shall not include the additional cost incurred in complying with any Act, regulation, by-law or requirement with which the Insured has been duly required to comply prior to the happening of the damage;

The work of reinstatement (which may be carried out wholly or partially upon another site or sites subject to the liability of the Insurer(s) not being thereby increased) must be commenced and carried out with reasonable despatch, failing which the Insurer(s) shall not be liable to make any payment beyond the amount which would have been payable under the Policy if this Endorsement had not been incorporated therein.

UIN: IRDAN134CP0217V01202122/A0364V01202122

123. Appraisalment

If the aggregate claim for any one loss does not exceed _____ or _____ % of the Sum Insured whichever is the lesser amount by item or items affected no special inventory or appraisalment of undamaged property shall be required.

If two or more buildings be included in a single item, this provision shall apply to the range of buildings and/or contents by the item or items affected.

UIN: IRDAN134CP0217V01202122/A0365V01202122

124. Cost Of Re-Erection

The insurance extends to cover the reasonable costs and expenses necessarily incurred by the Insured to re-erect or re-install the insured machinery and plant physically Damaged by an insured peril.

Provided that the liability of the Insurer under this Clause shall not exceed the Sum Insured of such machinery or plant.

UIN: IRDAN134CP0217V01202122/A0366V01202122

125. Fusion Damage

The insurance extends to indemnify the Insured for physical Damage to any part or parts of the electrical, electro-mechanical and electronic machines, switchboards, installations or apparatus, forming part of the property insured (excluding rectifiers, radio, television or amplifying equipment of any description) caused by the actual burning out of such part or parts by the electric current therein.

Provided always the Insurer shall not be liable under this Clause for:

- a) loss of use, depreciation, wear and tear.
- b) Damage to:
 - (i) lighting or heating elements, fuses or protective devices.
 - (ii) electrical contacts at which sparking or arcing occur in the ordinary course of working.

UIN: IRDAN134CP0217V01202122/A0367V01202122

126. Property Under Construction, Erection & Installation

In respect of insured property comprising any property in the course of installation, construction, demolition, erection, or testing following any of them (all called the Works) the following special terms apply to Sections 1 and 2 of this Policy.

The insurance on Works is subject otherwise to all terms of this Policy in so far as they can apply, including but not limited to the exclusion of Works for which the expected completed value or contract price will not exceed _____

1. Alterations and Improvements

The amount payable under this Policy will not include the cost of any alterations additions or improvements, other than those necessary for the reinstatement of lost or Damaged Insured property, except to the extent that the total cost of reinstatement is not increased.

2. Commencement of Reinstatement

Reinstatement of any Damaged Insured property may be commenced only after the Insurer or its representative has had the opportunity of inspecting the Damage; provided that:

(a) where the cost of reinstatement is not expected to exceed _____ and the Insured has notified the Insurer in accordance with the 'Claims' condition of this Policy, the reinstatement may be commenced immediately;

(b) where the Insurer or its representative has failed to inspect the Damage within seven days of the Insurer being first notified of the Damage, the reinstatement may be commenced without further delay;

(c) nothing in this condition will prevent the Insured from taking such action as may be necessary for the progress of the Works.

3. Concealed Damage

Where loss or Damage to Insured property that has arrived from overseas is not discovered until the property is unpacked, the loss or Damage will be deemed to have occurred during the Period of Insurance at the Location specified in the Schedule. However, the Insurer will not be liable under this clause where:

(a) visual evidence of the loss or Damage has been, or ought to have been, discovered on making a reasonable inspection of the property prior to it being unpacked; or

(b) the loss or Damage has not been discovered within 30 days of delivery of the Insured property to the site of the Works; or

(c) the loss or Damage is covered under a valid and collectible Policy of marine insurance.

4. Contractors

This Policy extends to indemnify any contractor or subcontractor for whom the Insured is required by contract conditions to provide insurance as afforded by this Policy, but to no greater extent than the contract conditions require.

5. Exclusions (Applicable to this Extension)

A. Consequential Loss

This Policy does not insure against penalties; nor any financial loss resulting from delay, cessation of work, non-performance, or loss of contract; nor any other consequential financial loss of whatsoever kind except as expressly included in this insurance, other than provided for under Section 2 of this Policy.

B. Construction Plant

This Policy does not insure any contractor's or subcontractor's plant or equipment, but extends to insure temporary buildings, consumable stock, formwork, falsework, scaffolding and the like.

C. Defective Materials, Workmanship and Design

For the avoidance of doubt, this Policy does not cover the cost of repairing or replacing defective materials, the cost of putting right defective workmanship, or the cost of putting right work performed to a defective design plan or design specification. This exclusion does not apply to any loss or Damage occurring as a result of the defective materials or workmanship, or as a result of work performed to a defective design plan or design specification.

D. Deterioration

This Policy does not insure against wear and tear or gradual deterioration; but this exclusion does not apply to ensuing Damage resulting from the wear and tear or deterioration.

E. Disappearance

This Policy does not insure against loss revealed solely by the taking of an inventory unless the loss is reasonably attributable to a cause not otherwise excluded.

F. Machinery

This Policy does not insure against Damage to second hand machinery directly resulting from any test operation or test loading of that machinery.

G. War and Nuclear Risks

This Policy does not insure against loss or Damage directly or indirectly caused by or resulting from any of the following:

(i) War, invasion, act of foreign enemy, warlike operations (whether war is declared or not), civil war, mutiny, rebellion, revolution, insurrection, military or usurped power.

(ii) Nuclear weapons material.

(iii) Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. (For the purpose of this exclusion, combustion includes any self-sustaining process of nuclear fission).

H. Profit Margin

If the Insured carries out reinstatement work in connection with a claim under this Policy, then, in the adjustment of that claim, the Insurer will allow a 5% net profit margin on the cost of the work.

UIN: IRDAN134CP0217V01202122/A0368V01202122

127. Property At Contractors' And Subcontractors' Premises Clause

It is agreed that the insurance under this Policy is extended to cover the Insured's property whilst at the contractors or subcontractors' premises subject to max. Sublimit of Liability as specified in the Schedule any one loss.

The insurance under this Extension Clause shall only provide indemnity for the excess of any indemnity provided under any other policy or policies covering for the same loss or damage.

UIN: IRDAN134CP0217V01202122/A0369V01202122

128. Salvage

The Insurer may enter any building where Insured property has been Damaged and may take and keep possession of the Damaged property. The Insured will not be entitled to abandon any property to the Insurer. The Insurer may deal with the salvage in any reasonable manner, but will not sell or otherwise dispose of salvaged branded goods without the Insured's consent. If the Insured declines to give consent, the Insured will retain possession of the salvaged goods and their

reasonable salvage value will be deducted from the amount of claim that would otherwise be payable. Where it is practical to remove brands labels or other marks, that identify the goods as supplied by the Insured, the salvage value of the goods will be determined after such removal at the Insurer's expense.

UIN: IRDAN134CP0217V01202122/A0370V01202122

129. 100% Payroll Cover

The Definition of Payroll in Section 2 of the Policy is amended to read as:

The remuneration (including but not limited to payroll tax, fringe benefits tax, bonuses, commission, overtime, holiday pay, sick pay, long service leave, workers' compensation insurance premiums and/or accident compensation levies, superannuation and pension fund contributions and the like) paid to all employees of the Insured.

UIN: IRDAN134CP0217V01202122/A0371V01202122

130. Additional Costs

This insurance covers additional costs reasonably incurred by the Insured in consequence of the Damage for any of the following purposes:

(a) Avoiding or diminishing a reduction in Turnover that would, but for the additional costs being incurred, have taken place during the Indemnity Period.

(b) Resuming or maintaining any normal operation or service of the Business during the Indemnity Period.

However, this insurance does not apply to costs otherwise recoverable under this Policy, or any costs incurred in the reinstatement of physically Damaged property other than those incurred in the reconstitution of records.

'Turnover' means the money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the Business at the Premises. Turnover also includes any money paid or payable to the Insured by tenants in respect of rental of the Premises and for services rendered; including any money paid or payable by tenants for rates, insurance and other fixed costs which, but for that payment, would be payable by the Insured.

UIN: IRDAN134CP0217V01202122/A0372V01202122

131. 20% Plus Provisional Clause

The SECTION-2 extends to cover any increase in Gross Profit and Wages for an amount not exceeding 20% of the Sum Insured thereon it being understood that the Insured undertake to advise the Insurer each quarter of such increases and to pay the additional premium thereon.

UIN: IRDAN134CP0217V01202122/A0373V01202122

Clauses

1. Appraisal Clause

Property insurance provision allowing either the insurer or the insured to demand a binding appraisal of damaged property in the event of a dispute as to its value and establishing the required appraisal procedure.

2. Outage Clause

Duration of the period from the time breakdown occurs resulting in shut down of the unit till the unit is synchronized and achieved full load or is in operation for 72 hours since synchronization, whichever is earlier would be considered as Single outage.

3. Bankruptcy Clause

In the event of Bankruptcy or the insolvency of the Insured, the Insurer shall not be relieved thereby of the obligations under the Policy.

4. Workmen Allowed/Workmen's Clause

Workmen are allowed on the within mentioned premises for the purpose of making structural and other alternations from time to time without prejudice to this insurance.

5. Heating And Power Clause

The use of electric, gas and other lightning, heating and power usual to trade and occupations allowed as provided by law, by-law or municipal regulation .

6. Automatic Reinstatement Of Sum Insured following a loss

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the basic sum insured under material damage are always to remain at risk and shall not be reduced following loss or damage insured hereunder so long as the aggregate of the sums paid and/or payable does not exceed % of the sum insured as mentioned in the schedule.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

7. Outbuilding Clause

It is agreed and understood that the policy includes walls, gates and fences, small outbuildings, extensions, annexes, exterior staircase and steel or iron frameworks, car parks, internal roadways including temporary roads, pavements, landscaping or any other structure while situated on the premises insured under this policy.

8. Aggravation Clause

It is noted and agreed that the operation of the excluded perils shall not prejudice the right of The Insured to recover under this Policy of Insurance any further loss caused by aggravation of an originally covered loss within the period of Indemnity.

9. Overhauls

In calculating the loss, due allowance shall be made for the time spent on any overhauls, inspections or modifications carried out during any period of interruption.

10. Undamaged Foundations/Assets

Notwithstanding anything to the contrary in this policy or in any of its conditions, it is hereby agreed and declared that, following the operation of an insured peril resulting in an admissible loss, only the insured building is damaged with no damage to building's plinth and foundations, with the consent of the insurer, if reinstatement of the damaged Property is to be carried out in any other position or elsewhere whether for reason of the exercising of state or local government requirements or otherwise, the abandoned building's plinth and foundations will be considered as being destroyed by the Insured Peril and the Insured shall be indemnified subject to the terms and conditions of the policy and provided that the value of plinth and foundation has been declared by the Insured.

11. Currency Devaluation

This Policy covers any deficiency in the amount of collectible loss under primary insurance caused by devaluation of the currency in which it is written. However, the Insured agrees to adjust such deficiencies as soon as practicable after the date of the currency's devaluation.

12. No Control Clause

This insurance shall not be prejudiced by any act or neglect of the owner of any property if the Insured is not the owner thereof, or by any act or neglect of any occupant (other than the Insured) of any building, when such act or neglect of the owner or occupant is not within the control of the Insured, or by failure of the Insured to comply with any warranty or conditions contained within this Policy or within any endorsement now or hereafter attached hereto with regard to any portion of the Property Insured over which the Insured has no control.

Provided notice is given to the Insurer as soon as reasonably practicable upon discovery by the Insured's home /office insurance department of the act or neglect or failure to comply mentioned in the preceding paragraph.

13. Automatic Extension Clause / Tacit Renewal

It is hereby noted and agreed that the Period of Insurance is as stated in the Schedule plus any further period of 12 months thereafter for which the Insured shall offer to the Insurers the Premium stated in the Schedule as the Annual Premium,

PROVIDED THAT

- i. there is no material change in insured property, insured interest, or hazards
- ii. the Sums Insured, Loss Limits, and insurable values are not increased by more than 10% of the Sums Insured, Loss Limits, or values stated in the Schedule
- iii. the Insurers have not given provisional notice of non-renewal or notice That revised rates, terms, or conditions shall apply; Insurers agree t hat such provisional notice of non-renewal or notice of revised rates or terms shall be given to the Insured not less than 90 days prior to the anniversary date of the policy or it shall be deemed that Insurers have given their tacit agreement to renew the policy for a further period of 12 months, if required by the Insured, at terms as expiring.

14. Currency Conversion

Where currency conversion is necessary when applying the terms and conditions of this Policy, the rates of exchange to be adopted shall be those prevailing :-

- a) for premium payments, at inception of each policy year
- b) for premium adjustment, at the expiry of each policy year
- c) for loss settlement, at the date of final settlement of loss

15. Currency Clause

A. The amounts set forth herein are in Indian Rupees.

B. All premiums and losses hereunder are payable in Indian Rupees.

However, in view of the sites of risks covered herein, it may be necessary that costs be originally incurred in currencies other than Indian Rupees equivalent of such other currencies, and the following is agreed: In the event this policy responds as direct insurance, foreign currencies shall be as expended. Monthly booking rates may be used for the conversion if rates are not available for individual transactions. In the event this Policy responds as reinsurance of an insurance subsidiary, foreign currencies shall be converted at the same rates of exchange as those at which remittance for individual transactions was made by the insurance subsidiary.

16. Tenants/ Tenants And Concessionaires Clause

The Insurance hereby shall not be prejudiced by any act or omission unknown to or beyond the control of the Insured on the part of any tenant occupying or using the premises provided that the Insured, immediately on becoming aware thereof, shall give notice to the Company in writing to the Insurer and pay an additional premium if required.

17. Contracting Purchasers' Interest

If at the time of loss or destruction of or damage to any building insured under this Policy the Insured shall have contracted to sell its interest in such building and the purchase shall not have been but shall be thereafter completed the purchaser on the completion of the purchase if and so far as the property is not otherwise insured by or on behalf of the purchaser against such loss, destruction or damage shall be entitled to the benefit of this of this Policy in so far as it relates to such loss, destruction or damage without prejudice to the rights and liabilities of the Insured or the Insurer under this of this Policy up to the date of completion.

18. Joint Excess Loss Committee Information Technology Hazards Clause

A. Losses otherwise recoverable under this Agreement arising, directly or indirectly, out of:

1. loss of, or damage to, or
2. a reduction or alteration in the functionality or operation of a computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non-computer equipment, whether the property of the policyholder of the COMPANY or not, shall not be aggregated.

19. Loss Of Keys/Changing Locks

(a) replacing keys and locks or modifying the locking mechanism to any strongroom, safe or money receptacle in the event of such keys or locks having being stolen

(b) repairing any locking mechanism (mechanical or electrical) to any strongroom, safe or money receptacle including any alarm devices relating or attached thereto following upon forceable entry; or any attempt thereat to such strongroom, safe or money receptacle

(c) the recoding of locking devices of any safe, strongroom or receptacle following loss or damage as insured

Provided that:-

(i) the Company's indemnity shall be limited to the cost of replacing any such lock with one of similar quality to that being the subject of the claim

(ii) the Company's indemnity shall not exceed fifteen percent (15%) of the collective sum insured on 'money' as defined in the event of the occurrence of any one loss

(iii) the Insured shall bear twenty percent (20%) of the cost of each and every claim as insured in terms of the provisions of this clause

(iv) the insurance in terms of the provisions of this clause shall relate to the premises occupied by the Insured only. provided that if such keys relate to a safe they shall not be left on the Premises overnight unless the Premises are occupied by the Insured or an authorized Employee in which case they shall be deposited in a secure place not in the vicinity of the safe. Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of the Policy, except as hereinabove set forth.

20. Accumulated Stock Clause

Where the insured maintains sufficient stock of finished goods from time to time as a matter of business policy then while adjusting any loss, account shall be taken and an equitable allowance made if any shortage in turnover due to the damage is postponed by reason of the Turnover being temporarily maintained from accumulated stocks of finished goods in the Insured's warehouses. This is free of Cost cover.

21. Fraud And Forfeiture Clause

If an Insured Party makes any claim that is fraudulent or any false declaration or statement in support thereof, this Policy of Insurance between the Insurer and the Insured Party making such a claim shall become void and The Insurer shall not be liable to make any payment hereunder to that party.

For the avoidance of doubt In such case, the company may cancel the policy by sending 30 days notice and the Insuring Party shall be entitled for pro-rata refund from the cancellation date to the original expiry date of the policy.

22. Undamaged Ancillary And / Peripheral Equipment Clause

Where any machinery , plant or equipment is damaged as a result of operation of an insured peril, but the ancillary and peripheral equipment used in conjunction of the damaged equipment is NOT damaged , but rendered superfluous upon replacement of the damaged property, then such ancillary and/ or peripheral equipment will be considered as DAMAGED . Provided, however if such ancillary/ peripheral equipment is saleable as salvage , then such salvage value shall be deducted from the claim.

23. Power Banking Clause

It is hereby agreed and understood that in adjusting any loss, account shall be taken and an equitable allowance will be made, if any shortage in generation / export of power from Insured's plant, following a loss or damage falling within the scope of this policy, is postponed beyond the

maximum indemnity period, on account of power banking arrangement between Insured and third party (name.....).

24. Dissimilar Property

If the Insured elects to reinstate or replace destroyed property with dissimilar property the Insurer shall pay the lesser of:-

- (a) the cost of the dissimilar property, or
- (b) an amount equal to the replacement cost which would have been payable if replaced with similar property

25. Interruption By Civil Authority Extension

The insurance by this of this Policy is extended to insure loss resulting from interruption of or interference with the Business in consequence of access to or from the Insured's premises or use of the Insured's premises being specifically prohibited, hindered or restricted by order of civil or military authority as a direct result of Damage to property at the Insured's premises or property within 10 kilometres of the perimeter of the premises of the Insured.

26. Machinery And Plant Undamaged Parts

This Policy is extended to cover the cost of replacement of or modification to undamaged components of an item of Property Insured following Damage.

Provided that:-

- (a) the Insurer has agreed in writing prior to the start of the work or replacement or modification that the costs will be accepted under the terms of this extension;
- b) the replacement or modification is necessary to avoid a recurrence of the Damage insured by this Cover Specification;
- (c) the Insurer shall not be liable under this extension for the cost of replacement or modification:-
 - (i) for which the manufacturers of suppliers have published a requirement for replacement or modification prior to the incident
 - (ii) provided under any manufacturers suppliers or agents warranty guarantee or other contract
 - (iii) which is carried out solely to improve increase or rectify performance capacity or output
 - (iv) resulting from any lack of maintenance failure to carry out repairs or modifications or failure to operate the property in accordance with the manufacturers recommendation or instruction

(v) of components or parts which require periodical replacement as part of the manufacturers recommended maintenance programme. Nothing contained herein shall negate insurance provided by the Involuntary Betterment extension to this Policy.

27. New Business Clause

For the purpose of any claim arising from damage occurring before the completion of the first year's trading of the business at the premises the terms "Rate of Gross Profit", "Annual Output/Turnover" and "Standard Output/Turnover" shall bear the following meaning and not as within stated:-

RATE OF GROSS PROFIT – The rate of Gross Profit earned on the Output/Turnover during the period between the date of the commencement of the business and the date of the damage.

ANNUAL OUTPUT/TURNOVER – The proportional equivalent for a period of twelve months or the Output/Turnover realised during the period between the commencement of the business and the date of the damage.

STANDARD OUTPUT/TURNOVER – The proportional equivalent for a period equal to the Indemnity Period of the Output/Turnover realised during the period between the commencement of the business and the date of the damage. To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable, the results which, but for the damage, would have been obtained during the relative period after the damage.

28. Alternative Basis Clause

It is agreed and declared that, whenever found necessary, the term „Output“ may be substituted for the term „Turnover“ and for the purpose of this policy „Output“ shall mean the sale value of goods manufactured by the „Insured“ in the course of the business at the premises,

Provided that :

(a) Only one such meaning shall be operative in connection with any one occurrence involving damage (as within defined).

(b) If the meaning set out above be used, memo No.1 shall be altered to read as follows:

Memo 1 : If during the INDEMNITY PERIOD goods shall be manufactured other than at the premises for the benefit of the business either by the Insured or by others on the Insured's behalf, the sale value of the goods so manufactured shall be brought into account in arriving at the OUTPUT during the INDEMNITY PERIOD.

29. MASTER KEY COVERAGE

The Insurer shall indemnify the Insured up to the limit of indemnity as specified in the schedule, in respect of the cost of replacement of lock and key when the master key is lost or stolen caused by a damage covered under I.

Coverage excludes any consequential loss or damage arising due to lost or stolen master key.

Subject otherwise to the terms, exceptions and conditions of the Policy.

30. SPECIAL WARRANTIES REGARDING COAL STOCKS

Coal Stock at plants/ports to be covered to a limit as specified in policy schedule in the aggregate for the policy period (combined Material Damage and Business Interruption). The coal stock for (Insured name) to be clearly earmarked and segregated and in the event of mixing of coal stock with other entities, the cover would cease. The storage of coal stocks both onsite and offsite would be subject to warranties as below:

- a. Warranted that adequate drainage facilities are provided to prevent accumulation of water due to watering
- b. Warranted that majority of the hotspots within 1-1.25 meters of the surface and all stacks should be inspected weekly for overheating
- c. Warranted that temperature at frequent intervals within the stack to be measured/monitored at different surface levels
- d. Warranted sufficient provision for water spraying system should be made all along the coal area storage facility
- e. Warranted that the water monitor provided at the storage should be checked on weekly basis for its efficiency
- f. Warranted that all water sprinkler heads in the storage area need to be cleaned once in month for its smooth functioning
- g. Warranted that unlayered, uncompacted coal pile to be limited to a height of 5m; and maximum height of 8m for layered and packed coal.

The limit as specified in policy schedule is inclusive of cover for spontaneous combustion of coal at power plant/port for which the limit would be _____ aggregate for the policy period (combined Material Damage and Business Interruption).

31. SPARE ROTOR WARRANTY

It is hereby agreed and declared that the insured shall at all times during the currency of the policy maintain at the insured premises, one set of spare turbine rotor (s) of similar capacity to the ones insured hereunder. In the event of damage to any of the Turbo Generator set (s) insured hereunder by a cause not excluded under the policy, necessitating replacement of the turbine rotor, the insured shall utilize such spare rotor (s) for reinstating the insured property without waiting for arrival of replacement rotor by the manufacturers / suppliers of such equipment affected. It is also hereby agreed and declared that the application of this warranty is limited only for the purpose of determining the waiting period (time excess) under the policy and its non compliance shall not prejudice an otherwise admissible claim under this policy.

32. PUBLIC AUTHORITY

This of the Policy includes such additional cost of reinstatement of the destroyed or damaged of the Property caused by a contingency insured against as may be incurred solely by reason of the necessity to comply with any Regulations, Bye-laws or Statutory Provisions relating to the reinstatement of Property provided that:

i. the amount recoverable under this extension shall not include:

a) the cost of complying with any such Regulations, Bye-laws, or Statutory Provisions where destruction or damage occurs prior to inception of this Policy, or is not insured by this Policy, or where notice to comply has been served upon the Insured prior to the occurrence of any destruction or damage or in respect of any undamaged s of the Property;

b) any increased rates, taxes, duties, charges, levies or assessment as a result of complying with such Regulations, Bye-laws or Statutory Provisions;

ii. the work of reinstatement must be commenced within 12 months of the date of occurrence of any loss or damage unless permitted by the insurer within the said 12 months, and may be carried out wholly or partially upon another site, provided that the liability of the Insurer is not increased thereby.

33. LOCAL AUTHORITIES CLAUSE

The insurance by this Policy extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the Building or other Regulations under or framed in pursuance of any act of Parliament or with Bye-laws of any Municipal or Local authority provided that

1. The amount recoverable under this extension shall not include :

a) The cost incurred in complying with any of the aforesaid Regulations or Bye-laws,

i) in respect of destruction or damage occurring prior to the granting of this extension,
 ii) in respect of destruction or damage not insured by the Policy,
 iii) under which notice has been served upon the Insured prior to the happening of the destruction of damage,

iv) in respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the insurance by this Policy) of that portion of the property destroyed or damaged,

b) The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations of Bye-laws not arisen,

c) The amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-laws.

2. The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Company may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-laws so necessitate) subject to the liability of the Company under this extension not being thereby increased.

3. If the liability of the Company under (any item of) the Policy apart from this extension shall be reduced by the application of any of the terms and conditions of the Policy then the liability of the Company under this extension (in respect of any such item) shall be reduced in like proportion.

4. The total amount recoverable under any item of the Policy shall not exceed the sum insured thereby.

All the Conditions of the Policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein.

34. Innocent Non Disclosure / Breach Of Policy Conditions

The Insurer will not avoid this Insurance on account of non disclosure, misdescription or misrepresentation of facts or breach of policy conditions where the same have been proved to be innocent and free of any fraudulent conduct or intent to deceive.

It is understood that any deliberate act omission statement misstatement or breach of policy conditions on the part of any individual Insured which may vitiate any claim or render the insurance void shall have such effect only as to the respective rights and respective interest of that particular

Insured and shall not prejudice the respective rights and respective interests of any other Insured under this Policy.

35. Alternative Trading Clause

If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the Premises for the benefit of the Business either by The Insured or by others on his behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the output during the Indemnity Period.

36. Coinsurance Clause

1. It is hereby declared and agreed that insurers named hereunder severally agree and accept the following for the proportion set against its name:

1.1. In event of any claim being admissible by the insurer towards the liability, to pay or make good to the insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage thereto as provided for under the policy and or

1.2. To indemnify the insured against liability at law or damage to any property or injuries to persons as provided for under the policy

2 Co-insurance Schedule:

SN	Name of the Insurer	Share (%)
	(Lead Insurer)	
	(Co-insurer)	
	(Co-insurer)	
	(Co-insurer)	
	(Co-insurer)	

37. Aggravation Clause

It is noted and agreed that the operation of the excluded perils shall not prejudice the right of The Insured to recover under this Policy of Insurance any further loss caused by aggravation of an originally covered loss within the period of Indemnity

38. Agreed bank clause

It is hereby declared and agreed:-

1. That upon any monies becoming payable under this Policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.

2. That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties insured hereunder.

The Bank shall mean the first named Financial Institution/ Bank named in the Policy.

3. That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the Insured or any of them in any manner arising under or in connection with this Policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.

4. That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the Insured or any of them arising under or in connection with this

Policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

5. That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of operation of Condition 3 of the Policy except where a breach of the Condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to upon or any building hereby insured or any building in which the goods insured under the Policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company necessary additional premium from the time when such increase of risks first took place and

6. It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this Policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payments but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available

39. Contract Price

In respect of any physical loss, destruction or Damage caused by an insured peril to goods sold but not delivered for which the Insured is responsible and with regard to which under the conditions of sale the contract is by reason of the loss, destruction or Damage, cancelled, either wholly or to the extent of the loss, destruction or Damage, the liability of the Insurer shall be assessed based on the contract price. For the purpose of applying the Condition of Average, the value of all goods to which this Clause applies, shall be ascertained on the same basis as that on which the loss, destruction or Damage is assessed.

40. Cancellation Clause

Notwithstanding the cancellation provisions relating to the basic insurance policy on which this endorsement is issued, there shall be no refund of premium allowed for cancellation of the Terrorism risk insurance during the period of insurance except where such cancellation is done along with the cancellation of the basic insurance. Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the insured, pro-rate refund of the cancelled policy premium will be allowed.

If the cancellation is for any other purpose, refund of premium will only be allowed after charging short term scale rates.

Note: The definitions, terms and conditions of the Policy save as modified or endorsed herein shall apply.

41. Declaration Clause

The following clause shall be attached to Declaration Policy(ies).

1. In consideration of the premium by this policy being provisional in that it is subject to adjustment on expiry of each period of insurance. "The Insured agrees to declare to the Company in writing the value of his stocks (other than retail) less any amount insured by Policies other than declaration policies, in each separate building or non-communicating compartment or in the open on the following basis namely

1] average of the values at risk on each day of the month or

2] the highest value at risk during the month and to make such declaration(s) latest by the last day of the succeeding month. Such declaration(s) shall be signed by the Insured or by a responsible person authorised to sign on his behalf. If other policies on declaration basis cover the stocks hereby insured, the declarations shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies, PRO RATA to the respective amounts named in the policies. In the event of a declaration not being made latest by the last day of the succeeding month, then the insured shall be deemed to have declared the Sum Insured hereby as the value at risk. On the expiry of each period of insurance the premium shall be calculated on the average Sum Insured namely, the total of the values declared or deemed to have been declared divided by the number of declarations deemed to have been made. If the resultant premium is less than the provisional premium, the difference shall be repaid to the Insured, but such repayment shall not exceed 50% of the provisional premium. Further it is hereby agreed and understood that no reduction in sum insured shall be allowed during the period of the policy

2. The basis of value for declarations shall be the market value and any loss hereunder shall be settled on the basis of the Market Value immediately anterior to the loss.

3. If at the time of any loss, there be any subsisting insurance or insurances on other than a declaration basis, whether effected by the Insured or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks at the time of the loss over the Sum Insured by such other insurance or insurances, and this Company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess) but not exceeding the Sum Insured hereby, bears to the total value of the stocks.

4. If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the Insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.

5. Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the period of the policy and the Insured therefore

undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in, and shall be distinct from, the final adjustment of premium.

6. In event of this policy being cancelled by the Insured during its period (whether stocks exist or not) the premium to be retained by the Company shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation, or 50% of the provisional premium whichever is greater. Notwithstanding the above, if the policy is cancelled by the insured after a loss has occurred, the premium to be retained by the

company shall be the PRO RATA proportion of the premium calculated on the average amount insured up to the date of cancellation plus the PRO RATA proportion of the premium from the date of loss to the expiry of the period of insurance on the amount of loss paid, or 50% of the provisional premium whichever is greater.

7. The maximum liability of the Company shall not exceed the Sum Insured hereby and premium shall not be receivable on value in excess thereof. The Sum Insured may, however, be increased by prior agreement with the Company in which event the new Sum Insured and the date from which it is effective will be recorded on the policy by endorsement. In the event of an increase in the Sum Insured being agreed to, the Company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of the policy and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as

provided for in Clause 1 above. If during the period of the policy, the rate for the class of risk to which the insurance applies is revised, and an increase in the Sum Insured under a Declaration Policy is agreed to, the Company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of policy, at the rate at which the insurance was originally effected and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above.

8. If the stocks hereby insured shall at the time of loss be collectively of greater value than the Sum Insured thereon, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, on stock shall be separately subject to this condition. It is warranted that every other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.

10. This insurance is subject in all respects to the printed conditions of the policy except in so far as they may be varied by the above conditions.

42. Goods held in trust

It is hereby declared and agreed that certain items of the property may be subject of hire purchase, lease or other agreements and the interest of the other parties to these agreements is noted in this insurance, the nature and extent of such interest including other insurance to be disclosed in the event of loss, destruction or damage. These may also include all real and personal property of every kind and description belonging to the Insured or to others (including but not limited to goods under consignment, held in trust or on lease or paid for awaiting delivery) for which the Insured may be held liable for loss or damage while in their care, custody or control. The liability of the Insurer shall not exceed the Limit stated in your Policy Schedule.

43. Boiler & Machinery Clause

INSURING AGREEMENT

Subject to all the provisions stated herein and in the policy of which this endorsement is a part, not in conflict herewith, the Company shall be liable for:

- a. direct physical loss to property of the Insured and to property of others in the care, custody or control of the Insured.
- b. the loss and expense resulting from the necessary interruption of business, all as resulting from an Accident to an Object.

When used in this endorsement, the following definitions shall apply:

"Object" shall mean any boiler, fired or unfired pressure vessel, refrigerating or air conditioning system, piping and its accessory equipment, and any mechanical or electrical machine or apparatus used for the generation, transmission or utilization of mechanical or electrical power.

"Accident" shall mean a sudden and accidental breakdown of an Object or a part thereof which manifests itself at the time of its occurrence by physical damage that necessitates repair or replacement of the Object or part thereof.

CONDITIONS

With respect to Objects insured by the provisions of this endorsement, the following conditions shall apply:

a. Inspection

The Company shall be permitted but not obligated to inspect, at all reasonable times, any Object. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that the Object is safe or healthful.

b. Suspension

Upon the discovery of a dangerous condition with respect to any Object, any representative of the Company may immediately suspend the insurance with respect to an Accident to said Object by written notice mailed or delivered to the Insured at the address of the Insured, or at the location of the Object. Insurance so suspended may be reinstated by the Company, but only by an endorsement issued to form a part of this policy.

The Insured will be allowed the unearned portion of the premium paid for the suspended insurance, pro rata, for the period of suspension.

EXCLUSIONS

The following losses are not insured under this endorsement:

1. Breakdown of any structure or foundation (other than a bedplate of a machine) supporting an Object or any part thereof, not caused by an Accident to the Object;
2. Breakdown of any boiler setting, insulating or refractory material not caused by an Accident to the Object;
3. Breakdown of well casings, penstocks or draft tubes;
4. Breakdown of Objects manufactured or held by the Insured for sale to others;
5. Breakdown of catalyst not caused by an Accident to the Object containing such catalyst or any other insured objects;
6. Breakdown of any oven, stove or furnace;
7. Breakdown of any sewer piping, any underground gas piping, any piping forming a part of a sprinkler system or any water piping other than:

- a. feed water piping between any boiler and its feed pumps or injectors
- b. boiler condensate return piping, or
- c. water piping forming a part of a refrigerating or air conditioning system used for cooling, humidifying or space heating purposes

8. Breakdown of an Object until such time as said Object has been installed and completely tested on the premises of the Insured. For the purposes of this insurance, "completely tested" shall mean that said Object has operated on the Insured's premises in the capacity for which it was designed as part of the Insured's normal production process or processes. Notwithstanding the above, coverage under this endorsement shall apply to any newly installed Object having a fair market value of amount mentioned in the Policy Schedule or less and to any spare or replacement Object or parts therefor;

9. An Accident to any Object while it is being maintained or altered if said Accident is a direct result of said maintenance or alterations. However, if an Accident otherwise insured hereunder subsequently ensues, then the Company shall be liable for such Accident. Any opening, closing or transporting of an Object shall not be considered a part of any maintenance or alterations.

44. Divisible Control

If this Policy, by this endorsement, covers two or more buildings or the contents of two or more buildings, the breach of any conditions of the Policy in any one or more of the buildings covered or containing the property covered shall not prejudice the right to recover for loss occurring in any building covered or containing the property covered, there at the time of a loss a breach of condition does not exist.

45. Loss Minimization Expenses/Protection and Preservation Of Property Clause/ Inhibition Cost

It is hereby understood and agreed that the, policy extends to cover expenses for loss minimization necessarily and reasonably incurred by the Insured to prevent any aggravation of an insured loss following a loss or damage at any Insured's Premises specified in the Schedule, including moving or shifting of property if this contributes to loss minimization.

Overall liability of the company will not exceed the Sum Insured.

46. Control of Damage Property

This cover will give full rights to the insured for the possession and control of damaged property in the event of physical damage to such property by the insured perils provided proper testing is done to show which Property is physically damaged.

47. Departmental Clause

If the Business be conducted in departments, the independent trading results of which are ascertainable, the provisions of this Section of this Policy shall apply, at the option of the Insured, separately to each department affected by a loss insured by this Section of this Policy.

48. Primary and Non-contributory Clause

The cover provided under this policy is a primary cover and shall respond without seeking contribution from other insurances that are also primary.

49. Expiration Clause

If this Policy should expire or be cancelled while an insured event is in progress, it is understood and agreed that Insurers are responsible as if the entire loss had occurred prior to the expiration of this insurance.

Subject otherwise to the terms, exceptions and conditions of the Policy.

50. On account payments Clause

In the event of admissible loss or damage, payment "on account" will be made by the Insurer on request if the liability of the Insurer has been established in a preliminary loss report and accepted by the insurer.

51. Additional Interests Clause

It is understood and agreed that any individual, firm, corporation and/or its joint ventures, for whom or with whom The Insured may be operating is hereby named as additional Insured in The Schedule when required by contract, or as required. It is further understood and agreed that in the event there is any violation of the terms and conditions of this insurance by one Insured, it shall not affect the rights of other Insured including interest of mortgagees and notice of assignment in respect thereof.

Subject otherwise to the terms, conditions and exclusions of the Policy.

52. Hire Purchase or Lease Agreements / Interest of Other Parties - Clause

The insurable interest of only those lessors, financiers, trustees, mortgagees, owners and all other parties specifically noted in the records of the Insured shall be automatically included without notification or specification; the nature and extent of such interest to be disclosed in event of damage. Where the insurance covers the interest of more than one party, any act or neglect of an individual party will not prejudice the rights of the remaining party/parties; provided the remaining party/parties shall, immediately on becoming aware of any act or neglect whereby the risk of damage has increased, give notice in writing to the Insurer(s) and on demand of Insurer(s) may require.

Notwithstanding the foregoing paragraph it is understood and agreed that in the event of any of the parties referred to herein being entitled to the benefits of any 'Concessions Agreement', which it may have entered into with the Insurer(s), the said 'Concessions Agreement' will take precedence over the foregoing paragraph.

Subject otherwise to the terms, exceptions and conditions of the Policy.

53. OEM Parts Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon that in the event of accidental physical loss or damage to the property hereby insured the Insured, at sole discretion, shall have the option to accept repair or replacement terms as offered by the Original Equipment Manufacturer (OEM) regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote does not exceed 50% of the lowest quote and quotes are based on same technological specifications.

54. Non-Vitiation Clause

It is understood and agreed that any act, omission, statement or mis-statement on the part of any named insured which may vitiate any claims or render this policy void shall have such effect only as to the rights and interests of that particular insured and shall not prejudice the rights and interest of any other insured under this policy.

55. Green Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance by this Policy extends to cover additional costs necessarily and reasonably incurred with The Company's consent in rebuilding or repairing Buildings at The Premises in a manner that aims to reduce potential harm to the environment by improving energy efficiency following Damage as insured by this Section.

The Company will not indemnify under this Clause in respect of:

- (i) the additional cost of complying with any Indian legislation, Act of Parliament, or byelaws of any public authority;
- (ii) any additional costs for work already planned to be carried out prior to the Damage;
- (iii) any Buildings or portions of Buildings which are Unoccupied;
- (iv) if the Insured elect not to rebuild or repair the Buildings.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

56. Fire Fighting Expenses Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that in the event of a fire or a series of fire arising directly or indirectly from the same occurrence including fire, threatening to involve the property insured under this section of the policy, the insured shall be entitled to recover —

- (i) The actual cost of material used and/or damaged in extinguishing or controlling or attempting to extinguish or control any such fire;
- (ii) The cost of all clothing and/ or personal effects damaged and / or lost as a result of such fire and / or fight, extinguish or controlling or attempting to fight extinguish or control such fire unless more specifically insured elsewhere;
- (iii) All other actual expense (including wages and the like paid for fire-fighting, extinguishing or controlling or attempting to fight extinguish or control such fire and / or localizing such fire.) All claims for personal injury are excluded.
- (iv) The expenses incurred to recharge/refill any fire protection devices.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

57. Properties under Consignment, Care, Custody and Control – Clause

Notwithstanding anything to the contrary, it is hereby agreed and declared that certain items of the property may be subject of hire purchase, lease or other agreements and the interest of the other parties to these agreements is noted in this insurance, the nature and extent of such interest including other insurance to be disclosed in the event of loss, destruction or damage. These may also include all real and personal property of every kind and description belonging to the Insured or to others (including-but not limited to goods under consignment, held in trust or on lease or paid for awaiting delivery) for which the Insured may be held liable for loss or damage while in their care, custody or control.

The indemnity provided herein shall be subject to the limit of indemnity as specified in the Schedule.

58. Notice of loss Clause

It is agreed and declared that, any delay by the Insured in providing notice shall not affect the Insured's right to coverage under this Policy, except if and to the extent that the Company proves that it actually and substantially was prejudiced by any unreasonable delay in notice.

59. Loss Payee Clause

It is agreed and declared that loss is payable to the Insured or as directed by the Insured, which shall include such party who has an insured interest in the subject matter insured at the time of loss or damage.

Subject otherwise to the terms, exclusions, conditions and limitations of this Policy.

60. Dewatering expenses Clause

It is hereby declared and agreed that the Policy covers costs and expenses necessarily and reasonably incurred for dewatering, including shafts and underground structures, following an event which is not specifically excluded in the policy.

61. Waiver of Contribution Clause

It is agreed that the condition of Contribution under the Policy stands deleted. However the Insurer retains the right to recover a rateable proportion of the loss where other policies exist, providing cover to the affected property.

62. Internal Decoration Fixtures and Fittings

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that in the event of insured partial loss or damage to internal decoration, fixtures and fittings which follows a consistent design theme throughout the property affected, this policy shall insure the replacement of the entire internal decoration, fixtures and fittings design, including that portion of the internal decoration which did not suffer insured loss or damage, provide the repair or replacement of the damaged portion of the internal decoration, fixtures and fittings is impossible due to the inability of the Insured to source the authentic materials necessary to complete such repair or replacement. The indemnity provided herein shall be subject to the limit of indemnity as specified in the Schedule.

63. Minimum Demand Charges

It is hereby agreed and understood, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance by this Policy is extended to include the minimum demand charges imposed by any named supplier of electricity, water, gas or utility services to which the Insured has contracted and which cost has been incurred by the Insured following upon the loss as insured under this Policy and provided that such expenditure is not more specifically insured by the Policy as a standing charge or fixed cost within the definition of Gross Profit or any other definition used in the terms of the policy wording.

The indemnity provided herein shall be subject to the limit of indemnity as specified in the Schedule.

64. Interdependency Cover

It is hereby agreed and understood, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that if damage or destruction to any of the Insured's premises/property should result in another of the Insured locations/premises suffering a reduction in turnover or increase in cost of working then such loss is deemed to be covered by this Policy notwithstanding that no material damage was sustained by the latter premises/property.

Provided that the business at the above said locations/premises be carried in departments and independent trading results of the same are ascertainable. All other terms, conditions, exclusions of the Policy remain unchanged.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

65. Immediate Repairs

It is agreed that in case of loss the Insured, if they so elect, may immediately begin repairs or reconstruction but such work shall at all times be open to supervision by the Insurer and in case of dispute as to the cost of repair and/or reconstruction the loss shall be settled in accordance with the terms of this Policy, the sole object of this Condition being not to deprive the Insured from the use of operating properties which may be necessary to their Business. Evidence of loss to be photographed and if any damaged item are replaced then same to be preserved for inspection by Surveyor. It is further noted and agreed that in the event of physical loss or damage to the property insured hereunder the insured, at their sole discretion, shall have the option to accept repair or replacement terms as offered by the Original Equipment Manufacturer (OEM) regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote doesn't exceed 25% of the lowest quote and quotes are based on the same technological specifications.

66. Recoveries

After expenses incurred in salvage or recovery are deducted, any salvage or recovery, except recovery through subrogation proceedings, shall accrue entirely to the benefit of the Insurer until the Sum paid by the Insurer has been recovered, except for any amount assumed by the Insured (other than a deductible) over and above any payment made under the Policy. Any recovery as a result of subrogation proceedings, after expenses incurred in such subrogation proceedings are deducted, shall accrue to the Insured in the proportion that the amount of the deductible bears to the amount of the entire loss.

67. 50 : 50 Clause (Applicable for assets which were covered for the transit portion under marine policies of Universal Sampo and other Marine policies carrying 50 :50 clause)

In respect of the subject matter Insured hereunder consigned from outside India:

The Insured hereby undertakes to inspect each item of the subject matter Insured upon arrival at the contract site for possible damage sustained during transit. In the case of packed items which are to be left in their packaging until a later date the packaging is to be visually inspected for signs of possible damage and where such damage is visible the items are to be unpacked and inspected and any damage discovered reported to the marine insurers. Where the packaging of an item shows no visible signs of damage to such item having been sustained during transit any subsequent damage discovered upon unpacking will be dealt with by the Marine Insurers or the Project Insurers according to whether it can be clearly established that such damage was caused before or after arrival at the contract site. Where it is not possible to clearly establish whether the damage to an item was caused before or after arrival at the contract site it is hereby agreed that the cost of such damage shall be shared equally between the Marine Insurers and the Project Insurers, provided such a clause is included in the Marine Policy also.

Favorable Features

1. Better coverage

- Transit risk cover with compound available
- Cover provided for equipments and machinery sent for repairs outside the premises for a limit of 60 days
- No deduction on account of depreciation from claim amount for damage, whether total or partial
- 15% underinsurance has been allowed without affecting claim amount.
- LOP due to burglary and other accidental damage cover
- Standard time excess under MLOP reduced

2. Administrative control

- The cover is in widest form
- Single policy document

Risk located in various places can be covered under a single policy

ELIGIBLE DISCOUNTS

Insured will be eligible for maximum discounts on premium. Criteria for such discount may include but not limited to the following:

1. Type of Construction
2. Age of Risk
3. Surrounding Occupancy Exposure
4. Housekeeping
5. Physical security systems

Claims Procedure

The claim would be admissible as per the coverages and the exclusions mentioned in the policy wordings

Claim Intimation

In the event of any circumstances likely to give rise to a claim insured must follow the following.

- a. Reporting and Lodging of complaint with the local police immediately for the loss due to Terrorism / Burglary / Theft / involvement of any third party / injury or casualty/ malicious act.
- b. Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.
- c. Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll Free Number: 1800-22-4030 or 1800-200-4030, alternatively you can notify your claim by sending mail to <contactclaims@universalsompo.com>.
- d. While notifying your claim, please share your
 - 1) policy number under which you prefer to lodge your claim,
 - 2) date of loss,
 - 3) place of loss,
 - 4) cause of loss
 - 5) estimate of your loss.
 - 6) Details of contact person with mobile no. and e- mail ID.
- e. Preserve the damaged or defective parts / items / assets and make them available for inspection by an official of the insurance company or surveyor / investigator appointed.
- f. Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.

Followed by notification of a claim, insured is expected to follow the following procedures.

- a. Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.
- b. Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.
- c. Insured shall furnish all necessary documents/photographs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.
- d. Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.
- e. After receipt of all necessary claim documents, re-instatement bills and payment proofs, claim working with surveyor observation would be shared to insured by surveyor / insurance company for their understanding and concurrence.
- f. Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.
- g. Post notification of a claim, Insured would be followed for the basic settlement documents or clarification on the discrepancy observed on the basic settlement documents. In spite of our best effort, if insured fails to respond for the basic details within the defined time limit, the claim preferred by insured would be repudiated as " Loss was not established"

Basic documents to be submitted by insured for claim settlement (To be submitted by insured after reporting of loss)

1. Duly filled in Claim Form
2. Statement of Insured/Eyewitness regarding loss
3. Confirmation of Reinstatement (in Case of RIV policy)

4. Last Three years Balance Sheets with Schedules
5. Current year Provisional Trading A/c and balance Sheet
6. GST returns for last FY up to month of loss
7. Stock Registers (Purchase/Sales)
8. Purchase and Sales Invoices
9. Estimate of repairs
10. Detailed Claim Bill with necessary bills / vouchers
11. Departmental Note on the incident
12. F.I.R. in case of fire arising out of rioting mob, striking workers, malicious damage by third parties or terrorist damage
13. Fire Brigade Report
14. Forensic Departments Report, if applicable
15. Laboratory Test Report – in case of quantification of loss to stocks / assessment of nutrient loss
16. Industry Expert's Report – in case of engagement of any civil expert / industry expert
17. Copy of Work Orders / Purchase Orders
18. Repair / Replacement Bills with payment proofs
19. Photographs / Video, if arranged
20. Newspaper cuttings
21. Meteorological Report – In case of involvement of AOG perils
22. Schedule of fixed assets with respective values
23. Basis adopted for fixing sum insured under the policy
24. Stock Register, Copy of declarations submitted to Insurers
25. Layout plans, specifications etc.
26. Proof of Loss: Detailed description of the machinery damage and its impact on operations.
27. Repair or Replacement Estimates: Quotes or invoices from repair shops or suppliers for fixing or replacing the machinery.
28. Income Statements: Financial records showing the loss of profit due to machinery downtime, such as income statements or profit and loss statements.
29. Maintenance Records: Documentation of regular maintenance and any issues with the machinery leading up to the incident.
30. Insurance Policy Document: A copy of your insurance policy that includes coverage details.
31. Incident Report: A report detailing how the machinery was damaged or lost, including any relevant photographs or diagrams.
32. Proof of Ownership: Documentation proving that you own the machinery, such as purchase receipts or registration papers.
33. Business Interruption Records: Records showing how the business operations were affected by the machinery loss, including any correspondence with clients or suppliers.
34. Previous Claims: Any previous claims or relevant correspondence with the insurance company.

- **Escalation Matrix**

- Level 1 - contactclaims@universalsompo.com
- Level 2 - grievance@universalsompo.com
- Level 3 - gro@universalsompo.com

Grievances

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:

➤ **Step 1**

a. Contact Us

1-800-224030/1-800-2004030

b. E-mail Address: Contactus@universalsompo.com

c. Write to us Customer Service Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

d. Senior Citizen Number: 1800 267 4030

➤ **Step 2**

If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id.

Email Us- grievance@universalsampo.com

Drop in Your concern

Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Visit Branch Grievance Redressal Officer (GRO)

Walk into any of our nearest branches and request to meet the GRO

- We will acknowledge receipt of your concern immediately
- Within 2 weeks of receiving your grievance, we will respond to you with the best solution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response

➤ **Step 3:**

In case, You are not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, You may write or email to:

Chief Grievance Redressal Officer

Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Email : gro@universalsampo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsampo.com/resource-grievance-redressal>

➤ **Step 4.**

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>
Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>

Note: Grievance may also be lodged at IRDAI <https://bimabharosa.irdai.gov.in/>

Contact Details

- **Website:** www.universalsampo.com

- **Toll Free Numbers:** 1800-22-4030, 1800-200-4030
- **E-mail :** contactus@universalsampo.com
- **Courier:** Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708
- **Registered & Corp Address:** 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063,
- IRDAI Reg no: 134, CIN# U66010MH2007PLC166770

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, reference to be made to policy schedule and policy wordings.