

BANKER'S INDEMNITY- LAGHU UDYAM

POLICY WORDING

Preamble

In consideration of Your having paid the premium for the Policy Period stated in the Schedule or for any further Period of Insurance for which We may accept the payment for renewal of this Policy, We will indemnify You in respect of loss directly caused by any insured event, as mentioned under the item "What We Cover" under each Section, to the extent of loss suffered but not exceeding the Sum Insured and / or limit of liability for each of the Sections stated in the Schedule of the Policy, provided that all the terms, conditions and exceptions of this Policy, in so far as they relate to anything to be done or complied with by You, have been met.

This Policy is an evidence of the contract between You and Universal Sampo General Insurance Company Limited. The information furnished by You in the Proposal Form and the declaration signed by You forms the basis of this contract.

The Policy, the Schedule and any Endorsement shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning wherever it may appear.

General Definitions (Applicable to all Sections)

WORD/S	SPECIFIC MEANING
Agreed Value	An amount agreed between You and Us at the Policy Commencement Date for items the value of which cannot be ascertained.
Bank	A bank or any financial institution

Building	Any building or structure in Your Premises, where You carry on Your Business. It includes: a. Basement (if any), all fixtures and fittings permanently attached to the floor, walls or roof like electrical wiring, antennas etc. b. The following 'additional structures' located on Your Premises and used for Your Business, that are shown in the Policy Schedule: i. garage, out-houses, security sheds, towers, verandah or porch, tanks, compound walls, retaining walls, fences, gates and internal roads, ii. lifts, hoists, iii. solar panels, wind turbines and air conditioning systems, central heating systems, security systems and cameras, electrical installations, fire alarm, fire sprinkler systems, power lines, power installations, iv. water, gas and sewage pipeline within Your premises or v. any other structure shown in the Policy Schedule.
Business	Your commercial enterprise, trade or profession as shown in the Policy Schedule.
Commencement Date	It is the date and time from which the insurance cover under this Policy begins. It is shown in the Policy Schedule.
Contents	Those articles or things in Your Premises that are not permanently attached or fixed to the structure of Your Premises.
Endorsement	A written amendment to the Policy that We make (additions, deletions, modifications, exclusions, or conditions of an insurance policy) which may change the terms or scope of the original policy.

Excess	It is the amount that You must bear in each and every claim before We become liable to pay.
Employee	It means all existing Employees/officers, clerks or Sub-staff whether permanent or temporary, whole time or part time, on contract or otherwise including apprentices, on the salary roll of the Bank/Financial Institution at all of its offices but shall not include any Director or Partner other than the salaried one.
Forgery	Illegal modification or reproduction of legal documents without knowledge/consent of the owner.
Insurable Assets	All Buildings, Plant and Machinery, Furniture, Fixtures and Fittings, Stocks and other Contents which, for the purposes of Your Business on any one location, You own, or hold as tenant or occupant, or hold in trust or on commission, or are legally responsible for as part of Your trade, even if You have not taken insurance cover for any of them.
Insured Property	The Building, Plant and Machinery, Furniture, Fixture and Fittings, Stocks and any other Contents that are declared and insured by You under this Policy, and are located in Your Premises unless specifically stated in this Policy. The Insured Property is shown in the Policy Schedule.
Kutchra Construction	Building(s) having walls and/or roofs of wooden planks/thatched leaves and/or grass/hay of any kind/bamboo/plastic cloth/asphalt/canvas/tarpaulin and the like.
Market Value	Market Value means new Replacement/Reinstatement Value minus depreciation reckoned as on the date of loss.
Money	Cash, bank and currency notes, credit cards, telephone cards, cheques, crossed banker's drafts, postal orders, luncheon vouchers, current postage stamps, trading stamps, National Savings Certificates, Premium Bonds, credit sales vouchers or receipts, unexpired units in franking machines, gift tokens and consumer redemption vouchers belonging to You or for which You are responsible.
Partial Loss	Any loss other than Total Loss.

Plant and Machinery	All equipment, machinery, pipes and cables, spares, computers, servers and preloaded licensed system software located within any structure or in the open area of Your Premises. It includes i. machines under repair, ii. machines taken on hire or lease, or through any system of purchase of goods, iii. foundation, bedding or setting of the machines, or iv. accessories of machines.
Policy Period	Policy period means the period commencing from the effective date and time as shown in the Policy Schedule and terminating at Midnight on the expiry date as shown in the Policy Schedule or on the termination of or the cancellation of Insurance as provided for in Clause G (III) of this Policy, whichever is earlier.
Policy Schedule	The document accompanying and forming part of the Policy that gives Your details and of Your insurance cover, as described in Clause A (3) of this Policy.
Premium	The premium is the amount You pay Us for this insurance. The Policy Schedule shows the amount of premium for the Policy Period and all other taxes and levies.
Pucca Construction	Construction other than Kutcha Construction.
Proposal	The application form You sign for this insurance and/or any other information You give to Us or which is given to Us on Your behalf.
Reinstatement/Replacement	Reinstatement/Replacement is defined as: i. the reconstruction of buildings or replacement of other property lost or destroyed. ii. the repair or partial replacement of property damaged. In either case, to a condition substantially the same as but not superior, better or more extensive than its condition if it were new on the date it is damaged or destroyed.

Reinstatement/Replacement Value	This is the amount at which the Insured Property can be reinstated or replaced by a similar property, without deducting depreciation, and to the extent required to bring that Property to a condition substantially the same as, but not superior, better or more extensive than its condition if it were new on the date it is damaged or destroyed.
Stocks	Any stock of goods or merchandise. It may be: i. Finished goods, semi-finished goods, stock in process, stock invoiced and ready for dispatch, ii. Raw materials, packing materials, or iii. Stock held in trust for which You are responsible. iv. Stock in Open in the Insured Premises
Sum Insured	The amount shown as Sum Insured in the Policy Schedule. It represents Our maximum liability for each cover or part of cover and for each loss, as applicable.
Total Loss	A situation where the Insured Property or item is completely destroyed, lost, or damaged beyond retrieval or repair, or the cost of repairing it is more than the Sum Insured of that item or in total.
Securities	It means Acceptances, Air/Consignment Notes, Bank Money Orders, Bills of Exchange, Bill of Lading, Bonds, Certificate of Deposits, Certificate of Shares, Stock, Cheques, Coupons, Debentures, Demand Drafts, Express Postal Orders, Fixed Deposit Receipts issued by You, Lorry Receipts, Lottery Tickets, Postal Receipts, Promissory Notes, Railway Receipts, Time Drafts, Warehouse Receipts, Mail Transfers, Travelers Cheques and drafts and all other instruments of a Negotiable character.
Valuables	Valuables means (a) gold or silver or any precious metals or articles made from any precious metals (b) watches or jewellery or precious stones or models or coins or curios, sculptures, manuscripts, stamps, collection of stamps, rare books, medals, moulds, designs or any other collectibles (c) deeds, ATM cards, credit cards, bonds, bills of exchange, bank notes, treasury or promissory notes,

	cheques, Money, securities or any other negotiable instrument.
We, Us, Our, Insurer	Universal Sompo General Insurance Company that has provided Insurance Cover under this Policy; of the Company.
You, Your, Insured	The Insured Person/s, Company or other entity shown in the Policy Schedule who has/have purchased Insurance Cover under this Policy; of such Insured Person/s
Your Premises	The premises in which You carry on Business that is occupied by You for the purposes of Business declared to Us and is reflected in the Policy Schedule.

SECTION I LOSS OF MONEY AND SECURITIES

WHAT WE COVER	WHAT WE EXCLUDE
During any time in the Period of Insurance, WE will indemnify You if You shall discover any direct loss of Money and/or securities sustained: Our liability for any one loss shall be limited to the highest amount of Money equivalent to maximum one day's collection only at the largest of the or the sums mentioned in the Schedule or Sum insured chosen which ever is less. Our maximum liability in respect of any one claim shall be equal to the sum total of Basic Sum Insured under this Section and higher of the two additional Sum Insureds(for "on premises" and for "in transit") (a) On Premises: by reason of any Money and/or securities for which You are responsible or interested in or the custody of which You have undertaken and which now are or are by You supposed or believed to be or at any time during the period of Insurance may be in or upon Your own premises (including Mobile offices) or upon the premises of	WE will not be liable for: - Any loss occasioned by or through or in consequence whether directly or indirectly of any of the following occurrences: - Earthquake, Volcanic Eruption, Subterranean Fire or any other convulsions of nature. - Flood, Inundation, Hurricane, Typhoon, Storm, Tempest Tornado, Cyclone or Atmospheric Disturbances (not applicable to mobile office). - War, Invasion, Act of foreign enemy, Hostilities or War-like operations (whether War be declared or not), Civil war. - Mutiny, Military or popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or stage of siege or any of the events or causes which determine the proclamation or maintenance of martial law or stage of siege. Any loss happening during the existence of abnormal conditions (whether physical or otherwise) which are occasioned by or through or in consequence directly or indirectly of any of said

Your Bankers in any recognised place of safe deposit or lodged or deposited in the ordinary course of business for exchange, conversion with the issuers thereof, or with any agents of such issuers or with any person employed to procure or manage the exchange, conversion or registration thereof, being (while so in or on such premises or so placed, lodged or deposited as aforesaid) lost, destroyed or otherwise made away with by Fire, Riot and Strike, Terrorism, Burglary or Housebreaking, Theft, Robbery or hold up whether within or without and whether by Your Employees or any other person(s) whosoever. (b) In Transit: By reason of any Money and/or securities being lost, stolen, mislaid, misappropriated or made away with, whether due to negligence or fraud of Your Employees or otherwise, whilst in transit in the hands of such Employees, such risk of transit to commence from the moment the same is received by the Employee on Your behalf and to continue until delivery thereof at destination. (c) Forgery or Alteration: By reason of the payment made in respect of bogus or fictitious or forged or raised cheques and/or Travellers Cheques and/or Gift cheques and/or drafts and/or Fixed deposit Receipts (including Bills of Discount and other credit facilities) issued by You bearing forged endorsements or the establishment of any credit to any customers on the faith of such documents whether received over the counter or through the clearing House or by Mail. (d) Dishonesty: By reason of the dishonest or criminal act of Your Employee(s) with respect to the loss of Money and/or Securities wherever committed and whether committed singly or in connivance with others.	occurrence shall be deemed to be loss which is not covered by this except to the extent that You shall prove that such loss happened independently of the existence of such abnormal conditions. - Loss from resulting wholly or partially from the negligent act or omission of Your Employee except as covered under Item (b) "What We Cover -In Transit". - Loss resulting wholly or partially from the wrongful act or default of any of Your Directors or Partners other than the salaried one. - Loss of Money and/or Securities and/or personal property confided to Your care, normal value and description of which have not been ascertained by You before loss. - Loss resulting directly or indirectly from trading actual or fictitious whether in Your name or otherwise and whether or not within Your knowledge and notwithstanding any act or omission on the part of any Employee in connection therewith whether acting within the scope of authority or with any account recording the same. - Loss, destruction of or damage to any property whatsoever or any loss or expenses whatsoever resulting or arising therefrom or any consequential loss - Any legal liability of whatsoever nature, directly or indirectly caused by or contributed to by or arising from ionizing radiation or contamination by radio activity from any source whatsoever of from nuclear weapons materials. - Losses attributable directly or indirectly to a manipulation or faulty computer or other EDP system and/or any fraudulent use of the use of the computer or other EDP system by Your Employee or outsider, irrespective of whether the computer or EDP system belongs to You or it is shared by You with the others on Service contract basis or otherwise. - Losses due to any acts or omissions committed by the concerned Employee(s) after the discovery of a loss in which the said Employee was involved.
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(e) Hypothecated Goods:

By reason of fraud and/or dishonesty by Your Employee(s) in respect of any goods and/or commodities pledged or hypothecated to You or under Your control.

(f) Registered Postal Sendings:

By reason of loss by Robbery, Theft or by other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Insured Post from Your office to the consignee provided that each post parcel shall be insured with the Post Office; Provided always that Our liability for any one consignment and/or loss is limited to 10% (Ten percent) of Basic Sum Insured or Rs.50,000/- whichever is less.

(g) Appraisers:

By reason of infidelity or criminal acts on the part of the Appraisers provided that such appraisers are on the approved lists of Appraisers maintained by You and further provided that You shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers. Provided always that OUR liability for any loss or all losses during the Period of insurance due to Infidelity or criminal acts of each of such Appraisers will be limited to 5% (five per cent) of the basic Sum Insured under this Policy or Rs.25,000/- whichever is less.

(h) Janta Agents/Chhoti Bachat Yojna Agents/Pygmie collectors:

By reason of Infidelity or criminal act on the part of Janta Agents/ Chhoti Bachat Yojna Agents/ Pygmie Collectors or persons performing duties of a like nature provided that such agents are regular, part time commercial agents of Bank and are appointed after scrutiny about their credentials guaranteed by two reliable independent persons subject to the condition that the total liability during the period of insurance in respect of each agent will be limited to 5% of the basic sum

insured under this policy or Rs. 20000/- whichever is less.	
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LIMIT OF LIABILITY:

The Indemnity granted under this Policy in respect of such direct losses will not exceed

a) The Sum Insured hereby:

- i) in respect of any loss or losses caused by acts and/or omissions of Your any Employee either singly or jointly with other Employees or acts and/or omissions in which such a person is concerned or implicated either as a single act and/or omission or a series of acts and/or omissions during any Period of Insurance.
- ii) In respect of any one casualty or event.

b) Subject to (a) above twice the Sum Insured hereby in respect of all losses in any one period of Insurance.

PROVISIONS

1) Excess:

You shall bear the first 25% of each loss under items 1(a) to (e) of “**WHAT WE COVER**” or 2% of the basic Sum Insured whichever is higher, but not exceeding Rs.50,000/-. Each loss in respect of each dishonest or criminal act shall be treated as a separate loss. The Excess will however not apply to loss or damage arising out of Fire, Riot and Strike, Burglary and Housebreaking risks.

In respect of loss under Items f, g and h of “**WHAT WE COVER**”, You shall bear first 25% of each loss.

2) **Reinstatement:** At all times during the Period of Insurance of this Policy, the Insurance cover will be maintained to the full extent of the respective Sum Insured, in consideration of which, upon the settlement of any loss under this Policy, pro-rata premium at the basic rate for the unexpired period for the amount of such loss paid (not exceeding the respective Sum Insured) shall be payable by You to Us. The additional premium referred to above shall be deducted from the net amount payable under the Policy. The continuous cover to the full extent will be available, notwithstanding any previous loss for which We may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has actually been paid or not following discovery of loss. The intention of this clause is to ensure continuity of the cover to You subject only to Our right for deduction from the claim amount when settled, of pro-rata premium to be calculated from the date of discovery of each independent loss till expiry of the Policy under which the loss falls. Provided that Our liability will be limited to twice the respective Sum Insured during the entire period of Policy in respect of any loss or losses caused by acts and/or omissions **of any or all person(s)**. The Reinstatement Provision will not apply to such losses discovered within six calendar months from the date of non-renewal or cancellation of the Policy.

3) Retroactive Period of Cover

We shall not be liable:

- a) for losses not discovered within the period of this Insurance.
- b) In the event of non-renewal or cancellation of this Policy, for losses not discovered within six calendar months next following the date of expiry or the date of cancellation as the case may be (provided only that if there be any other insurance in force during the said six calendar months whether effected by You or otherwise this Policy shall not cover or contribute to any loss covered by such other insurance).
- c) For losses not sustained within a retroactive period not exceeding 2 years from the date of discovery of any such loss or losses.

Provided that in such retroactive period, the Insurance was continuously in force but in no event We shall be liable to pay any claim in respect of loss sustained prior to inception of the original / first Policy. Further it is provided that losses which become payable under this clause shall be subject to the terms, conditions, exceptions of the Policy currently in force or on the date of discovery. In case of non-renewal or cancellation of policy, the losses discovered after such non-renewal / cancellation shall for the purpose of this provision be handled as if they were made on the last day of the expiring policy period.

4. Valuation of Securities

In estimating the amount of any loss, the value of securities shall be taken at average market price or value in Rupees on the date of discovery of such loss (omitting Sundays and Holidays) and if there be no market price/or value of same or any of them on such day, then the value thereof shall be the value as agreed between the respective parties or in the event of difference as ascertained by arbitration.

5. Valuation of Jewellery Ornaments

Value for the purpose of settlement of any claim in respect of Jewellery/Ornaments under this Policy shall be as per 100% (one hundred percent) value recorded in the Register of the Bank at the time of pledging Jewellery or ornaments.

SECTION II FIRE AND ALLIED PERILS-BUILDINGS & CONTENTS

Clause A. This Policy and the Insurance Contract

1. Your Policy: This Policy is a contract between You and Us as stated in the following:

- i. This Policy document;
- ii. The Policy Schedule attached to this Policy document;
- iii. Any Endorsement attached to and forming part of this Policy document;
- iv. Any Add-on to this Policy that You may have purchased from Us;
- v. The proposal and all declarations made by You or on Your behalf;

2 To whom this Policy is issued and what it covers:

- i. This Policy is issued to You and covers Your Insured Property relating to Your Business as mentioned in the Policy Schedule where the total value at risk across all Insurable Asset classes at one location is exceeding ₹ 5 Crore (Rupees Five Crore) but not exceeding ₹ 50 Crore (Rupees Fifty Crore) at the policy Commencement Date
- ii. Provided, if the value at risk for all Insurable Assets either exceeds ₹ 50 Crore or reduces below ₹ 5 Crore during the Policy Period, this policy shall, on expiry, be replaced by the applicable policy.
- iii. If more than one person is insured under this policy, each of You is a joint policyholder. Any notice or letter We give to any of You will be considered as given to all of You. Any request, statement, representation, claim or action of any one of You will bind all of You as if made by all of You.
- iv. If You have mortgaged, pledged or hypothecated any Insured Property with a Bank, the Policy Schedule will show an 'Agreed Bank Clause' and the name of such Bank. The terms and conditions of this arrangement will be added to this Policy as an additional Clause.

3. The Policy Schedule: The Policy Schedule is an important document about Your insurance cover. It shows:

- i. Your personal details,
- ii. the Policy Period,
- iii. the description of Your Insured Property,
- iv. the total Sum Insured, the Sum Insured for each cover, or for each block, set or category of Insured Property, and its limits and sub-limits for each and every location,
- v. the insurance covers You have purchased,
- vi. the premium You have paid for these insurance covers,
- vii. add-on covers opted by You,
- viii. other important and relevant aspects and information.

Clause B. Insured Events

We give insurance cover for physical loss or damage, or destruction caused to Insured Property by the following unforeseen events occurring during the Policy Period.

The events covered are given in Column A and those not covered in respect of these events are given in Column B.

	Column A	Column B
	We cover physical loss or damage, or Destruction caused to the Insured Property by	We do not cover for loss or damage, or Destruction caused to the Insured Property by

1.	Fire, including due to its own fermentation, or natural heating, or spontaneous combustion.	caused by a. its undergoing any heating or drying process, or b. burning of Insured Property by order of any Public Authority.
2.	Explosion or Implosion	a. caused to boilers, economizers or other vessels, machinery or apparatus in which steam is generated, or their contents, resulting from their own explosion or implosion, or b. caused by centrifugal forces.
3.	Lightning	-
4.	Earthquake, volcanic eruption, or other convulsions of nature	-
5.	Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation	-
6.	Subsidence of the land on which Your Premises stand, Landslide, Rockslide	caused by a. normal cracking, settlement or bedding down of new structures, b. the settlement or movement of made up ground, c. coastal or river erosion, d. defective design or workmanship or use of defective materials, or e. demolition, construction, structural alterations or repair of any property, or ground works or excavations.
7.	Bush fire, Forest fire and Jungle fire	-
8.	Impact damage of any kind, i.e.,	a. caused by pressure waves caused by

	damage caused by impact of, or collision caused by, any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.),	aircraft or other aerial or space devices travelling at sonic or supersonic speeds. b. caused by vehicle, animal or aircraft belonging to or owned by Insured or their employee while acting in the course of employment
9.	Missile testing operations	-
10.	Riot, Strikes, Malicious Damages	caused by a total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind, b temporary or permanent dispossession, confiscation, commandeering, requisition or destruction by order of the government or any lawful authority, or c temporary or permanent dispossession of any Building by unlawful occupation by any person.
11.	Acts of terrorism (Coverage as per Terrorism Clause attached.)	Exclusions as per Terrorism Clause attached.
12.	Bursting or overflowing of water tanks, apparatus and pipes,	-
13.	Leakage from automatic sprinkler installations.	a. repairs or alterations in the Building in which Your Business is located, b. repairs, removal or extension of any sprinkler installation, or c. defects in the construction known to You.
14.	Theft within 7 days from the occurrence of and proximately caused by any of the above Insured Events	if it is a. of any article or thing outside Your Premises, or b. of any article or thing attached from the outside of the outer walls or the roof of Your Premises, unless securely mounted.

Clause C. The Standard Cover

We cover physical loss or damage, or destruction of any Insured Property because of any Insured Event stated in **Clause B** of this Policy and subject to the exclusions stated in **Clause D of this Policy** subject to all terms and conditions of this Policy. We also give **In-built** Covers without charging additional premium which are stated in **Clause C (4)** of this Policy.

1. Basis of Sum Insured

- i for Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value
- i For Stocks:
 - a. For raw material: landed cost at Your Premises.
 - b. For stock in process: input cost of the stock at the time of loss.
 - c. For finished stock: the manufacturing cost of the Finished Stock or the **Contract Price** of goods sold but not delivered and more precisely defined below.

Contract Price is in respect only of goods sold but not delivered, for which You are responsible and with regard to which under the conditions of the sale, the sale contract is cancelled by reason of any Damage insured under this Policy either wholly or to the extent of the Damage. The Company's liability shall be based on the Contract Price.

- ii Bullion or unset precious stones, any curios or works of art or obsolete machinery and the like are to be covered on Agreed Value basis subject to a valuation certificate being submitted and found acceptable by Us.

2. Restoration of Sum Insured

Except in case of any Insured Property is lost, destroyed or stolen, or is a Total Loss, the insurance cover will, at all times, be maintained during the Policy Period to the full extent of the respective Sums Insured. This means that after We have paid for any loss, the policy shall be restored to the full original amount of Sum Insured. You must pay to Us proportionate premium for the unexpired Policy Period from the date of loss. We can also deduct this premium from the net claim that We must pay You.

Notwithstanding the above, the Sum Insured shall stand reduced by the amount of loss in case You, immediately on occurrence of the loss, exercise Your option not to restore the Sum Insured.

3. In-built Covers

If We agree to pay Your claim for loss or damage to Insured Property, We will also pay for the following loss or damage and expenses.

4.1 Additions, alterations or extensions:

We cover Buildings, Plant, Machinery, and Furniture and Fittings, or other Contents which You will erect, or acquire, or for which You will become responsible, after the Commencement Date, in the Insured Premises. We will pay, for that item as follows:

- i. You inform Us of the item so erected or acquired within 7 (seven) days of it becoming known to You,
- ii. such item of Property is not otherwise insured,
- iii. maximum limit under this cover is 15% (excluding stocks),
- iv. subject to Underinsurance provision of **Clause F** of this Policy.

4.2 Temporary removal of stocks:

We cover stocks temporarily removed to any other premises for the purposes of fabrication, processing or finishing, or other similar purposes as follows:

- i. maximum cover will be 10% of the Sum Insured of Stock,
- ii. such stock is not otherwise insured.

4.3 Cover for Specific Contents: We cover the following, as applicable:

- i. Money for an amount not exceeding ₹50,000 (Rupees Fifty Thousand) during the policy period.
- ii. Deeds, manuscripts and business books, plans, drawings, securities, obligations or documents of any kind, but only for the cost of the materials and clerical labour expended in reproducing such records for an amount not exceeding ₹50,000 (Rupees Fifty Thousand) during the policy period.
- iii. Computer programmes, information and data but only for the cost of the materials and clerical labour expended in reproducing such records for an amount not exceeding ₹ 5 Lakh (Rupees Five Lakh) during the policy period.
- iv. Employees', Directors', visitors' personal effects of every description (other than motor vehicles) for an amount not exceeding ₹15,000 (Rupees Fifteen Thousand) per person for a maximum of 20 (twenty) persons during the policy period.

4.4 Start-Up Expenses:

We cover start-up costs necessarily and reasonably incurred by the insured in respect of the insured risk consequent upon a loss or damage covered by this policy for an amount not exceeding ₹ 5 Lakh (Rupees Five Lakh) during the policy period.

4.5 Professional fees:

We will pay the expenses that You incur towards reasonable fees of Architects, Surveyors and Consulting Engineers as follows:

- i. The fees are paid for preparing plans, specification tenders and quantities, and services in connection with the superintendence of the reinstatement of the Insured Building, Machinery, Accessories or Equipment;
- ii. The maximum We pay is 5 % of the claim amount;
- iii. We do not cover fees or costs for preparing any claim or estimate of loss or damage by the Insured Perils.

4.6 Costs for removal of debris:

We will pay reasonable expenses You incur towards removal of debris of any Insured Property from Your Premises, and dismantling, demolishing, shoring up or propping up of Insured Building or Machinery. The maximum We pay is 2 % of the claim amount.

4.7 Costs compelled by Municipal Regulations:

We pay such additional cost of reconstruction or reinstatement of the Insured Property that is incurred solely because You must comply with any regulations or bye-laws of any municipal or local authority, or any provision of any State or Central Act, Rules or regulations. We cover these costs on the following conditions:

- i. You must commence the repairs, or reconstruction or reinstatement of the Insured Property, within a reasonable time after the date of damage or destruction. You must complete the repairs, reconstruction or reinstatement within reasonable time, in any case not beyond 12 months from the date of damage or destruction, or within such time as We may allow in writing.
- ii. If Our Liability is reduced under any term or condition of this Policy, Our liability under this extension will also be proportionately reduced.
- iii. The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.
- iv. All other terms and conditions of this Policy will apply to this extension.
- v. These costs will not include:
 - a. the costs incurred for complying with such regulations,
 - for destruction or damage occurring before Commencement Date,
 - for destruction or damage not insured under this Policy

- under which You have received notice before the destruction or damage occurred.
- b. any additional cost required to repair or reconstruct the Insured Property to a condition equal to its condition when new, had the need to comply with the regulation 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 Insured Property or by the owner thereof by reason of compliance with any of the aforesaid regulations or bye-laws.

Clause D. Exclusions, that is, what We do not cover

We do not cover losses or expenses, or any loss, damage to, or destruction of the Insured Property, directly or indirectly as a result of or if caused by or arising from events, stated below:

1.
 - i. Excess of 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand). This means that We will deduct 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand) for each and every loss suffered by You under the terms of this policy.
 - ii. For terrorism risk the excess shall be as per the clause attached to this policy.
2. Your deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
3. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine so lost, damaged or destroyed. However, any ensuing loss or damage to other insured property due to operation of an insured peril is covered.
4. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
5. 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 Insured Events.
6. Your Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days, unless You have obtained prior written approval from Us and such approval is recorded as an endorsement on the Policy.
7. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
8. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.
9. Pollution or contamination, unless

- i the pollution or contamination itself has resulted from an Insured Event, in which case only physical damage to the Insured Property is covered, or
 - ii an Insured Event itself results from pollution or contamination.
- 10. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art unless such amount is declared separately and recorded in the Policy Schedule.
- 11. Loss of any Insured Property which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable Insured Event.
- 12. Loss or damage to any Insured Property removed from Your Premises to any other place, except
 - i machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days,
 - ii Stock covered under **Clause (C) (4.2)** of this Policy.
- 13. Any reduction in market value of any Insured Property after its repair or reinstatement.
- 14. Loss or damage to any Insured Property or any claim which is covered by a marine policy in force at the time of loss or damage, except in excess of the limits of that policy.
- 15. Any consequential or indirect loss or damage of any description, i.e. losses or extra costs (financial or non-financial) that follow or are a consequence of an Insured Event, like, loss by delay, loss of income or wages or earnings, or of market, or of time, medical expenses, or any costs not covered by this Policy.
- 16. Costs, fees or expenses for preparing any claim.

Clause E. What We Pay

If any Insured Property is physically damaged, lost or destroyed, We will pay You as follows:

- 1. **Partial Loss:**
 - i If any Insured Property is a Partial Loss, We will reimburse to You the cost of repairs to the extent required to bring that Property to a condition substantially the same as, but not superior, better or more extensive than its condition if it were new on the date it was damaged.
 - ii If any Insured Stock is a Partial Loss We will pay You to the extent of the loss of such Partial Loss.
- 2. If Building or **Plant** and Machinery or Furniture, Fixture, Fittings is a **Total Loss**, We will pay You for
 - i The Reinstatement/Replacement Value of the Building or Plant and Machinery or Furniture, Fixture,

Fittings.

- i. Reconstruction of the new building on the same site, or another site. If You reconstruct the new Building or Reinstatement the Plant and Machinery or Furniture, Fixture, Fittings on another site We will not pay You more than what We would pay to reconstruct or replace on the same site.
 - ii. Reinstatement using standard material readily available and in common use for similar type of Building.
3. If the Stock is a **Total Loss**, We will pay You as follows:
- i. landed cost at Your Premises for Stock of raw materials,
 - ii. total manufacturing cost for Stock of finished goods,
 - iii. the input value of Stock in process at the time loss,
 - iv. The **Contract Price** in case of goods sold but not dispatched, and lying within Your premises for which You are responsible under the terms of a contract of sale. We will pay Your claim on the basis of the **Contract Price**, if the sale is cancelled wholly or to the extent of loss or damage caused by an Insured Event covered by this Policy. For the purposes of this para, the value of all goods to which this basis of settlement could apply in the event of loss or damage will also be ascertained on the same basis.
4. You must commence the repairs or Reinstatement within a reasonable time after the date of the damage or destruction. You must complete the repairs or Reinstatement within reasonable time, in any case not beyond 12 months from the date of damage or destruction, or within such time as We may allow in writing.
5. If You fail to start the work of the repairs or Reinstatement within reasonable time, or to complete the repairs or Reinstatement within time We will pay Your claim based on the Market Value of the Building, Plant and Machinery, Furniture, Fixture, Fittings as the case maybe.
6. We will pay the Market Value of the Building, Plant and Machinery, Furniture, Fixture and Fittings at the time it is a Total Loss, but not more than the relevant Sum Insured,
- i. if the Building cannot be Reinstated or rebuilt due to Municipal, State or Central law, rules, regulations or bye-laws,
 - ii. if You do not wish to Reinstatement the Building, Plant and Machinery, Furniture, Fixture, Fittings.
7. We will also pay other amounts mentioned in **Clause C (4)** of this Policy.

NOTE: In any claim, We will not pay more than the relevant Sum Insured, subject to Underinsurance as stated in Clause F of this Policy:

Clause F. Underinsurance

1. The Sum Insured for each item of Insured Property must be sufficient to pay for Reinstatement/Replacement of that Property on the date of loss. If the Reinstatement/Replacement Value of the Insured Property, in totality, including additions, alterations, erections and new acquisitions, is more than the Sum Insured, except to the extent waived in **Clause F (3)** of this Policy, it amounts to underinsurance, and will reduce proportionate to the difference from the amount that We will pay for Your claim.
2. Every item of Insured Property is subject to this condition separately.
3. Under this Bharat Laghu Udyam Suraksha Policy, We will waive underinsurance upto 15%.
4. If at the time of damage the Sum Insured applicable to the relevant Buildings, Plant and Machinery, Furniture, Fixture, Fittings, Stocks and other contents is less than 85% of the value of Insurable Assets, You will be responsible for the difference and You will bear a proportionate share of the loss.
5. Underinsurance will not apply to Cover for Specific Contents.

NOTE: The cost for Reinstatement of additions made to Insured Property during the Policy Period will be reckoned from the date of addition.

Standard Add ons

1. Floater Cover

We extend the cover under this Policy to physical loss or damage to Stocks at more than one location as follows:

- i. You have declared all locations, and these are shown in the Policy Schedule.
- ii. The aggregate Sum Insured is available for cover of Stocks.
- iii. You 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.
- iv. You must inform Us any change in the address of any location occurring after the Commencement Date.

2. Declaration Policy for Stocks

1. We agree to cover Your Stock on receipt of provisional premium based on Your declaration of the value of Stock, the premium being liable to be adjusted at expiry of the Policy Period, as follows:
2. You will declare to Us in writing signed by You or an authorised person, the value of Your Stock less any amount insured by Policies other than declaration policies. If any Stock is covered by declaration policies, You must apportion to each policy a share of the value of

stocks insured by such declaration policies pro-rata to the respective amounts named in those policies.

3. Your declaration shall state
 - i. Average of the value at risk on each day of the month, or
 - ii. Highest value at risk during the month
4. You must give a separate declaration relating to each separate location.
5. You shall give such declaration before the last day of the succeeding month. If You do not make a declaration in time, We will consider the Sum Insured mentioned in the Policy Schedule as the value at risk.
6. At the end of the Policy Period, the actual premium will be calculated at the rate applied under the Policy on the average Sum Insured, i.e., The total of values declared or deemed to have been declared ÷ the number of declarations made or deemed to have been made.
7. If the premium calculated on adjustment is less than the provisional premium You have paid, We will repay the amount of the difference not exceeding 50% of the provisional premium.
8. If at the time of loss there is another subsisting insurance policy covering the insured Stock other than on declaration basis, whether You have taken such policy or someone else, We will only pay the amount of difference by which the value of the Stock at the time of loss exceeds the Sum Insured under the other policies, and We will not be liable to contribute more than that proportion which such difference bears to the total value of stocks. In all cases, the maximum We will pay is the relevant Sum Insured.
9. If after loss has occurred, it is found that the amount of last declaration before the loss is less than the amount which ought to be declared, We will pay only that proportion of loss which the amount in the last declaration bears to the amount that ought to have been declared.
10. If You cancel the policy (whether any stock exists or not), We will retain short period premium calculated on the average amount insured until the cancellation, or 50% of the provisional premium, whichever is higher. If You cancel the policy after loss has occurred, We will retain the premium of the higher of the two amounts:
 - i. The pro-rata proportion of the premium calculated on the average amount insured until cancellation plus the pro-rata proportion of the premium from the date of loss to the end of the Policy Period, and
 - ii. 50% of the provisional premium.
11. You cannot reduce the Sum Insured during the Policy Period.
12. We will not pay more than the Sum Insured, and You need not pay premium on value in excess of the Sum Insured. You and Us can increase the Sum Insured by agreement, and its effective date will be added by Endorsement on the Policy. You are liable to pay an additional provisional premium on the increased Sum Insured proportionate to the unexpired Policy Period. If the rate for the class of the relevant risk is revised during the Policy Period, You must pay an additional provisional premium on the revised rate for the unexpired period. In both these cases, the premium will be adjusted at the end of the Policy Period as stated in Clause 7 above.

13. If the Insured Stocks are collectively of greater value than their Sum Insured at the time of loss, You will be Your own insurer for the difference, and must bear a rateable proportion of the loss. Every item of Stock shall be separately subject to this condition.

All other terms and conditions of the Policy shall apply to the Declaration Policy.

SECTION III

BURGLARY & ROBBERY

Definitions: (applicable to this Section only)

1. **Burglary:** Burglary means theft following upon an actual forcible and violent entry of or exit from Your premises by the person or persons committing such theft.
2. **Contents:** Content means the items specified in the Schedule under this Section, **excluding Money and Securities.**
3. **Safe:** Safe means a strong cabinet within the premises designed for the safe and secure storage of Money, Valuable items and Securities maximum to the extent of one day's sale proceeds and access to which is restricted.
4. **Strong Room:** Strong Room means a room within the premises designed for the secure storage of Money and access to which is restricted.
5. **First Loss Limit:** First loss limit is the percentage of the total value at risk, which represents the maximum liability of the insurer in respect of one single loss. After a loss the first loss limit needs to be reinstated by payment of additional premium.

WHAT WE COVER	WHAT WE EXCLUDE
Loss of or Damages directly caused to • 'Contents' or any part thereof, whilst kept in Your premises • damage to Your premises (including reasonable costs for damaged locks at the entry and/or exit points) caused by actual or attempted burglary and/or robbery during the Policy Period.	• Loss or damage from any yard, garden outbuilding (including sheds or garages not attached to the building) or any other property outside the confines of the premises unless specified in the Schedule. • Valuables and cash in safe, till/counter or in transit. • Loss or damage of motor vehicles, trailers. • Loss or damage in which You, Your Employees or any other person lawfully on Your premises is or is alleged to be in any way concerned or implicated in

	the actual theft or damage to any of the articles or premises. • Loss or damage resulting from an act of Riot, Strike, Malicious Damage and Terrorism. • Unexplained losses, shortages due to error or omissions, losses discovered when making an inventory or a Periodic stock taking or loss resulting from Your voluntarily parting with title. • Damage to glass and sign boards • Livestock • Loss or damage to contents or stock when the premises are left unoccupied for more than 30 consecutive days unless the same has been reported to us in writing and Our written approval obtained. • Contents from the safe following the use of a key to gain access to the safe, or any duplicate thereof belonging to You unless such key has been obtained by aggressive or violent means. • Any consequential loss or legal liability • First Rs 1000/- under each and loss
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SECTION IV

PLATE GLASS AND NEON SIGNS/GLOW SIGNS

WHAT WE COVER	WHAT WE EXCLUDE
1. Any sudden, unforeseen, accidental loss or damage to Plate Glass/Neon Signs/Glow Signs. 2. Damage to frame and framework of any description following breakage of Glass and/or Neon Boards/glow signs subject to a maximum of Rs 5000/-. 3. Following breakage of Glass, the cost of tinting, lettering, painting, embossing, silvering or any other ornamental work on the replacement Glass, provided that such	1. First Rs 1000/- under each and loss 2. Breakage or damage during removal, alteration and repairs carried out at Your premises 3. Scratching other than the fracture extending through the entire thickness of Plate Glass 4. Damage or breakage to Plate Glass or Neon Signs, Glow Signs which are not securely fixed. 5. Any loss or damage caused willfully by You or Your Employees, or any loss or damage

costs have been included in the Sum Insured of the Glass under this Section.	in which You or any person acting on Your behalf is or is alleged to be involved or implicated. 6. Any loss or damage for which the manufactures or supplier is responsible. 7. Any costs incurred in connection with the elimination of electrical /mechanical breakdown/ failures unless such failures were caused by an indemnifiable event. 8. Loss or damage caused by sun, rain, hail or climatic or atmospheric conditions, depreciation, wear & tear deterioration. 9. Fusing or burning out of bulbs and/or tubes howsoever caused
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SECTION V

ELECTRONIC EQUIPMENT INSURANCE

Definition: (applicable to this Section only)

Electronic Equipment: Electronic Equipment means the items specified in the Schedule and which are contained or fixed at or in the Insured Premises. This may include computer, fax machine, televisions sets or any other electronic item including accessories and/or system software.

WHAT WE COVER	WHAT WE EXCLUDE
Loss or damage to Electronic Equipment caused by unforeseen and sudden accident from any cause other than those specifically excluded. Loss or damage to External Data Media and/or costs of restoring information and data stored therein. NB 1: This cover is applicable during the Period when after successful completion of their performance/acceptance test, such equipments, parts, accessories are at work or at rest or being dismantled for the purpose of cleaning, overhauling or in course of	1. The first 5% or Rs 2500/- (whichever is higher) of each and every claim in respect of damage to electronic equipments and the first 5% or Rs 1000/- whichever is higher of any claim concerning External Data Media. 2. Damage due to faults/defects existing at the commencement of this insurance and known to You, whether such faults/defects were known to Us or not and any willful act or negligence of You or Your Employees 3. Damage due to continuous influence of operation (e.g. wear and tear, cavitation,

aforesaid operation themselves or when being shifted within the premises or during re-erection. NB 2: We will not be liable for payment for the restoration of information and data stored in the External Data Media unless this can be achieved from a back up system for the lost data and information.	erosion, corrosion, incrustation) gradual deterioration and climatic condition. 4. Any cost incurred in connection with elimination of functional failures unless such failures were caused by Damage covered under this Section of the Policy. 5. Damage for which the manufacturer or supplier is responsible either by law or under contract or any amount recoverable under the terms of Maintenance Agreement. 6. Damage to rented or hired equipments for which owner is responsible either by law or under lease and/or Maintenance Agreement. 7. Cost of transporting the electronic equipment to and from the place of repair. 8. Damage to consumable items (e.g. bulbs, valves, tubes, ribbons, fuses, seals, belts, wires, chains, exchangeable tools, objects made of glass, porcelain or ceramics and operating media as well as aesthetic defects like scratches etc. unless such parts are affected by an indemnifiable Damage to the insured Item itself). 9. Damage to external antenna, dishes, masts and fittings by theft. 10. Damage arising through fitting, adjustment, repair or dismantling of any part of said equipment/installation other than by an authorised representative of an Electronic Equipment manufacturer, dealer or that of a reputed repairer. 11. Any cost required for alteration, improvement or overhaul or for making drawings, patterns and core boxes. 12. Damage by pressure waves caused by aircraft and other aerial devices traveling at sonic or supersonic speeds.
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	13. Loss or damage to mobile phones or other similar communication devices 14. False programming, punching, labeling or inserting or the inadvertent canceling of information or data contained in External Data Media. 15. Consequential Loss of any kind or description whatsoever.
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Conditions (applicable to Section V)

1. Sum Insured

The Sum Insured shall be equal to cost of replacement of Electronic Equipment as new of same kind, type and capacity including freight, dues and custom duties and also cost of dismantling and re-erection. The value of system software also must form part of the Sum Insured.

2. Claim Settlement

The basis of claim settlement can be on either repair loss basis or on a Total Loss basis. The Total Loss Basis is adopted if the cost of repair exceeds or equals the Market Value of the Equipment immediately before the Damage.

In case of settlement on Repair Loss Basis No deduction will be made for depreciation in respect of parts replaced except those with limited life.

For Total Loss Basis Settlement Market Value of item will be calculated by deducting proper depreciation from the Replacement Value of item as new of same kind, type and capacity. If the damaged items become obsolete, then all cost necessary to replace the damaged item with a follow up model less suitable deduction for improvements will be allowed.

The Sum Insured under the Policy if found to be less than the amount required to be insured as described under "Sum Insured" above, then We will pay only in such proportion as the Sum Insured bears to the amount required to be insured. Each and every item shall be subject to this condition separately.

SECTION VI PERSONAL ACCIDENT

Definitions: (applicable to this Section only)

1. Capital Sum Insured (CSI):

It means the Monetary Amounts shown against each of the insured person.

2. Bodily Injury:

It shall mean accidental bodily injury solely and directly caused by external, physical and visible cause.

3. Insured Person:

The person(s) named as insured person in the Schedule which may include You and Your Employee(s), spouse, dependent children and dependent parents or depositors, borrowers, Kisan Credit Card Holders, Credit Card Holders as specified in the Schedule.

4. Permanent Total Disability:

The bodily injury that totally, irrevocably and absolutely prevents You from engaging in any kind of occupation, within 12 months from the date of accident, as specified under the Table of Benefits.

5. Accidental Death:

Accidental death means death resulting from Bodily Injury solely and independently of any other cause except illness directly resulting from, or medical or surgical treatment rendered necessary for such injury, occasions the death of the Insured Person within 12 months from the date of accident.

WHAT WE COVER	WHAT WE EXCLUDE
Bodily injury directly resulting to the Accidental Death or Permanent Total Disability to the Insured Person as per the Table of Benefits. We shall pay to the Insured Person or his/her legal representative / assignee the compensation set forth in Table of Benefits (as percentage of Capital Sum Insured)	1. Compensation under more than one of the benefits mentioned in Table of Benefits in respect of same Period of disablement. 2. Any other payment after a claim under one of the benefits 1,2,3 and 4 in Table of benefits has been admitted and becomes payable. 3. Any payment in case of more than one claim under this Section during any one Period of Insurance by which Our liability in that Period would exceed CSI. 4. Payment of compensation in respect of death or injury as a consequence of or resulting in • natural Death • committing or attempting suicide, intentional self-injury. • whilst under influence of intoxicating liquor.

	• drug addiction or alcoholism. • whilst engaged in any adventurous sports and/or hazardous activities. • committing any breach of law with criminal intent. • pregnancy including child birth, miscarriage, abortion or complication arising there from. • participation in any naval, military or air force operations. • venereal or sexually transmitted diseases.
TABLE OF BENEFITS	PERCENTAGE OF CAPITAL SUM INSURED
1. Accidental Death	100
2. a) Loss of sight (both eyes)	100
b) Physical separation of or loss of ability to use both hands or both feet	100
c) Physical separation of or loss of ability to use one hand and one foot	100
d) Loss of sight of one eye and physical separation of or loss of ability to use either one hand or one foot	100
3.a) Loss of sight of one eye	50
b) Physical separation of or loss of ability to use one hand or one foot	50
4. Permanent Total and absolute disablement	100

SECTION VII PUBLIC LIABILITY

Definition: (applicable to this Section only)

1. Defence Costs:

Defence Costs means the expenses incurred by you or on your behalf, in the investigation or settlement or defence of a claim and shall include legal costs and disbursements.

WHAT WE COVER	WHAT WE EXCLUDE
We will indemnify You against legal liability to	1. Any liability arising out of a contractual

pay compensation including the Defence costs incurred by You with Our written consent, anywhere in India, in accordance with the Indian law, against (a) third party property damage (b) third party injury/death Caused in the course of the Business by an accident in Your business premises, occurring and notified to Us during the Policy Period. Limit of liability: Limit of Liability means the amount stated in the Schedule, which shall be Our maximum liability under this Section (inclusive of Damages and/or Defence Costs, and regardless of the number of claimants or the total number or amount of Claims made against You) for Any One Claim (AOA) and in the aggregate for all Claims made during the Policy Period (AOY)	obligation. 2. Any Liability arising out of wilful or intentional non-compliance of any statutory regulations. 3. Any bodily injury of any person under a contract of employment with You, Your contractors or sub-contractors arising out of and in the course of employment 4. Consequential loss of any kind 5. Any Liability arising out of Libel, slander, false arrest, wrongful eviction, wrongful detention, defamation including mental injury, shock resulting there from. 6. Liability arising out of Vehicles covered under Indian Motor Vehicle Act. 7. Damage to property belonging to third parties that is rented, leased or under hire –purchase agreement or on loan to You 8. Damage to property belonging to third party handled by You by way of Your trade or worked upon by or in Your care, custody or control. 9. Pollution of any kind 10. Any liability under the Public Liability Insurance Act which attaches liability on a no fault basis. 11. Product Liability 12. Any claim directly or indirectly connected to earthquake, typhoon, cyclone, flood or other convulsions of nature or atmospheric disturbances. 13. This Policy does not cover liability which at the time of happening of any event resulting into such liability, be insured by or would, but for the existence of this Policy, be insured by, any other Policy (but not Public Liability Policy) or Policies, except in respect of any excess beyond the amount which could have been payable under such Policy/Policies, had this insurance not been
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	effected. 14. Liability arising out of loss of pure financial nature such as loss of goodwill, loss of market etc. 15. Liability arising out of infringement of plans, copyright, patent, trade name, trade mark, registered design. 16. Liability arising out of the ownership, possession or use by or on behalf of You of any aircraft, watercraft or hovercraft.
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Conditions Applicable to Section VII

- 1) No claim shall be payable under this Policy unless the cause of action arises in India and the liability to pay claim is not without legal recourse to You.
- 2) Only Indian Law shall be applicable.
- 3) Claims Series Clause: For the purpose of this Policy where a series of and/or several bodily injuries and/or property damages are attributable direct or indirectly to the same cause all such bodily injuries and/or property damages shall be added together and all such bodily injuries and/or property damages shall be treated as one claim and such claim shall be deemed to have been made at the point in time when the first of the claims was made in writing. There shall, however, be no coverage for claims made arising from one specific cause, which are made later than 3 years after the first claim of the series.
- 4) Extended Claim Reporting Clause: In the event of non-renewal or cancellation of this Policy, either by Us or by You, We will allow a time limit not exceeding 90 days from the date of expiry or cancellation of the Policy provided no insurance is in force during this extended reporting Period of the same interest, for notification of claims for accidents which had taken place during the Period of Insurance but could not be made during the Policy Period, provided, however, all claims made during the extended reporting Period shall be handled as if they were made on the last day of the expiring Policy Period and are subject to the limits of indemnity and the terms, conditions and exceptions of the Policy.
- 5) You shall give written notice to Us as soon as reasonably practicable of any claims made against You (or any specific event or circumstances that may give rise to a claim being made against You) and which forms the subject of indemnity under this Policy and shall give all such additional information as We may require. Every claim, writ, summons or process and all documents relating to the event shall be forwarded to Us immediately on receipt by You.
- 6) We will have the right but in no case the obligations, to take over and conduct in Your name the defence of any claims and will have full discretion in the conduct of any proceedings and

in the settlement of any claim and having taken over the defence of any claim may relinquish the same. All amounts expended by Us in the defence, settlement of payment of any claim will reduce the Limits of Indemnity, specified in the Schedule of the Policy.

In the event We, in Our sole discretion choose to exercise Our right pursuant to this condition, no action taken by Us in the exercise of such right will serve to modify or expand in any manner, Our liability or obligations under this Policy beyond what Our liability or obligations would have been had we not exercised Our rights under this clause.

- 7) In the event of liability arising under the Policy or the payment of a claim under this Policy, the Limit of Liability per any one Policy Period under this Section of this Policy shall get reduced to the extent of quantum of liability to be paid or actual payment of such claim. Under no circumstances it shall be permissible to reinstate the aggregate Limit of Liability to the original level even on payment of extra premium.
- 8) You shall not admit liability for or settle or compromise or make or promise any payment in respect of any claim which may be the subject of an indemnity under the Policy or incur any costs or expenses in connection therewith without the prior written consent from Us.

General Conditions (applicable to all Sections of the Policy except to the extent specifically varied under such sections)

1. Notice:

Every notice and communication to Us required by or in respect of this Policy shall be in writing.

2. Reasonable care:

You must take all reasonable steps to protect the property insured, prevent damage or accidents and maintain the property insured in a sound condition.

3. Alteration of Risk:

The cover afforded under this Policy shall be suspended and no payment shall be made hereunder if:

- (a) You carry on any business at the Insured Premises other than the business stated in the Proposal
- (b) There is any material change in the facts and matters stated in the Proposal
- (c) The ownership of the building/stocks/contents passes from You to any other person or entity otherwise than by the operation of the law of succession as applicable.

4. Mis-description:

This Policy shall be void and premium paid shall be forfeited in the event of mis-representation, mis-description or non-disclosure of any material facts by You or Your representative.

5 A) Claims Procedure:

a) In the event of any circumstances likely to give rise to a claim You must:

Take steps to minimize the Damage and protect /safe guard damaged property from further loss or damage.

(a) Intimate Us as soon as reasonably possible, but in any event within 15 days of the date of the incident.

However in respect of loss or damage under Section 2 (Burglary and Robbery) and Section 3 (Money), the loss must be reported within 24 hours of the happening of any insured event.

(b) Lodge complaint with the local police immediately in the event of Burglary, robbery, Riot. Strike and Malicious Damage and Loss of Money while in transit.

(c) Take all reasonable steps to recover any property which has been lost

(d) make no admission or offer payment or indemnify, without Our written consent

(e) Provide without expense to Us, all proofs, certificates, evidence, assistance or information which We may reasonably require

The documents normally required to be submitted in the event of a claim are :

- a. Duly completed Claim form
- b. Copy of First Information Report
- c. Estimate of loss / repairs
- d. Invoice/ Bills/Receipts
- e. Fire Brigade Report in respect of fire claims.
- f. Any other details/documents called for a specific loss
- g. Report on the action taken against employees involved in an act of infidelity

5 B) Basis of Claims Settlement:

We shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case we shall be bound to spend more in reinstatement than it would cost to reinstate the assets as it was at the time of occurrence of such damage, nor more than the limit of liability mentioned under the Schedule.

All claims settlement under this Policy is subject to the following conditions:

1) When the 'Limit of Liability' represents the value of the assets covered:

If value of the assets insured under this Policy shall at the time of loss be collectively of greater value than the Limit of Liability opted by you, then you will be considered as being your own

insurer for the difference and shall bear a rate able proportion of the loss accordingly. Every item, if more, than one in the Policy shall be separately subject to this condition.

2) When the 'Limit of Liability' represents a fixed proportion of the value of the assets covered:

If the fixed proportion of value of the assets insured under this Policy shall at the time of loss be collectively of greater value than the Limit of Liability opted by you, then you will be considered as being your own insurer for the difference and shall bear a rate able proportion of the loss accordingly. Every item, if more, than one in the Policy shall be separately subject to this condition.

6. Cancellation

We may cancel this Policy by sending 15 days notice in writing by recorded delivery to You at Your last known address. You will then be entitled to a pro-rata refund of premium for the un-expired Period of this Policy from the date of cancellation, which We are liable to pay on demand.

You may cancel this Policy by sending a written notice to Us. Retention premium for the Period We were on risk will be calculated based on following short Period table and the balance(if any) will be refunded to You subject to the condition that no claim has been preferred on Us :

Period Expired	Premium to be retained
Upto 1 month	25% of annual premium
Above 1 month and upto 3 months	50% of annual premium
Above 3 months and upto 6 months	75% of annual premium
Above 6 months	100% of annual premium

7. Fraud:

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by You or anyone acting on Your behalf to obtain any benefits under the Policy or if loss or damage be occasioned by the willful act or with Your connivance, all benefits under this Policy shall be forfeited.

8. Contribution:

If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by You or by any other person on Your behalf covering the same property We shall not be liable to pay or contribute more than its rateable proportion of such loss.

9. Subrogation:

You shall at Our expense do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by Us for the purpose of enforcing any rights and remedies or obtaining relief or indemnify from the other parties to which We shall be or would become entitled or subrogated upon Our paying or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or are required before or after We indemnify Your loss or damage.

10. Arbitration:

If any dispute or difference shall arise as to the quantum to be paid under the policy (liability) being otherwise admitted) such difference shall independently of all other questions be referred to the decision of the sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to a panel of 3 arbitrators, comprising of 2 arbitrators, 1 to be appointed by each of the parties to the dispute/difference and the 3rd arbitrator to be appointed by 2 such arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the company has disputed or not accepted liability under or in respect of this policy. It is understood, however, that the Insured shall have the right at all times during currency of the Policy to communicate only, with the leading or issuing office in all matters pertaining to this insurance. Subject otherwise to the terms, exceptions, conditions and limitations of this policy.

11. Disclaimer Clause:

If We shall disclaim Our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

12. Geographical Limits:

The Geographical Limit of this Policy and jurisdiction shall be India. All claims under this Policy shall be settled in Indian Rupees only.

13. Renewal:

We agree to renew the Policy on payment of renewal premium. However we may exercise Our option not to renew the Policy on grounds of fraud, misrepresentation, or suppression of any material fact either at the time of taking the Policy or any time during the currency of the earlier policies or bad moral hazard.

GENERAL EXCLUSIONS

(APPLICABLE TO ALL SECTIONS)

1) Radioactive Contamination:

Any loss, damage or legal liability directly or indirectly caused by:

- (a) Ionizing radiation or radioactive contamination from nuclear fuel or nuclear waste arising from burning nuclear fuel; or
- (b) The radioactive, poisonous, explosive or other dangerous properties of any nuclear equipment or nuclear part of that equipment.

2) War Risks:

Any consequence whatsoever resulting directly or indirectly from or in connection with any of the following regardless of any other contributing cause or event. War, invasion, act of foreign enemy hostilities or a warlike operation or operations (whether war be declared or not) civil war rebellion revolution insurrection civil commotion assuming the proportions of or amounting to an uprising military or usurped power.

3) Sonic bangs:

Any loss, damage or legal liability directly or indirectly caused by pressure waves caused by aircraft and other flying objects traveling at or above the speed of sound.

4) Pollution and/or Contamination:

Loss, destruction or damage caused to the insured property by pollution or contamination excluding:

- Pollution or contamination which itself results from a peril hereby insured against.
- Any peril hereby insured against which itself results from pollution or contamination.

5) Gradually occurring losses

Loss or damage by wear and tear, depreciation, insects, vermins, moth, fungus, corrosion, rust, atmospheric or climatic conditions ingress of water, gradually operating cause, process or cleaning, dyeing, repair, alteration or restoration.

6) Wilful Act

Loss or damage caused by or arising out of a wilful act by You or any person acting on Your behalf including circumstance, fact or matter You are or ought to be reasonably aware prior to the commencement of this contract.

7) Accidental External means

Loss or damage caused by arising out of accidental external means except as specifically covered under respective Sections.

8) Consequential Losses

Loss by delay, loss of market, loss of goodwill and / or any other consequential or indirect loss or damage not covered under Section I.

9) Public Authority Exclusion Clause

- Loss , destruction or damage caused to the property insured by burning by order of any Public Authority
- Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.

10) Liability

- Liability more specifically insured elsewhere.
- Liability arising out of Asbestosis or any matter related to or arising out of the sale, manufacture, production, distribution or the like of asbestos.

11) Terrorism Damage Exclusion Warranty:

Notwithstanding any provision to the contrary within this Policy it is agreed that this Policy excludes loss, damage cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organization (s) or government(s), committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any Section of the public in fear.

The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any Act of Terrorism.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the insured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

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:

Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

Grievance cell

In case of any grievance the insured person may contact the company through:

Website: www.universalsompo.com

Toll free: 1 - 800 - 224030 (For MTNL/BSNL Users) or 1 - 800 – 2004030

E-mail: contactus@universalsompo.com

Courier: Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at grievance@universalsompo.com

For updated details of grievance officer, kindly refer the link www.universalsompo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

2. Consumer Affairs Department of IRDAI

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

c.) You can visit the portal <http://www.policyholder.gov.in> for more details.

3. 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 www.generalinsurancecouncil.org.in, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

IRDAI Integrated Grievance Management System – <https://igms.irda.gov.in/>

The contact details of the Insurance Ombudsman offices are as below-

Office Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL - Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203	Madhya Pradesh Chattisgarh.

Email: bimalokpal.bhopal@cioins.co.in	
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI - Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh,

Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Nagaland and Tripura.
HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW -Shri Justice Anil Kumar Srivastava	Districts of Uttar Pradesh :

Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA - Shri Chandra Shekhar Prasad	State of Uttaranchal and the following Districts of Uttar Pradesh:

Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Information about Us

Universal Sampo General Insurance Company Limited

Address Web: www.universalsampo.com.

E-mail: contactus@universalsampo.com

Customer Service:

- **Toll Free Numbers:** 1 - 800 - 224030 (For MTNL/BSNL Users) or 1 - 800 – 2004030