

**Bajaj General Insurance Limited**  
 (formerly known as Bajaj Allianz General Insurance Co. Ltd.)  
**Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113**  
**Regd. Office & Head Office: Bajaj Insurance House, Airport Road, Yerawada, Pune -**  
**411006 UIN:IRDAN113RP0001V01202324**

**FLEXI COMMERCIAL PROPERTY GUARD**

POLICY/GROUP POLICY WORDINGS

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You chose this Flexi Commercial Property Guard **Policy/Group Policy** and applied to **Us** for insurance covers of **Your** choice, by **Yourself** or through the **Group Manager**. You paid **Us** the **Premium** and gave **Us** information about **Yourself**, **Your Business** and **Your** Property or authorized the **Group Manager** for paying the **Premium**/providing the information to **Us** on **Your** behalf. Based on **Your** confirmation that the information provided to **Us** by **You/Group Manager** on your behalf is true and correct, and in return of accepting the **Premium** paid by **You** / the **Group Manager** on **Your** behalf to **Us**, **We** promise to provide **You** insurance coverage as stated in this **Policy/Group Policy** document and the **Policy Schedule/ Certificate of Insurance** attached to it.

### **CLAUSE A - THIS POLICY/GROUP POLICY AND THE INSURANCE CONTRACT**

1. **Your Policy:** This Flexi Commercial Property Guard is a contract between **You** and **Us** based on the terms and conditions as stated/incorporated in the following documents:
  - i. This **Policy/Group Policy** document;
  - ii. The **Policy Schedule/Certificate of Insurance** attached to this **Policy/ Group Policy** document;
  - iii. Any **Endorsement** attaching to and forming part of this **Policy/ Group Policy** document;
  - iv. Any Optional Extensions/covers to this **Policy/ Group Policy** that **You** may have purchased from **Us**;
  - v. The proposals and all declarations made by **You** or Group Manager on **Your** behalf;
  
2. **To whom this Policy/Group Policy is issued and what it covers**
  - i. This **Policy** when issued to individual (person/entity/organization) covers **Insured Property** relating to **Insured's Business** as mentioned in the **Policy Schedule**.
  - ii. This **Policy** when issued to a Group covers **Insured Property** relating to **Insured's Business** as mentioned in the **Certificate of Insurance**.
  - iii. If more than one person is insured under this **Policy/ Certificate of Insurance**, each of **You** is a joint holder. 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/ Certificate of Insurance** 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/ Certificate of Insurance** as an additional Clause.
  
3. **The Policy Schedule/ Certificate of Insurance:** The **Policy Schedule/ Certificate of Insurance** is an important document about **Your** insurance cover. It shows:
  - i. **Your** personal details,
  - ii. the **Policy/ Group Policy/ Certificate of Insurance** number, **Policy Period/ Group Policy Period/ Cover 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, basis of **Sum Insured** Opted
  - v. any **Endorsements** attaching to or forming part thereof either on the effective date or during the **Policy Period/ Cover Period**.
  - vi. the optional **Insured Events** including optional covers/ Extensions available under the **Policy Schedule/ Certificate of Insurance**,
  - vii. the **Premium** **You** have paid for these insurance covers (not applicable where **Premium** is not borne by **You**),
  - viii. other important and relevant aspects and information.
  
4. **Special Meanings of certain words:** Words stated in the table below have a specific meaning throughout this **Policy/ Group Policy**, the **Policy Schedule/ Certificate of Insurance** and **Endorsements**. These words with specific meaning are stated in the **Policy/Group Policy** with the first letter in capitals and marked in bold.

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<i>Word/s</i>	<i>Specific meaning</i>	<i>*Applicable To Group/ Individual Policy?</i>
<b>Agreed Value</b>	An amount agreed between <b>You</b> and <b>Us</b> at the <b>Commencement Date of Policy/ Certificate of Insurance</b> .	<b>Individual and Group</b>
<b>Bank</b>	A bank or any financial institution	<b>Individual and Group</b>
<b>Building</b>	Any Building or structure in <b>Your Premises</b> where <b>You</b> carry on <b>Your Business</b> . It includes: a. Basement (if any), all fixtures and fittings permanently attached to the floor, walls or roof like electrical wiring, antennas etc. (covered only where specifically shown in the <b>Policy Schedule/ Certificate of Insurance</b> ) b. The following 'additional structures' located on <b>Your Premises</b> and used for <b>Your Business</b> , that are shown in the <b>Policy Schedule/ Certificate of Insurance</b> : 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 <b>Your Premises</b> or v. any other structure shown in the <b>Policy Schedule/ Certificate of Insurance</b> .	<b>Individual and Group</b>
<b>Business</b>	<b>Your</b> commercial enterprise, trade or profession as shown in the <b>Policy Schedule/ Certificate of Insurance</b> .	<b>Individual and Group</b>
<b>Commencement Date</b>	It is the date and time from which the insurance cover under this <b>Policy/Group Policy/ Certificate of Insurance</b> begins. It is shown in the <b>Policy Schedule/ Certificate of Insurance</b> .	<b>Individual and Group</b>
<b>Certificate of Insurance</b>	Means the document issued by the Company to the <b>Insured Beneficiary</b> under the Terms and Conditions of <b>Group Policy</b> detailing <b>Your</b> details and of <b>Your</b> insurance cover details, as described in Clause A (3) of this <b>Group Policy</b> .	<b>Group</b>
<b>Cover Period</b>	Means the period commencing from the effective date and time as shown in the <b>Certificate of Insurance</b> and terminating at midnight on the expiry date as shown in the <b>Certificate of Insurance</b> or on the termination of or the cancellation of insurance as provided for in Clause G (III) of this <b>Group Policy</b> , whichever is earlier. The <b>Insured Beneficiary</b> shall be covered under the <b>Group Policy</b> during this period.	<b>Group</b>
<b>Contents</b>	Those articles or things in <b>Your Premises</b> that are not permanently attached or fixed to the structure of <b>Your Premises</b> .	<b>Individual and Group</b>
<b>Endorsement</b>	A written amendment to the <b>Policy / Certificate of Insurance / Group Policy</b> that <b>We</b> make anytime during the <b>Policy Period/Cover Period</b> or at the time of proposal (additions, deletions, modifications, exclusions or conditions of an insurance <b>Policy/ Group Policy/ Certificate of Insurance</b> ) which may change the terms or scope of the original <b>Policy/Group Policy/ Certificate of Insurance</b> .	<b>Individual and Group</b>

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<b>Excess/ Deductible</b>	It is the amount that <b>You</b> must bear in each and every claim before <b>We</b> become liable to pay.	<b>Individual and Group</b>
<b>Group Policy/ Master Policy</b>	Means the Proposal, <b>Group Policy Schedule</b> , <b>Certificate of Insurance</b> along with terms and conditions of this <b>Group Policy</b> Wordings, and any <b>Endorsements</b> attaching to and/or forming part thereof either at the commencement or any time thereafter.	<b>Group</b>
<b>Group Policy Period</b>	Means period of one year as mentioned in the respective <b>Group Policy Schedule</b> during which <b>Certificate of Insurance</b> will be issued to <b>Insured Beneficiary/ies</b> .	<b>Group</b>
<b>Group Manager/ Group Policy Holder</b>	Organization or Legal Entity [whose name is mentioned in <b>Master Policy Schedule</b> ], which has taken the <b>Group Policy</b> on behalf of all <b>Insured Beneficiaries</b> .	<b>Group</b>
<b>Group Policy/ Master Policy Schedule</b>	Means the schedule and parts thereof issued by the <b>Insurer</b> to <b>Group Manager</b> and any annexure to it read with <b>Endorsements</b> , if any, read with respective <b>Certificate of Insurance</b> which are forming part of the <b>Group Policy</b> .	<b>Group</b>
<b>Insurable Assets</b>	All <b>Buildings, Plant and Machinery</b> , Furniture, Fixture and Fittings, <b>Stock</b> and all others which, for the purposes of <b>Your Business</b> on any insured location(s), <b>You</b> own, or hold as tenant or occupant, or hold in trust or on commission, or are legally responsible for as part of <b>Your</b> trade, even if <b>You</b> have not taken insurance cover for any of them.	<b>Individual and Group</b>
<b>Insured Beneficiary</b>	Shall mean individual members enrolled under the <b>Group Policy</b> by the <b>Group Manager</b> and whose <b>Insured Property</b> is covered under the <b>Group Policy</b> as per the terms and conditions of <b>Group Policy</b> and <b>Certificate of Insurance</b> .	<b>Group</b>
<b>Insured Event/s</b>	Means events listed under Clause B.	<b>Individual and Group</b>
<b>Insured Property</b>	The <b>Building, Plant and Machinery</b> , Furniture, Fixture and Fittings, <b>Stocks</b> and any other <b>Contents</b> that are declared and insured under this <b>Policy/ Group Policy</b> , and are located in <b>Your Premises</b> unless specifically stated in this <b>Policy/ Certificate of Insurance</b> . The <b>Insured Property</b> is shown in the <b>Policy Schedule/ Certificate of Insurance</b> .	<b>Individual and Group</b>
<b>Kutcha Construction</b>	<b>Building(s)</b> 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.	<b>Individual and Group</b>
<b>Market Value</b>	Market Value means new <b>Replacement/Reinstatement Value</b> minus depreciation reckoned as on the date of loss.	<b>Individual and Group</b>
<b>Money</b>	Cash, <b>Bank</b> and currency notes, credit cards, telephone cards, cheques, crossed bankers' drafts, postal orders, luncheon vouchers, current postage stamps, trading stamps, National Savings Certificates, <b>Premium Bonds</b> , credit sales vouchers or receipts, unexpired units in franking machines, gift tokens and consumer redemption vouchers belonging to <b>You</b> or for which <b>You</b> are responsible.	<b>Individual and Group</b>
<b>Partial Loss</b>	Any loss other than <b>Total Loss</b> .	<b>Individual and Group</b>

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<b>Plant and Machinery</b>	All equipment, machinery, pipes and cables, spares, computers, servers and preloaded licensed system software located within any structure or in the open area of <b>Your Premises</b> . 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.	<b>Individual and Group</b>
<b>Policy</b>	Means the Proposal, the <b>Policy Schedule</b> along with terms and conditions of this <b>Policy</b> Wordings, and any <b>Endorsements</b> attaching to and/or forming part thereof either at the commencement or during the <b>Policy Period</b> .	<b>Individual</b>
<b>Policy Period</b>	Means the period commencing from the effective date and time as shown in the <b>Policy Schedule</b> and terminating at Midnight on the expiry date as shown in the <b>Policy Schedule</b> or on the termination of or the cancellation of insurance as provided for in Clause G (III) of this <b>Policy</b> , whichever is earlier.	<b>Individual</b>
<b>Policy Schedule</b>	The document accompanying and forming part of the <b>Policy</b> that gives <b>Your</b> details and of <b>Your</b> insurance cover details, as described in Clause A (3) of this <b>Policy</b> .	<b>Individual</b>
<b>Premium</b>	The Premium is the amount paid to <b>Us</b> for this insurance. The <b>Policy Schedule/ Group Policy Schedule/ Certificate of Insurance</b> (as applicable) shows the amount of <b>Premium</b> for the <b>Policy Period/ Group Policy Period /Cover Period</b> and all other taxes and levies.	<b>Individual and Group</b>
<b>Pucca Construction</b>	Construction other than <b>Kutcha Construction</b> .	<b>Individual and Group</b>
<b>Reinstatement/ Replacement Value</b>	This is the amount at which the <b>Insured Property</b> can be reinstated, without deducting depreciation, and to the extent required to bring that <b>Insured Property</b> 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.	<b>Individual and Group</b>
<b>Stocks</b>	Any <b>Stock</b> of goods or merchandise. It may be: i. Finished goods, semi-finished goods, <b>Stock</b> in process, <b>Stock</b> invoiced and ready for dispatch, ii. Raw materials, packing materials, and other <b>Stock</b> used in process or iii. <b>Stock</b> held in trust for which <b>You</b> are responsible. iv. <b>Stock</b> in Open in the <b>Insured Premises</b> (Applicable other than storage location)	<b>Individual and Group</b>
<b>Sub Limit</b>	Means a limit as applicable and specified in the <b>Policy Schedule/ Certificate of Insurance</b> under respective covers and/or optional extensions and which is within and forms part of, and is not in addition to, the <b>Sum Insured</b> .	<b>Individual and Group</b>
<b>Sum Insured</b>	The amount shown as Sum Insured in the <b>Policy Schedule/ Certificate of Insurance</b> which represents Our maximum liability for each cover or part of cover and for each loss, as applicable.	<b>Individual and Group</b>
<b>Theft</b>	As defined in Section 378 of Indian Penal Code shall mean whoever, intending to take dishonestly any movable property out of the possession of any person without that person's consent, moves that property in order to such taking, is said to commit theft.	<b>Individual and Group</b>

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<b>Total Loss</b>	A situation where the <b>Insured Property</b> or item is completely destroyed, lost, or damaged beyond retrieval or repair, or the cost of repairing it, is more than the <b>Sum Insured</b> of that <b>Insured Property</b> or item or in total.	<b>Individual and Group</b>
<b>Waiting Period</b>	Means the amount of time (starting from the <b>Commencement Date</b> and time) an <b>Insured</b> must wait before the coverage comes into effect. The Insured will not receive benefits for claims filed during the waiting period. Note: Waiting Period shall apply only at first inception of <b>Policy/Certificate of Insurance</b> and shall not be applicable for subsequent renewals.	<b>Individual and Group</b>
<b>We, Us, Our, Insurer, Company</b>	The Bajaj General Insurance Limited that has provided Insurance Cover under this <b>Policy/ Group Policy</b> .	<b>Individual and Group</b>
<b>You, Yourself, Insured</b>	means the person/organization/entity named in the <b>Policy Schedule</b> <b>Note-</b> In case of a <b>Group Policy</b> , reference to Insured/ <b>You/Your/Yourself</b> in this document shall be read as <b>Insured Beneficiary</b> named in the <b>Certificate of Insurance</b> for the purpose of this document.	<b>Individual and Group</b>
<b>Your Premises</b>	The premises in which <b>You</b> carry on <b>Business</b> that is occupied by <b>You</b> for the purposes of <b>Business</b> declared to <b>Us</b> and is reflected in the <b>Policy Schedule/ Certificate of Insurance</b> .	<b>Individual and Group</b>

\* **Group Policy** is a **Policy** issued to **Group Manager** (as per IRDAI Group Guidelines) under which individual Certificates of Insurance are issued to **Insured Beneficiaries**.

**CLAUSE B – OPTIONAL 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/Cover Period** as opted and specified in the **Policy Schedule/ Certificate of Insurance**.

Any reference to **Insured Event** in this document shall mean the **Insured Event** specified in the **Policy Schedule/ Certificate of Insurance** which has been opted by **You** on payment of suitable **Premium** and for which **You** shall be indemnified for under this **Policy/Group Policy**.

The events covered are given in Column A and the loss or damage, or destruction not covered in respect of these events (as specified in column A) are given in Column B.

Sr. No.	Column A	Column B
	<b>We</b> cover physical loss or damage, or destruction caused to the <b>Insured Property</b> by	<b>We</b> do not cover for loss or damage, or destruction caused to the <b>Insured Property</b> by
Group 1		
1.1	Fire, Bush Fire, Forest Fire, Jungle Fire and Smoke	caused by a. its undergoing any heating or drying process, or b. burning of <b>Insured Property</b> by order of any Public Authority.

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1.2	Explosion or Implosion	a. caused to boilers, economizers or other vessels, machinery or apparatus in which steam is generated, or their <b>Contents</b> , resulting from their own explosion or implosion, or b. caused by centrifugal forces.
1.3	Lightning	-
1.4	Bursting or overflowing of water tanks, apparatus and pipes	-
1.5	Missile testing operations & Aircraft Damage	loss, destruction or damage caused by pressure waves
1.6	Subsidence of the land on which <b>Your Premises</b> 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 <b>Insured Property</b> , or ground works or excavations.
1.7	Impact damage of any kind, i.e., damage caused by impact of, or collision caused by, any external physical object (e.g. vehicle, falling trees, aircraft, wall and like),	a. caused by pressure waves caused by 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 <b>Insured</b> or their employee while acting in the course of employment
1.8	Leakage from automatic sprinkler installations.	a. repairs or alterations in the <b>Building</b> in which <b>Your Business</b> is located, b. repairs, removal or extension of any sprinkler installation, or c. defects in the construction known to <b>You</b> .
1.9	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 <b>Building</b> by unlawful occupation by any person.
Group 2		
2.1	Earthquake, volcanic eruption, or other convulsions of nature	-
Group 3		

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3.1	Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation	-
Group 4		
4.1	Acts of terrorism  (Coverage as per Terrorism Clause attached.)	Exclusions as per Terrorism Clause attached.
Group 5		
5.1	<b>Theft</b> within 7 days from the occurrence of and proximately caused by any of the above <b>Insured Events</b> as opted.	if it is a. of any article or thing outside <b>Your Premises</b> , or b. of any article or thing attached from the outside of the outer walls or the roof of <b>Your Premises</b> , unless securely mounted.

### CLAUSE C - THE STANDARD COVER

#### 1. What We cover

**We** cover physical loss or damage, or destruction of any **Insured Property** because of any **Insured Event** as opted and stated in the **Policy Schedule/ Certificate of Insurance** and subject to the exclusions stated in **Clause D** of this **Policy/Group Policy** subject to all terms and conditions of this **Policy/ Group Policy**.

#### 2. Basis of Sum Insured

##### i. for **Building**,

- **Reinstatement Value**
- **Market Value**
- **Agreed Value**

as opted by **You** and specified in the **Policy Schedule/ Certificate of Insurance**.

##### ii. Plant and Machinery, Furniture, Fixture and Fittings and any other **Contents**:

- **Reinstatement Value**
- **Market Value**

as opted by **You** and specified in the **Policy Schedule/ Certificate of Insurance**.

##### iii. 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/Certificate of Insurance** either wholly or to the extent of the damage. The Company's liability shall be based on the **Contract Price**.

- iv. 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**.

#### 3. Restoration of Sum Insured

Except as stated in **Clause G (III) (D) (5)** of this **Policy/ Group Policy** or unless otherwise specifically stated in the **Policy Schedule/Certificate of Insurance**, the insurance cover will at all times be maintained during the **Policy Period/Cover Period** to the full extent of the respective **Sum Insured**. This means that after **We** have paid for any loss, the **Sum Insured** under the **Policy/ Certificate of Insurance** shall be restored to the full original amount for which

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**You** must pay to **Us** proportionate **Premium** for the unexpired **Policy Period/ Cover Period** from the date of loss. **We** can also deduct this proportionate **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**.

### **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** as stated in the **Policy Schedule/ Certificate of Insurance**
- ii. For terrorism risk the **Excess** shall be as per the clause attached to this **Policy/ Group Policy**.
2. Any claim arising out of loss or damage to the **Insured Property** during the **Waiting Period** as specified in the **Policy Schedule/Certificate of Insurance**.
3. Any disease the World Health Organisation declares as a public health emergency of international concern or notes as a pandemic.
4. Any loss or damage directly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any electronic system.
5. Depreciation where cover is opted on **Market Value** basis.
6. **Your** deliberate, wilful or intentional act or omission, or of anyone on **Your** behalf, or with **Your** connivance.
7. 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 Event** is covered.
8. Loss, destruction or damage to the **Stocks** in cold storage premises caused by change of temperature.
9. 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**.
10. **Your Premises** or any insured **Building** remaining continuously unoccupied for a period of more than 90 days, unless **You** have obtained prior written approval from **Us** and such approval is recorded as an **Endorsement** on the **Policy/ Certificate of Insurance**.
11. 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.
12. 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.
13. Pollution or contamination, unless
  - a. the pollution or contamination itself has resulted from an **Insured Event**, in which case only physical damage to the **Insured Property** is covered, or
  - b. an **Insured Event** itself results from pollution or contamination.
14. 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/ Certificate of Insurance**.
15. Loss of any **Insured Property** which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable **Insured Event**.
16. Loss or damage to any **Insured Property** removed from **Your Premises** to any other place, unless specifically covered under optional extensions on payment of additional **Premium**
17. Any reduction in **Market Value** of any **Insured Property** after its repair or **Reinstatement**.
18. 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.
19. 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

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any costs not covered by this **Policy/ Group Policy** unless specifically covered under optional extensions on payment of additional **Premium**.

20. Costs, fees or expenses for preparing any claim unless specifically covered under optional extensions on payment of additional **Premium**.

21. Any loss or damage arising out of Optional **Insured Event** under Clause B not opted by **You**.

### **CLAUSE E - WHAT WE PAY**

If any **Insured Property** is physically damaged, lost or destroyed, subject to the terms, conditions, stipulations, exclusions of this **Policy/Group Policy**, **We** will pay **You** as follows:

#### **1. Partial Loss:**

##### **1.1 Building, Machinery, Furniture, Fixture and Fittings**

a) In case of Reinstatement Value Settlement:

- In case of **Partial Loss** to any **Insured Property** other than **Stock**, **We** will reimburse to **You** the cost of repairs to the extent required to bring that **Insured 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.

b) In case of Market Value Settlement

- Basis of loss settlement for **Partial Loss** of **Building** shall be the actual cost of repairs, less depreciation at the rate of 2.5% per year or part thereof not exceeding 75% in the aggregate, depending on the age of the "**Building**" provided also that Our liability shall in no case exceed the **Sum Insured** stated in the **Policy Schedule/ Certificate of Insurance**.

- Basis of loss settlement for Machinery, Furniture, Fixture and Fittings shall be on the **Replacement Value** of the insured items as new as on the date of loss adjusted for betterment, wear and tear and depreciation. **Replacement Value** shall mean the cost of replacement of the items as new.

c) In case of Agreed Value Settlement

- **We** will reimburse to **You** the cost of repairs to the extent required to bring the **Building/ obsolete Plant and Machinery/ Bullion or unset precious stones, any curios or works of art** 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.

##### **1.2 Stock**

In case of **Partial Loss** to any insured **Stock**, **We** will pay **You** to the extent of the loss of such **Partial Loss**.

#### **2. Total Loss:**

##### **2.1 Building, Machinery, Furniture, Fixture and Fittings**

a) In case of Reinstatement Value Settlement:

- In case of **Total loss** to **Building** or **Plant and Machinery** or Furniture, Fixture, Fittings, **We** will pay **You** for

i. The **Reinstatement Value** of the **Building** or **Replacement Value of Plant and Machinery** or Furniture, Fixture, Fittings.

ii. Reconstruction of the new **Building** on the same site, or another site. If **You** reconstruct the new **Building** or reinstate 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.

iii. **Reinstatement** using standard material readily available and in common use for similar type of **Building**.

b) In case of Market Value Settlement:

- Basis of Loss settlement of **Buildings** on **Market Value** basis shall be the cost of construction on the date of loss on the same site of the **Building** of the same kind or type but not superior to or more extensive than the **Insured Property** when new as on the date of loss less depreciation at the rate of 2.5 % per year or part there of

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not exceeding 75% in the aggregate, depending on the age of the "Building" but not exceeding the **Sum Insured** stated in the **Policy Schedule/ Certificate of Insurance**

- Basis of loss settlement for Machinery, Furniture, Fixture and Fittings shall be on the **Replacement Value** of the insured items as new as on the date of loss adjusted for betterment, wear and tear and depreciation. **Replacement Value** shall mean the cost of replacement of the items as new.

c) In case of **Agreed Value Settlement**

- In case of **Total Loss** to **Building/** obsolete **Plant and Machinery/** Bullion or unset precious stones, any curios or works of art , **We** will pay **You** for
  - i. The **Reinstatement/Replacement Value** of the **Building** or obsolete **Plant and Machinery** insured on **Agreed Value** basis, Bullion or unset precious stones, any curios or works of art .
  - ii. Reconstruction of the new **Building** on the same site, or another site. If **You** reconstruct the new **Building** or reinstate the obsolete **Plant and Machinery** on another site **We** will not pay **You** more than what **We** would pay to reconstruct or replace on the same site.
  - iii. **Reinstatement** using standard material readily available and in common use for similar type of **Building**.
  - iv. The **Insured** may opt not to exercise his right to reconstruct or reinstate the damaged **Building** or retain the damaged **Building** and instead opts to abandon the **Building** to the Insurer including vesting in the Insurer all rights of the **Insured** appurtenant thereto including the right to reconstruct the same, in which case the amount payable shall be the **Sum Insured** indicated in the **Policy Schedule/Certificate of Insurance**.

2.2 In case of **Total Loss** to the **Stock** , **We** will pay **You** as follows:

- i. landed cost at **Your Premises** for **Stock** of raw materials on the date of loss,
- 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/ Group 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.

2.3 **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.

2.4 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.

2.5 **We** will pay the **Market Value** of the **Building, Plant and Machinery**, Furniture, Fixture and Fittings at the time it is a **Total Loss** irrespective of **You** having opted the cover on **Reinstatement Value** basis/ **Market Value**, but not more than the relevant **Sum Insured**,

- i. if the **Building** cannot be reinstated/ repaired or rebuilt due to Municipal, State or Central law, rules, regulations or bye-laws,
- ii. if **You** do not wish to repair/reinstate the **Building** ,Plant and Machinery, Furniture, Fixture, Fittings.

**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/Group Policy (wherever applicable)**

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### **CLAUSE F – UNDERINSURANCE (NOT APPLICABLE TO INSURED PROPERTY COVERED ON AGREED VALUE):**

1. Where cover is opted on **Reinstatement Value/ Market Value** basis, the **Sum Insured** for each item of **Insured Property** must be sufficient to pay for **Reinstatement/Replacement/ Market Value** (as Opted) of that **Insured Property** on the date of loss. If the **Reinstatement/Replacement Value/ Market Value** (as Opted) 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/Group Policy**, it amounts to underinsurance, and will reduce in 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 Policy/Group Policy, **We** will waive underinsurance upto XX% as specified in the **Policy Schedule/ Certificate of Insurance**.
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 (100- XX)% 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** and **Insured Property** covered on **Agreed Value** Basis.

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

### **CLAUSE G - CONDITIONS**

#### **I) Your Obligations**

1. **Make true and full disclosure in the proposal and related documents**
  - i. **You** have a duty of disclosure to tell **Us** everything **You** know, or could reasonably be expected to know, that is relevant to **Us** for deciding whether to give **You** insurance cover and on what terms. **You** owe this duty to disclose such relevant material information even if **We** have not specifically asked for it. This duty extends to any information or declarations given by anyone else on **Your** behalf.
  - ii. **We** have agreed to give **You** insurance cover entirely on the basis of the information **You**, or anyone on **Your** behalf, have given **Us** in the proposal, statements and other declarations and documents (in writing or electronic) about **Yourself**, the **Building, Plant and Machinery**, Furniture, Fixture, Fittings, **Stocks** and other **Contents**. The correct and complete information **You** give is the basis of Our contract with **You**. Our promise to pay is conditional upon the truth of these statements and on the assumption that **You**, or anyone on **Your** behalf, has not withheld any material information about **Yourself**, the **Building, Plant and Machinery**, Furniture, Fixture, Fittings, **Stocks** and other **Contents**.
2. **Make true statements and full disclosure in the claim and related documents**  
**You** must also give true and full information in **Your** claim and submit true documents. If **You** give any false information or document in the claim, or if **You** withhold any information or document (written or electronic), **We** have a right to refuse payment of **Your** claim. **We** may also cancel **Your Policy/ Certificate of Insurance**.
3. **Obligation to take care: You must:**
  - i. ensure that unauthorised persons do not occupy **Your Premises**.
  - ii. whenever **Your Premises** or any **Building** in **Your Premises** is unoccupied, **You** must ensure that all security procedures on **Your Premises** are in force.
4. **Inform change in circumstances:**  
**You** must inform **Us** immediately if:
  - i. **You** change the nature of **Your Business** or any processes,
  - ii. **You** let out **Your Premises** or any part, or **Your Premises** will no longer be solely occupied by **You**
  - iii. **You** change the use of **Your Premises** or any **Building**,

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iv. **Your Premises** or any **Building** remains unoccupied for more than 90 days.

**5. Allow inspection and investigation of claim**

**You** must allow and give full cooperation for the survey/investigation of **Your** claim by **Us**. **You** must allow **Us**, and any surveyor, officer or other representative that **We** authorise, to enter **Your Premises**, inspect it, take photographs and where required, permit the scientific testing and investigation of any insured article/item affected by the **Insured Event**, **You** must answer all questions asked regarding **Your** claim truthfully and completely, and submit all documents that **We** will require.

**6. Follow claim procedure**

When **You** suffer any loss or damage to any **Insured Property**, and wish to make a claim, **You** must follow all steps stated in this **Policy/ Group Policy** about immediate reporting to **Us** and to the appropriate Legal Authorities as per **Clause G (IV)** of this **Policy/Group Policy**.

**II) Renewal of Policy**

1. **End of Policy:** This **Policy/ Certificate of Insurance** will expire at the end of the **Policy Period/ Cover Period**.
2. **Application for renewal:** If **You** wish to renew the **Policy/ Certificate of Insurance**, **You** must apply for renewal before the end of the **Policy Period/ Cover Period** and pay the required **Premium** amount.
3. **Renewal is not automatic:** **We** may seek relevant information from **You** for the purpose of renewal. **We** can reject **Your Policy** renewal only on grounds of mis-representation, non-disclosure of material facts, fraud or non-co-operation on **Your** part.

**III) Cancellation and Termination of Policy**

**A) Cancellation by Us:**

**We** may cancel the **Policy/Group Policy/ Certificate of Insurance** by giving **You** at least 15 days written notice, then **We** shall refund a pro-rata **Premium** for unexpired **Policy Period/ Cover Period**. Under normal circumstances, **Policy** will not be cancelled except for reasons of mis-representation, fraud, non-disclosure of material facts or **Your** non-cooperation, where in such cases the premium shall be forfeited and there shall be no refund, further all coverage & benefits under the Policy stands void and null.

**B) Cancellation by the Insured (Applicable to Individual Policy):**

The **Policy** may be cancelled by **You** at any time by giving at least 15 days written notice to the Company provided there has been no Claim made under the **Policy**, the Company will refund **Premium** according to the Company's short- period scale rated as mentioned below.

Annual Short Period Cancellation Scale	
Cancellation Period (Days)	Refund Amount as percentage of Annual Premium amount (excluding GST)
Up to 7 days	100%
8 to 270 days	Pro Rata
271 to 365 days	0%

Note: No refund shall be applicable in case of Short Term Policies/Certificate of Insurance issued for a period less than one year. However, if the **Policy/Certificate of Insurance** is renewed/re-aligned for a period of one year, **We** shall refund the **Premium** on pro-rata basis.

**Policy issued for the Period of more than 1 year, the following method shall be applied:**

- (i) If the request for cancellation is received in First Year, the apportioned **Premium** for subsequent years will be refunded in full and for refund of **Premium** of First Year, the annual short period scale as mentioned hereinabove will be applied on the apportioned First Year **Premium**.

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- (ii) If the request for cancellation is received in subsequent year(s)
  - a. the apportioned **Premium** for the completed years of the **Policy Period** will be retained in full,
  - b. the annual short period scale as mentioned in hereinabove G III (B) will be applicable for the refund of apportioned **Premium** of the ongoing **Policy** year,
  - c. Apportioned **Premium** for the remaining unutilized years of the **Policy Period** to be refunded in full.

Note: No **Premium** refund shall be made in respect of **Policy** on which Claim has been lodged by the **Insured** or a person on behalf of the **Insured**, whether such Claim was admitted or repudiated.

### C) Cancellation by the Group Manager (Applicable to Group Policy):

#### C.1. Cancellation of **Group Policy/Certificate of Insurance** by **Group /Master Policy Holder** (where **Premium** is borne by the **Group /Master Policy Holder**)

1. During the **Group Policy Period** of the **Master Policy**, the **Group /Master Policy Holder** may cancel the **Master Policy/Certificate of Insurance** at any time by giving at least 15 days written notice to the Company and also intimating the same to the **Insured Beneficiary**.
2. The **Certificate of Insurance** may be cancelled by the **Group /Master Policy Holder** as under:
 

The **Certificate of Insurance** may be cancelled by the **Group /Master Policy Holder** in which case the Company will refund the **Premium** to the **Group /Master Policy Holder** on a pro-rata basis by reference to the risk undertaken as provided in the respective Certificates of Insurance till effective date of such termination, subject however to a minimum retention of 25% of **Premium** mentioned in the **Certificate of Insurance** or Rs.100 per **Certificate of Insurance** whichever is higher (unless otherwise specifically agreed and specified in **Group Policy Schedule**) in respect of those Certificates of Insurance on which no claim has been lodged.
3. No refund of **Premium** shall be due on cancellation of **Certificate of Insurance** if a claim has been made by the **Insured Beneficiary**, whether such Claim was admitted or repudiated.
4. For the avoidance of doubt, We shall be remain liable for any claim that was made prior to the effective date of cancellation of **Certificate of Insurance**.
5. No refund of **Premium** in case of **Certificate of Insurance** issued on a short term basis for a **Cover Period** less than one year. However, if the **Certificate of Insurance** is renewed/re-aligned for a period of one year, **We** shall refund the **Premium** on pro-rata basis.

#### C.2. Cancellation of **Group Policy/ Certificate of Insurance** by **Group /Master Policy Holder** (where **Premium** is borne by the **Insured Beneficiary**)

1. The **Group Policy/Certificate of Insurance** may be cancelled on behalf of the **Insured Beneficiary** by the **Group /Master Policy Holder** by sending fifteen (15) day's notice to the **Insurer** by registered letter.
2. **Certificate of Insurance** issued on a short term basis for a **Cover Period** less than one year cannot be cancelled
3. The **Group Policy/Certificate of Insurance** may be cancelled by the **Group/Master Policy Holder** as under:

The **Group Policy/ Certificate of Insurance** may be cancelled by the **Group/Master Policy Holder** in which case the Company will refund the **Premium** to the **Master Policy Holder** or **Insured Beneficiary** (as per the terms of **Certificate of Insurance**) on a pro-rata basis by reference to the risk undertaken as provided in the respective Certificates of Insurance till effective date of such termination, subject however to a minimum retention of 25% of **Premium** mentioned in the **Certificate of Insurance** or Rs.100 per **Certificate of Insurance** whichever is higher-(unless otherwise specifically agreed and specified in **Group Policy Schedule**), in respect of those Certificates of Insurance on which no claim has been lodged.

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4. No refund of **Premium** shall be due on cancellation of **Certificate of Insurance** if a claim has been made by the **Insured Beneficiary**, whether such Claim was admitted or repudiated.
5. For the avoidance of doubt, the Company shall remain liable for any claim that was made prior to the effective date of cancellation of **Certificate of Insurance**.
6. No refund of **Premium** shall be applicable in case of **Certificate of Insurance** issued on a short term basis for a **Cover Period** less than one year. However, if the **Group Policy/Certificate of Insurance** is renewed/re-aligned for a period of one year, **We** shall refund the **Premium** on pro-rata basis.

### **C.3. Effect of Cancellation of Group/Master Policy by the Group Manager :**

From the effective date of cancellation or termination of this **Group Policy/Certificate of Insurance** at the instance of **Group Manager**:

1. In respect of **Certificate of Insurance**, the Company shall remain obligated to indemnify the **Insured Beneficiary**, under & during the risk **Cover Period** of **Certificate of Insurance**, for Claim(s), if any, as per Terms and Conditions of **Certificate of Insurance** read with this **Group Policy** where such Claim is made before or after the date of cancellation or termination of this **Group Policy/Certificate of Insurance** subject to the condition that before the date of cancellation or termination the respective **Insured Beneficiary** [claimant] was enrolled under the **Group Policy** as per the provisions of this **Group Policy** and the Claim, if any, is made for the Claim arising during the risk **Cover Period** as specified in the **Certificate of Insurance**, subject however to all other Terms and Conditions;
2. The **Group/Master Policy Holder** would continue to be responsible for facilitating the claim for coverage provided prior to date of termination to the full extent of the risk **Cover Period** provided to the **Insured Beneficiary** under **Certificate of Insurance**.
3. We shall not be obligated to indemnify the **Insured Beneficiary** for the **Cover Period** for amounts where such right to payment accrued after the date of cancellation or termination of this **Group Policy** if the **Insured Beneficiary** was enrolled by the Group Manager after the date of cancellation or termination of the **Group Policy**; and
4. Subject to all other terms and conditions, the Company shall continue to have an obligation to indemnify the **Insured Beneficiary** for amounts where such right to payment accrued before the date of cancellation or termination of this **Group Policy/Certificate of Insurance**; and
5. The Insurer and the **Insured** shall remain liable under the terms and conditions of this **Group Policy/ Certificate of Insurance** to fulfil the obligations that have accrued at the date of cancellation or termination of this **Group Policy/Certificate of Insurance**;

### **D) Automatic Termination of the Policy/ Certificate of Insurance:**

This **Policy/ Group Policy** will automatically end in the following cases:

1. **Destruction of any Insured Building:** This **Policy/ Certificate of Insurance** will automatically end 7 (seven) days after any **Insured Building** collapses or is displaced or destroyed by reason other than any **Insured Event**. If a separable part of any **Insured Building** falls down or is destroyed by reason other than any **Insured Event**, the cover will end for such part or additional structure.
2. **You** can apply within 7 (seven) days of such fall or destruction for continuing insurance cover. **We** may agree, but will not be bound, to continue the cover on revised rates, terms and conditions.
3. **Change of use or ownership of Insured Property:** The **Policy/ Certificate of Insurance** will end in regard to the **Insured Property** affected, unless **You** have obtained Our prior consent in writing as an **Endorsement** on the **Policy/Certificate of Insurance**,
  - i. if **You** change the trade or manufacture, or the nature of **Your** occupation, or **You** change other circumstances relating to the **Building** or a **Building** containing any **Insured Property** in such a way as to increase the risk of loss or damage by **Insured Events**;

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- ii. if **Your** interest in any **Insured Property** passes to another except by will or operation of law.
- 4. **Sale of Insured Property:** This **Policy/ Certificate of Insurance** will end when **You** sell, surrender or release **Your** interest in any **Insured Property** or its part.
- 5. **Exhaustion of Sum Insured:** If any **Insured Property** is lost, destroyed or stolen, or is a **Total Loss**, and **We** pay **You** the full **Sum Insured** for such item, the insurance cover for that item will automatically end. If **We** pay the total **Sum Insured** for any claim, this **Policy/ Certificate of Insurance** will end.
- 6. **Effect of death:** If **You** are an individual, in the event of **Your** unfortunate death the insurance covers that **You** have purchased will continue for the benefit of **Your** legal representative/s during the **Policy Period/Cover Period** subject to all the terms and conditions of this **Policy/ Group Policy**.
- 7. **Policy not invalidated:** The **Policy/ Certificate of Insurance** is not invalidated:
  - i. by transfer of **Your** interest in the **Policy/ Certificate of Insurance** by operation of law, if that occurs during the **Policy Period/ Cover Period**. **We** can continue this **Policy/ Certificate of Insurance** on same or modified terms in favour of **Your** legal representatives if they apply for this purpose within 30 days of such transfer;
  - ii. by any act, omission, or alteration unknown to **You**, or beyond **Your** control, that increases the risk of loss or damage, if **You** give notice to **Us** immediately when **You** become aware of the act, omission or alteration, and pay additional **Premium** if required; or
  - iii. if **Your** employees or workmen carry out repairs, maintenance work or minor alterations in the **Insured Property**.
- 8. The expiry date of **Policy Period/ Cover Period** as mentioned in the **Policy Schedule/ Certificate of Insurance**
- 9. The effective date of cancellation or termination of **Policy/ Certificate of Insurance** or the date from which the **Insured** is no longer member of the Group of the **Group Policy Holder**.

#### IV) Claims Procedure

If **You** suffer a loss because of an **Insured Event**, **You** must make a claim for **Your** financial loss at **Your** cost.

The procedure for making a claim is given below. These include things that **You** must do, and that **You** must not do. It is important to comply with these to ensure that it does not prejudice **Your** claim in any manner.

##### 1. Immediate notice to Us

- a. As soon as any loss or physical damage occurs to any **Insured Property** due to an **Insured Event**, **You** must immediately give notice to **Us** of the loss or damage. This is necessary so that **We** can survey/investigate the loss or damage.
- b. **You** can give notice to any of Our offices or call centers.
- c. **You** must state in this notice
  - i. the **Policy Number/ Group Policy Number/ Certificate of Insurance** Number,
  - ii. **Your** name,
  - iii. details of report to the police that **You** made,
  - iv. details of report to any Authority that **You** made,
  - v. details of the **Insured Event**,
  - vi. a brief statement of the loss,
  - vii. particulars of any other insurance of the **Insured Property**, **Your Premises** or any other property on **Your Premises**,
  - viii. details of loss or damage under optional covers, if any, and
  - ix. submit photographs of loss or physical damage, wherever possible.

##### 2. Steps to prevent loss and damage

- a. **You** must take all reasonable steps to prevent further loss or damage to the **Insured Property**.
- b. Until **We** have inspected the **Insured Property** and **Your Premises**, and have given Our

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consent,

- i. **You** must not sell, give away or dispose of any damaged items of any property,
- ii. **You** must not wash or clean, or remove any damaged item or debris, except for any urgent necessity, and
- iii. **You** must not carry out repairs unless such repairs are urgent and **You** cannot contact **Us**.

**3. Immediate notice to authorities**

- a. As soon as any loss or damage occurs to the **Insured Property**, **You** must give immediate report to appropriate legal authorities. For example, **You** must report to the fire brigade of the local authority and the police if there is damage by fire/ explosion / implosion or lightning. In case of subsidence /landslide/rockslide, **You** must inform the District Administration. In the event of impact damage of any kind or Riot Strikes, Malicious acts and acts of terrorism, **You** must inform the police. If there is a **Theft** within 7 (seven) days following an **Insured Event**, **You** must inform the police.
- b. **We** may, but not necessarily, waive this condition if **We** are satisfied that by reason of extreme hardship it was not possible for **You** or any other person on **Your** behalf to give such report.

**4. Submit claim**

- i.
  - a. **You** must submit **Your** claim in Our claim form at the earliest opportunity, but within 30 days from the date **You** first notice the loss or damage. The claim form is available in any of Our branches, and on Our web-site.
  - b. **You** must state in **Your** claim the details of any other insurance policy that covers the damage or loss for which **You** have filed **Your** claim, whether **You** have purchased such other insurance, or someone else has purchased it for **You**.
- ii. **We** shall not be liable for any loss or damage after the expiry of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration. If **We** disclaim liability for a claim **You** have made and if the claim is not made a subject matter of a suit in a court of law within a period of 12 months from the date of disclaimer , the claim shall not be recoverable hereunder.
- iii. On receipt of the all required information/ documents that are relevant and necessary for the claim, as the case may be, the **Company** shall within a period of 30 days offer a settlement of the claim to the **Insured**. If the **Company**, for any reasons to be recorded writing and communicated to **Insured**, decides to reject a claim under the **Policy/Group Policy**, it shall do so within a period of 30 days from the receipt of the last relevant and necessary document.
- iv. In the event the claim is not settled within 30 days as stipulated above, the **Insurer** shall be liable to pay interest at a rate, which is 2% above the bank rate from the date of receipt of last relevant and necessary document from the **Insured** /claimant by **Insurer** till the date of actual payment

**5. Establish loss**

**You** must prove that the **Insured Event** has occurred, and the extent of loss or physical damage **You** have suffered with full details,

- i. **You** must support **Your** claim for **Insured Property** with plans, specification books, vouchers, invoices pertaining to costs incurred by **You** for reconstruction / replacement / repairs.
- ii. **You** must allow **Us**, Our officers, surveyors or representatives to inspect the **Insured Property**, and to take measurements, samples, damaged items or parts, and photographs that are relevant.
- iii. **You** must give **Us** authority to see the relevant records and get information about the Event and **Your** loss from the police or any other authority.
- iv. **You** must give **Us** when **We** request any additional information/documents that **We** require for verifying **Your** claim.

**6. Fraudulent claim**

## **Bajaj General Insurance Limited**

(formerly known as Bajaj Allianz General Insurance Co. Ltd.)

**Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113**

**Regd. Office & Head Office: Bajaj Insurance House, Airport Road, Yerawada, Pune - 411 006**

**UIN: IRDAN113RP0001V01202324**

If **You**, or anyone on **Your** behalf, make a false or fraudulent claim, or support a claim with any false or fraudulent statement or documents:

- i. **We** will not pay the claim,
- ii. **We** can cancel the **Policy/ Certificate of Insurance/ Group Policy**: in such a case, **You** will lose all benefits under this **Policy/ Certificate of Insurance/ Group Policy** and **Premium** that **You** have paid will be forfeited by Us, and
- iii. **We** can also inform the police and start legal proceedings against **You**.

### **7. Other insurance**

- i. If **You** have any other policy with **Us** or any other Insurance Company (taken by **You** or by anyone else for **You**) covering in whole or in part any claim that **You** have made under this **Policy/ Certificate of Insurance/ Group Policy**, **You** have a right to ask for settlement of **Your** claim under any of these policies.
- ii. If **You** choose to claim under this **Policy/ Certificate of Insurance/ Group Policy** from **Us**, **We** will settle **Your** claim within the limits and the terms and conditions of this **Policy/ Group Policy**.
- iii. After **We** pay the amount under **Your** claim, **We** have the right to ask for contribution from the Insurers that have given **You** the other policies.
- iv. **We** will ensure that Our actions do not impose any liability on **You**.

### **8. Our rights relating to Insured Property**

- i. **We** must investigate/survey that **Your** claim is covered by this **Policy/Group Policy**. For this purpose, **We** will give **You** notice and request **Your** cooperation as follows:
  - a. **We** and Our representatives will visit **Your** premises, inspect the **Insured Property**
  - b. **We** will ask **You** to give to **Us** any items of the **Contents** of **Your Premises** for the purposes examination, testing, or any other investigation,
  - c. **We** will dispose of or deal with or sell any item of the **Contents** of **Your Premises** for which loss **We** have paid completely.
- ii. **We** will ensure that Our actions will not impose any liability on **You**.

### **9. Recovery action by Us**

- i. When **We** accept and pay **Your** claim under the **Policy/ Group Policy**, **We** can start legal proceedings to recover the amount or property from the third party who has caused the loss or damage to **Your Insured Property**. **You** must give authority to **Us** to take such action and exercise this right effectively, when **We** request **You**, whether before or after making payment of **Your** claim. **You** must give all information, cooperation, assistance and help for this purpose. **You** must not do anything which will prejudice Our right.
- ii. Any amount **We** recover from such person will be applied first to the costs of the legal proceedings and recovery, then to the claim amount **We** have paid or must pay to **You**. **We** will pay **You** any balance.
- iii. **You** can start legal proceedings against any person who has caused the loss or damage only with Our prior consent, and on conditions that **We** will impose. **You** must not compromise or settle any claim against such person without Our consent. If **You** recover any amount from such person, **You** must return to **Us** the amount **We** have paid for **Your** claim. **We** can take over the conduct of legal proceedings that **You** have started and continue the proceedings in **Your** name.

### **CLAUSE H - CHANGES TO COVERS**

1. **You** can choose to make changes to the covers of this **Policy/ Certificate of Insurance**, for example, take additional cover, or increase or reduce any **Sum Insured**. **You** must make a proposal or request for any change. It will be effective only after **We** have accepted **Your** proposal, and **You** have paid the additional **Premium** where applicable, subject to any waiting period and/or any limitation being followed due to any impending or ongoing event or accident.
2. This
  - **Policy** (including the **Policy Schedule** along with terms and conditions of this **Policy** Wordings, the proposal, declarations and the a n y **Endorsement(s)** attaching to and/or forming part

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- thereof either at the commencement or during the **Policy Period**; or
- **Group Policy** including Proposal, **Group Policy Schedule**, **Certificate of Insurance** along with terms and conditions of this **Group Policy** Wordings, and any **Endorsements** attaching to and/or forming part thereof either at the commencement or during the **Group Policy Period/Cover Period**.
- consists of the entire contract between **You** and **Us**.

**CLAUSE I - OTHER DETAILS**

**1. Designation of Insured Property**

For the purpose of determining under which item any property is insured, **We** agree to accept the designation under which such property appears in **Your** books of account.

**2. Notices**

- i. **We** will send any notice, letter or communication in writing to **You** at **Your** address mentioned in the **Policy Schedule/ Certificate of Insurance**, and to **Your** email address that **You** have registered with **Us**.
- ii. **You** will send any notice, letter, intimation or communication in writing to **Us** at the branch office where **You** purchased the **Policy/ Group Policy**. **You** can also send it at the address mentioned in the **Policy Schedule/ Certificate of Insurance**. **You** shall not send any notice etc. to the insurance agent, broker or any other entity. They are not authorised to receive notices etc. on Our behalf.

**3. Applicable law and jurisdiction**

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

**4. Dispute Resolution**

(Applicable only in cases where this Policy is issued under Commercial Lines of Business)

"The Insurer and Insured may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this Policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996."

Note :

- 1. Wherever this Policy is issued under retail lines of business, Arbitration clause shall not be applicable.
- 2. Arbitration clause shall not be applicable in case of Policies issued under commercial lines of business where Insured has specifically consented for no arbitration clause and no arbitration terms have been annexed to the Policy Schedule/Policy.

**CLAUSE J - GRIEVANCES**

If **You** have a grievance about any matter relating to the **Policy/ Group Policy**, or Our decision on any matter, or the claim, **You** can address **Your** grievance as follows:

**1. Our Grievance Redressal Officer**

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

Address including email [careforyou@bajajgeneral.com](mailto:careforyou@bajajgeneral.com)

**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 email to [complaints@irdai.gov.in](mailto: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](http://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.

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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 **Your** grievance and the financial implications, 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](http://www.irdai.gov.in), or of the General Insurance Council at [www.generalinsurancecouncil.org.in](http://www.generalinsurancecouncil.org.in), the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

If you are still not satisfied, you can approach the Insurance Ombudsman in the respective area for resolving the issue. The contact details of the Ombudsman offices are mentioned below:

**NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES**

Office Details	Jurisdiction of Office (Union Territory, District)
<p><b>AHMEDABAD -</b> Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 – 25501201 /02 /05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a></p>	<p>Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu</p>
<p><b>BENGALURU -</b> Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a></p>	<p>Karnataka.</p>
<p><b>BHOPAL -</b> Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, “Jeevan Shikha”, 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a></p>	<p>Madhya Pradesh Chattisgarh.</p>
<p><b>BHUBANESHWAR –</b> Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 – 2596461 / 2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a></p>	<p>Orissa.</p>
<p><b>CHANDIGARH -</b> Insurance Ombudsman Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 – 4646394 / 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a></p>	<p>Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu &amp; Kashmir,Ladakh &amp; Chandigarh.</p>
<p><b>CHENNAI -</b> Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a></p>	<p>Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)</p>

Office Details	Jurisdiction of Office (Union Territory, District)
<p><b>DELHI –</b> Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a></p>	<p>Delhi &amp; following Districts of Haryana - Gurugram, Faridabad, Sonapat &amp; Bahadurgarh.</p>
<p><b>GUWAHATI -</b> Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a></p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD -</b> Insurance Ombudsman 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 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a></p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p><b>JAIPUR -</b> Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 –2740363 / 2740798 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a></p>	<p>Rajasthan.</p>
<p><b>ERNAKULAM –</b> Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Ernakulam - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a></p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p><b>KOLKATA –</b> Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a></p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW –</b> Insurance Ombudsman Office of the Insurance Ombudsman,</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow,</p>

Office Details	Jurisdiction of Office (Union Territory, District)
6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	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..
<b>MUMBAI -</b> Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).
<b>NOIDA -</b> Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA –</b> Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar, Jharkhand.
<b>PUNE -</b> Insurance Ombudsman 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- 24471175 Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

"List of Ombudsman offices established by the Central Government for redressal of grievance are also available at  
<https://www.cioins.co.in/Ombudsman>

**Note: Address and contact number of Governing Body of Insurance Council:**

Council for Insurance Ombudsmen,  
 3rd Floor, Jeevan Seva Annexe,  
 S. V. Road, Santacruz (W),  
 Mumbai - 400 054.

**E-mail:** [inscoun@cioins.co.in](mailto:inscoun@cioins.co.in)

Tel: 022 -69038800/69038812

Website: <https://www.cioins.co.in>

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**411006 UIN: IRDAN113RP0001V01202324**

Address and contact number of Governing Body of Insurance Council  
Council for Insurance Ombudsmen,  
3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.  
Tel No: 022 -69038800/69038812, E-mail ID: [inscoun@cioins.co.in](mailto:inscoun@cioins.co.in)

### **CLAUSE K - INFORMATION ABOUT US**

Bajaj General Insurance Limited [BGIL] is a joint venture between Bajaj Finserv Limited and General SE. Both enjoy a reputation of expertise, stability and strength. This joint venture company incorporates global expertise with local experience. The comprehensive, innovative solutions combine the technical expertise and experience of General SE, and in-depth market knowledge and goodwill of Bajaj. Over a period of very short time the Company has earned a reputation of being a "Customer First Company".

Bajaj Insurance House, Airport Road, Yerawada, Pune-411006  
Web: [www.bajajgeneralinsurance.com](http://www.bajajgeneralinsurance.com)  
E-mail: [careforyou@bajajgeneral.com](mailto:careforyou@bajajgeneral.com)  
Customer Service

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006 UIN: IRDAN113RP0001V01202324

### **STANDARD SPECIAL CLAUSE**

#### **AGREED BANK CLAUSE**

If **You** have mortgaged, hypothecated or created any security over any **Insured Property** in favour of a **Bank**, and the **Bank** has an interest in the **Policy/ Group Policy/ Certificate of Insurance**, the name of such **Bank** will also be shown in the **Policy Schedule/ Certificate of Insurance** under the title 'Agreed Bank Clause'. If **You** choose to add the name of such **Bank** at any time during the **Policy Period/ Cover Period** this will be shown as an **Endorsement**. In this Clause, the word '**Bank**' includes any financial institution.

Under this Clause, **You** agree as follows:

- i. **We** shall pay to the **Bank** the entire amount that **We** are liable to pay under this **Policy/ Certificate of Insurance**. Such **Bank** will receive it for its own demand, and as agent for any other person interested in the amount.
- ii. When **We** pay the amount to the **Bank**, Our liability under this **Policy/ Certificate of Insurance** will be discharged, and will be binding on all of **You** and all persons named as the **Insured**
- iii. Any notice or communication **We** make to the **Bank** under the provisions of this **Policy/ Group Policy** shall be sufficient notice or communication to **You**.
- iv. Any settlement or compromise that **We** make with the **Bank** will be binding on **You** and all persons named as the **Insured**. However, such settlement or compromise will not affect the rights of the **Bank** to recover any amount from **You** or any other person.
- v. If **You** make any change in the use of the **Insured Property** or **Your Premises** or sell or transfer the **Insured Property**, such actions will not prejudice the interest of the **Bank** under the **Policy/ Group Policy** and this Clause, unless the condition has been broken by the **Bank** or its employees.
- vi. If **You** commit any act or omission that will increase the risk, the insurance cover will not be invalidated. However, the **Bank** shall notify **Us** of any change or ownership, or alterations and increase in risks as soon they become known to the **Bank**, and shall pay additional **Premium** from the time of such change.
- vii. When **We** pay the amount to the **Bank**, **We** will become legally and automatically subrogated to all rights of the **Bank** to the extent of such payment. This will not impair or prejudice the rights of the **Bank** to recover any amount from **You** or any other person.

**N.B: The Bank shall mean the first named Financial Institution/Bank named in the Policy/ Certificate of Insurance.**

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006 UIN: IRDAN113RP0001V01202324

### **SCOPE OF TERRORISM DAMAGE COVER (APPLICABLE ONLY WHERE TERRORISM IS OPTED UNDER CLAUSE B - OPTIONAL INSURED EVENT)**

#### **Insuring Clause**

Subject otherwise to the terms, exclusions, provisions, and conditions contained in the **Policy/ Group Policy**, it is hereby agreed and declared that Notwithstanding anything stated in the 'Terrorism Risk Exclusion' of this **Policy/Group Policy** to the Contrary , this **Policy/ Group Policy** is extended to cover physical loss or physical damage occurring during the **Policy Period/ Cover Period** caused by an act of terrorism, subject to the exclusions, limit and **Excess** described hereinafter.

For the purpose of this cover, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government (s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes

This **Terrorism Damage Cover** also includes Loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling, preventing or minimizing the consequences of an act of terrorism by the duly empowered government or Military Authority.

Provided that if the **Insured** is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this **Policy/Group Policy** shall be limited only for the excess of any recovery due from such plan or scheme.

For the purpose of the aforesaid inclusion clause, "Military Authority "shall mean armed forces, para military forces, police or any other authority constituted by the government for maintaining law and order.

#### **EXCLUSION**

Under this cover, We shall not be liable to indemnify you against the loss of or damage to **Insured Property** caused by any or all of the following

1. Loss by seizure or legal or illegal occupation;
2. Loss or damage caused by:
3. Voluntary abandonment or vacation ,
4. Confiscation , commandeering , nationalization, requisition ,detention, embargo , quarantine , or any result of any order of public or government authority, which deprives the **Insured** of the use or value of its **Insured Property**;
5. Loss or damage arising from acts of contraband or illegal transportation or illegal trade;
6. Loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment
7. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind;
8. Loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind;
9. Any fine, levy, duty, interest or penalty or cost or compensation/damage and/or other assessment which is incurred by the **Insured** or which is imposed by any court, government agency, public or civil authority or any other person;
10. Loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorized instructions or code or the use of any electromagnetic weapon. This exclusion shall not operate to exclude losses (which would otherwise be covered under this **Policy/Group Policy**) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and /or firing mechanism of any weapon or missile;

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11. Loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion;
12. Loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any **Insured Property** hereunder;
13. Any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working;
14. Loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service;
15. Loss or increased cost as a result of threat or hoax;
16. Loss or damage caused by or arising out of burglary, house breaking, looting, **Theft**, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of terrorism;
17. Loss or damage caused by mysterious disappearance or unexplained loss;
18. Loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health;
19. Total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.

### **LIMIT OF INDEMNITY**

The Limit of indemnity under this cover shall not exceed the Total **Sum Insured** given in the **Policy Schedule/ Certificate of Insurance** or INR 15,000,000,000 whichever is lower. In respect of several insurance policies within the same compound/location with one or different insurers, the maximum aggregate loss payable per compound/location by anyone or all insurers shall be INR 15,000,000,000. If the actual aggregate loss suffered at one compound/location is more than 15,000,000,000 the amounts payable under individual policies shall be reduced in proportion to the **Sum Insured** of the policies.

### **EXCESS**

1. **Shops & Residential Risks**: 1% of the claim amount for each and every claim subject to Minimum of INR 10,000 and Maximum of INR 500,000
2. **Non-Industrial Risks**: 1% of the claim amount for each and every claim subject to Minimum of INR 25,000 and Maximum of INR 1,000,000
3. **Industrial Risks**: 5% of the claim amount for each and every claim subject to Minimum of INR 100,000 and maximum of INR 25,000,000

### **CANCELLATION CLAUSE**

There shall be no refund of **Premium** allowed for cancellation of the terrorism risk optional Insured Event during the **Policy Period/ Cover Period** except where such cancellation is done along with the cancellation of the basic **Policy/ Group Policy**. Where a **Policy/ Group Policy/ Certificate of Insurance** 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/ Group Policy/ Certificate of Insurance 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 main **Policy/ Group Policy** save as modified or endorsed herein shall apply.

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### **EARTHQUAKE FIRE AND SHOCK**

#### **IF GROUP 3 IS NOT OPTED:**

In consideration of the payment by the **Insured** to the Company, it is hereby agreed and declared that notwithstanding anything stated in the exclusions of this **Policy/ Group Policy** to the contrary, this **Policy/ Group Policy** is extended to cover loss or damage (including loss or damage by fire) to any **Insured Property** occasioned by earthquake including Landslide / Rockslide resulting therefrom but excluding flood or overflow of the sea, lakes, reservoirs and rivers caused by Earthquake. Provided always that all the conditions of this **Policy/ Group Policy** shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the **Insured Event** which this **Policy/ Group Policy** extends to include by virtue of this **Endorsement**.

#### **Special Conditions:**

1. **Excess:** 5% of each and every claim subject to a minimum of Rs. 10,000/.
2. Extension cover shall be granted only if the coverage of entire property in one complex/compound/location covered under the **Policy/ Group Policy** is extended to cover this risk and the **Sum Insured** for this extension is identical to the **Sum Insured** against the risk covered under **Policy/ Group Policy** except for the value of the plinth and foundations of the **Building (s)**.
3. Onus of proof: In the event of the **Insured** making any claim for loss or damage under this **Policy/ Group Policy** he must (if so required by the Company) prove that the loss or damage was occasioned by or through or in consequence of earthquake. If option to delete

#### **IF GROUP 3 IS OPTED:**

In consideration of the payment by the **Insured** to the Company, it is hereby agreed and declared that notwithstanding anything stated in the exclusions of this **Policy/ Group Policy** to the contrary, this **Policy/ Group Policy** is extended to cover loss or damage (including loss or damage by fire) to any of the **Insured Property** occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting therefrom. Provided always that all the conditions of this **Policy/ Group Policy** shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the **Insured Event** which this insurance extends to include by virtue of this **Endorsement**.

#### **Special Conditions:**

1. **Excess:** 5% of each and every claim subject to a minimum of Rs. 10,000/.
2. Extension cover shall be granted only if the entire property in one complex/compound/location covered under the **Policy/ Group Policy** is extended to cover this risk and the **Sum Insured** for this extension is identical to the **Sum Insured** against the risk covered under **Policy/ Group Policy** except for the value of the plinth and foundations of the **Building(s)**.
3. Onus of proof: In the event of the **Insured** making any claim for loss or damage under this **Policy/ Group Policy** he must (if so required by the Company) prove that the loss or damage was occasioned by or through or in consequence of earthquake

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### **CLAUSE L- OPTIONAL COVERS**

If **We** agree to pay **Your** claim for loss or damage to **Insured Property** as per terms, conditions and exclusions specified herein this Policy/Group Policy or endorsed hereon, **We** will also pay for the following loss or damage and expenses (if opted by **You** and specified in the **Policy Schedule/ Certificate of Insurance**).

Coverage offered under each Optional Cover is independent and cannot be clubbed together for the same loss arising out of any single event.

#### **1. ACCIDENTAL DAMAGE**

It is hereby agreed and declared that in consideration of payment of additional **Premium** the **Policy/Group Policy** is extended to cover direct physical loss or damage to the **Insured Property** described in the **Policy Schedule/Certificate of Insurance** whilst situated at **Your Premises** due to an accident from any fortuitous cause including 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; subject to the terms, conditions, warranties and exclusions herein.

The limit of indemnity under the **Policy/Certificate of Insurance** for this optional cover shall not exceed the **Sum Insured** stated in the **Policy Schedule/Certificate of Insurance** for the **Policy Period/ Cover Period**. The below exclusions will be applicable to this coverage in addition to the **Policy/Group Policy** standard exclusions:

- i. 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 Schedule/Certificate of Insurance**.
- ii. Loss, destruction or damage to the **Insured Property** caused by change of temperature.
- iii. 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 Event**.
- iv. Damage to belts, ropes, chains, rubber tyres, dies, moulds, blades, cutters, knives or exchangeable tools, engraved or 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, lightening, riot, strike, malicious damage, storm, tempest, flood and inundation.
- v. Loss or damage due to breakdown, electrical, electronic and/or mechanical derangement.
- vi. Loss or damage due to termites, moths, insects, vermin, inherent vice, fumes, latent defect, fluctuations in atmospheric or climatic conditions, the action of light.
- vii. 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**.
- viii. Any loss or damage due to self-intentional destruction, and/or arising out of provocation by the **Insured** or its authorized representative.
- ix. destruction of or damage:
  - a) to boilers (other than domestic boilers), economizers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion
  - b) caused by centrifugal forces
- x. Loss or damage to the **Insured Property** kept in open, due to rain.

#### **2. ELECTRICAL/ ELECTRONIC APPLIANCES CLAUSE (CAN BE OPTED ONLY WHERE GROUP 1 OF CLAUSE B OPTIONAL INSURED EVENTS IS OPTED FOR SUCH APPLIANCES)**

It is hereby agreed and declared that on payment of additional **Premium**, the **Policy/Group Policy** shall be extended to indemnify the **Insured** in respect of loss or damage to "electrical/electronic machine, apparatus, fixture, or fitting", on account of over-running, excessive pressure, short circuiting, arcing, self-

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heating or leakage of electricity from whatever cause (Lightning included) provided however it (such cause) should act as a proximate cause of an **Insured Event** under the **Policy/Group Policy**. Provided however, the Company's liability to indemnify the **Insured** under this optional cover shall not exceed **Sum Insured** as mentioned in **Policy Schedule/Certificate of Insurance**.

In consequence whereof, Exclusion No. (4) of "Clause D - Exclusions (What **We** Do Not Cover) in the **Policy/Group Policy** stands deleted.

Exclusion:

The below exclusions will be applicable to this optional cover in addition to the **Policy/Group Policy** standard exclusions:

1. Damage to any "electrical/electronic machine, apparatus, fixture, or fitting" not covered under the **Policy/Group Policy**.
2. Damage to **Stock**, raw materials and finished goods.

Subject otherwise to all other terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon.

### 3. MINOR WORKS

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that this **Policy/Group Policy** is extended to cover physical loss or damage to minor alterations and/ or construction and/ or re-construction and/ or erection and/or additions and/ or maintenance and/ or modifications and/ or work which is carried out on any of the **Insured Property** and all other such material/property of whatsoever nature or description insured under this **Policy/Group Policy** against **Insured Events**.

Notwithstanding other terms and conditions herein, this optional cover of the **Policy/Group Policy** shall only pay in excess of more specific insurance if any, arranged in respect of minor works. This optional cover does not cover any loss or damage to **Insured Property** which, at the time of the happening of such loss or damage, is insured, under/by any project insurance policy or policies.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

This optional cover shall exclude contractors plant, fines and penalties assumed under contract and losses more specifically insured elsewhere.

### 4. ESCALATION CLAUSE

It is hereby agreed and declared that in consideration of the payment of an additional **Premium** amounting to 50% of the **Premium** produced by applying the specified percentage to the first or the annual **Premium** as appropriate on the noted items(s) specified in **Policy Schedule/Certificate of Insurance** the **Sum(s) Insured** in respect of noted items thereby shall, during the **Policy Period/Cover Period**, be increased each day by an amount representing 1/365th of the specified percentage increase per annum. Unless specifically agreed to the contrary the provisions of this clause shall only apply to the **Sums Insured** in force at the commencement of each **Policy Period/Cover Period**. At each renewal date the **Insured** shall notify the **Insurers** :-

- (i) the sums to be insured under each noted item above, but in the absence of such instructions the **Sums Insured** of the above items shall be those stated on the **Policy/Certificate of Insurance** (as amended by any **Endorsement** effective prior to the aforesaid renewal date) to which the increases which have accrued under this Clause during the **Policy Period/Cover Period** up to that renewal date shall be added, and
- (ii) the specified percentage increase(s) required for the forthcoming **Policy Period/Cover Period**, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the **Policy Period/Cover Period** from renewal.

All the conditions of the **Policy/Group Policy** in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein." This optional cover shall not apply on **Stocks**.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

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### 5. IMPACT DAMAGE DUE TO VEHICLE, ANIMAL OR AIRCRAFT BELONGING TO OR OWNED BY INSURED OR THEIR EMPLOYEE WHILE ACTING IN COURSE OF EMPLOYMENT:(CAN BE OPTED ONLY WHERE GROUP 1 OF CLAUSE B OPTIONAL INSURED EVENTS IS OPTED)

It is hereby agreed and declared that in consideration of an additional **Premium** the **Policy/Group Policy** shall be extended to cover loss and/or damage caused to **Insured Property** on account of impact by direct contact with **Insured's** own animals, aircraft, owned Rail/Road Vehicles, Fork lifts, cranes, stackers and the like and articles dropped therefrom.

Subject other wise to the terms and conditions of the **Policy/Group Policy** and endorsed hereon

### 6. SNOW DAMAGE COVER

It is hereby agreed and declared that on payment of additional **Premium**, the **Policy/Group Policy** shall be extended to indemnify the **Insured** towards loss of or damage to:

- a) **Building** or any part thereof, and/or
- b) **Plant and Machinery**, and/or
- c) Furniture & Fixtures, Fittings and other equipment and/or
- d) Raw material, **Stock** in process, finished goods insured under the **Policy/Certificate of Insurance**, arising out of collapse/ fall/ displacement/ subsidence of Insured **Building** due to weight of snow, ice or sleet.

Provided however, the Company's liability to indemnify the **Insured** shall be limited to a maximum of (1) one such incidence during the **Policy Period/Cover Period**.

Subject otherwise to all other terms, conditions and exclusions of the **Policy** and endorsed hereon.

#### Exclusions:

The below exclusions will be applicable to this coverage in addition to the **Policy** standard exclusions:

- 1) Loss or damage caused by or arising out of the wilful acts or wilful gross negligence or fraudulent acts of the **Insured** and/or **Insured's** family members/ employees.
- 2) Consequential losses of any kind and/or legal liability of any kind.
- 3) Loss or damage due to corrosion, rust, denting, scratching, blockages or dust.
- 4) Loss or damage caused by stains howsoever caused.
- 5) Wicker and rattan furniture, Nubuck, suede or exotic leathers, Splitgrain leather hides used in seat cushions, back cushions, or arm areas
- 6) Fading, colour loss, or colour change and/or Cracking, bubbling and peeling of finish
- 7) Any loss or damage to **Insured Property** where there is no collapse/ fall/ displacement/ subsidence of Insured **Building** due to weight of snow, ice or sleet.

### 7. PROTECTION AND PRESERVATION OF PROPERTY

It is hereby agreed and declared that in consideration of payment of additional **Premium**, the **Policy/Group Policy** shall be extended to cover

- 1) Reasonable and necessary costs incurred for actions to temporarily protect or preserve **Insured Property** against physical loss or damage to such **Insured Property**, provided such actions are necessary due to actual, or to prevent immediately impending event declared by Government Authorities..
- 2) Reasonable and necessary costs includes, but not limited to:
  - a. Fire department firefighting charges imposed as a result of responding to a fire in, on or exposing the **Insured Property**;
  - b. Costs incurred for restoring and recharging fire protection systems following an insured loss; and
  - c. Costs incurred for the water used for fighting a fire in, on or exposing the **Insured Property**.

This optional cover is subject to the Excess/**Deductible** provisions that would have applied had the physical loss or damage occurred. The **Sum Insured** for this optional cover shall not exceed the amount specified in the **Policy Schedule/ Certificate of Insurance** per event and in the aggregate.

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

### 8. IMMEDIATE REPAIRS

On payment of additional **Premium**, it is hereby agreed and declared that in case of loss on account of an **Insured Event**, the **Insured**, if they so elect, may immediately begin repairs or reconstruction but such

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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/claim shall be settled in accordance with the terms of this **Policy/Group 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 items 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 **Insured Property**, 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.

This cover is subject to the **Sum Insured** specified in the **Policy Schedule/Certificate of Insurance**. Subject otherwise to the terms, exceptions and conditions of the **Policy/Group Policy** and endorsed hereon.

### 9. DEWATERING EXPENSES

It is hereby agreed and declared that on payment of additional **Premium**, the **Policy/ Group Policy** shall be extended to cover costs and expenses necessarily and reasonably incurred for dewatering (Including shafts and underground) following an event which is not specifically excluded under the **Policy/Group Policy**.

**Sub Limit** – \_\_\_% of each and every loss not exceeding Amount (₹): \_\_\_ in the aggregate.

Subject otherwise to the terms, exclusions, provisions and conditions, contained in the **Policy/Group Policy** and endorsed hereon.

### 10. WAIVER OF IMPROVEMENT/ INVOLUNTARY BETTERMENT

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon in case of claim, the value of **Insured Property** shall be determined as the cost of repairs or replacement with new (whichever is lower) like kind and of similar quality at the time and place of admissible loss. However, should the **Insured Property** be technologically obsolete or incompatible or unavailable because it is no longer in production, and should the **Insured Property** be actually replaced by another system/ property, then the **Insurer** shall be liable for the replacement cost as new of equipment including connected accessories, system software and peripherals which will at least perform substantially the same functions as the original equipment which has sustained damages and in no event shall this be considered as a betterment to the **Insured**.

The cost of replacements/restoration and recompilation of computer records shall not be admissible under this cover.

The Company shall not deduct towards accessories and peripherals (other than salvage value if any) rendered redundant although not damaged by the **Insured Event** arising out of replacement by new property/ system.

The liability of the Company shall not be reduced by any amount of betterment inherent in the design of such functionally equivalent equipment. However, the liability of the **Insurer** shall not exceed the **Sum Insured** for the system/ equipment replaced.

### 11. ADEQUACY OF SUM INSURED:

It is hereby agreed and declared that on payment of additional **Premium** for the coverage as opted by the **Insured**, subject otherwise to the terms, conditions and exclusions of the **Policy/ Group Policy** and endorsed hereon, if the claim amount is less than amount specified in the **Policy Schedule/ Certificate of Insurance** (applicable for this optional cover), and the value of the **Insured Property** shall, at the time of any **Insured Event**, be collectively of greater value than the **Sum Insured** thereon, then the **Insured** shall not be considered his own insurer for the difference and shall not bear a ratable proportion of the loss or damage. Every item, if more than one, shall be separately subject to this Special Condition.

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**Insured** may opt for this cover for claims arising out of:

- i) All **Insured Events** covered under the base **Policy/Group Policy** or
- ii) **Insured Events** covered under the base **Policy/Group Policy** excluding "Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation"

Adequacy of Insurance to be reckoned with reference to the total **Sum Insured/Indemnity** limits under the **Policy/Group Policy** including the automatic increase/ capital additions/ alterations/ inadvertent omission. Subject otherwise to all other terms, conditions, and exclusions of the **Policy/ Group Policy**.

Please refer the following examples which provides the clarity:

	Example 1	Example 2	Example 3	Example 4
Value at Risk	3 Cr	3 Cr	3 Cr	3 Cr
<b>Sum Insured</b>	2.7 Cr	2.5	2.2	2.2
Underinsurance Waiver Opted	15%	20%	18%	25%
Pre agreed claim amount( as specified in the <b>Policy Schedule</b> ) upto which no underinsurance will be applicable	10 L	10L	10L	10L
Loss Suffered	15L	8L	15L	8L
Underinsurance	0.3/3=10% i.e <b>less than 15%</b> opted under the <b>Policy/Group Policy</b>	0.5/3=16.66% i.e <b>less than 20%</b> opted under the <b>Policy/Group Policy</b>	0.8/3= 26.66% i.e <b>more than 18%</b> opted under the <b>Policy/Group Policy</b>	0.8/3= 26.66% i.e <b>more than 25%</b> opted under the <b>Policy/Group Policy</b>
Adequacy of <b>Sum Insured</b> Add on	<b>Not Triggered</b>	<b>Not Triggered</b>	<b>Not Triggered</b>	<b>Triggered</b>
Waiver of Underinsurance under base <b>Policy/Group Policy</b>	<b>Triggered</b>	<b>Triggered</b>	<b>Not Triggered</b>	<b>Not Triggered</b>
With Adequacy of <b>Sum Insured</b> Add on admissible claim amount shall be	15L	8L	15L*(100-26.66)%=1100100	8L
Without Adequacy of <b>Sum Insured</b> Add on admissible claim amount shall be	15L	8L	15L*(100-26.66)%=1100100 (Underinsurance applicable as per <b>Policy/Group Policy</b> )	8L*(100-26.66)%=586000

### 12. LOSS OF RENT AND RENT FOR AN ALTERNATE ACCOMMODATION

#### I. Loss of Rent

It is hereby agreed and declared that in consideration of payment of additional **Premium**, the **Policy/Group Policy** is extended to indemnify the **Insured** against loss of actual monthly rent for the

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unoccupied period due to the operation of **Insured Event** on the **Building** and/or **Contents** including machinery that results in rendering the **Your Premises** unfit for occupation up to a maximum limit of period selected by **Insured** and specified in the **Policy Schedule/Certificate of Insurance**.

### Conditions:

1. If the value arrived at by applying the actual monthly rent to the maximum **Reinstatement** period is more than 120% of the **Sum Insured** hereby declared, the liability of the Insurer shall be proportionally reduced.
2. This cover shall not provide any indemnity in case the **Reinstatement of Insured Property** is delayed or prevented by government regulations and authority and also due to insured financial limitations.
3. The cover shall be limited to **Buildings** other than those of "Kutchra" construction

## II. Rent for alternate accommodation

In consideration of payment of additional **Premium**, It is hereby declared that in the event of **Your Premises** described in the **Policy/Group Policy/Certificate of Insurance** and occupied by the **Insured**, hereinafter referred to as '**Your Premises**' being destroyed or damaged by any **Insured Event** as to become unfit for occupation and the **Insured** in consequence taking up alternative accommodation, the Company shall, subject to special conditions set out herein, indemnify the **Insured** against the Additional rent which the **Insured** is called upon to bear for the period beginning from the date of operation of any of the **Insured Events** until the '**Your Premises**' is rendered fit for occupation but not exceeding such reasonable time/period as is required to restore the **Your Premises** with due diligence to a condition fit for occupation or the maximum indemnity period of \_\_\_ months whichever is earlier. Provided that the total liability of the Company under this optional cover shall not exceed Rs \_\_\_\_\_. Provided further that if the value arrived at by applying the monthly additional rent, borne by the **Insured** for the alternative accommodation to the maximum indemnity period is more than 120% of the **Sum Insured** hereby declared, the liability of the Company shall be proportionately reduced.

### Additional Rent:

It is hereby agreed and declared that if the **Insured** is the Owner-Occupant, the additional rent borne by him is arrived at after deducting the standard rent of the **Your Premises** from the actual rent paid for the alternative accommodation. The standard rent shall be based on the ratable values fixed by the Municipal/Revenue authorities for tax purposes.

- If the **Insured** is a tenant only and for safeguarding his legal tenancy rights is obliged to pay rent for **Your Premises** even during the period when it is not fit for occupation, the additional rent borne by him is the actual rent for the alternative accommodation.
- If the **Insured** is a tenant and is not obliged to pay rent for **Your Premises** during the period when it is not fit for occupation, the additional rent borne by him is the actual rent paid for alternative accommodation taken less the rent which he was paying for the **Your Premises** immediately prior to the same being damaged or destroyed by **Insured Event** and rendered unfit for occupation.

### Conditions:

1. The additional expense recoverable under the **Policy/Group Policy** may be additional rent actually paid i.e. the difference between the new and the original rent only.
2. Certificate from the Local Municipal Authority or an Architect to the effect that **Your Premises** in question are untenable will be accepted as adequate proof of the fact that the **Your Premises**, in fact, have become untenable.
3. Insurance should be granted against Fire, Riot, Strike, Malicious and Earthquake (Fire & Shock) and other Extraneous Perils. Cover against Riot, Strike, Malicious and Damage should be granted only if it involves actual physical damage to the **Building**. The cover does not intend to pay, if for instance, the **Insured's** entry is barred by strikers, demonstrators and similar occurrences.
4. The cover shall be limited to **Buildings** other than those of "Kutchra" construction
5. The area for alternative accommodation should be equivalent to the area presently occupied. However, no restriction will apply in respect of locality for the alternative accommodation, so long as the alternative accommodation is taken in the same city of town.

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6. Cover may be permitted to the tenant as also to the Owner-Occupant. Further, in respect of the Owner- Occupant, the alternative accommodation may be limited to the area presently under his occupation.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 13. FLOATER COVER

**We** extend the cover under this **Policy/Group 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/Certificate of Insurance**.
- 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**.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 14. 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/Cover 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/Certificate of Insurance** as the value at risk.
6. At the end of the **Policy Period/Cover Period**, the actual **Premium** will be calculated at the rate applied under the **Policy/Group 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/Group 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/Group Policy** after loss has occurred, **We** will retain the **Premium** of the higher of the below two amounts:
  - a. 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

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- b. 50% of the provisional **Premium**.
11. **You** cannot reduce the **Sum Insured** during the **Policy Period/Cover 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/Group Policy**. **You** are liable to pay an additional provisional **Premium** on the increased **Sum Insured** proportionate to the unexpired **Policy Period/Cover Period**. If the rate for the class of the relevant risk is revised during the **Policy Period/Cover 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/Cover 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.
  14. All other terms and conditions of the **Policy/Group Policy** shall apply to the Declaration **Policy/Group Policy**.

### 15. FLOATER DECLARATION CLAUSE

"In consideration of payment of additional **Premium** over and above the **Policy/Group Policy** rate the **Sum Insured** in aggregate under the **Policy/Group Policy** is available for any one, more, or all locations as specified in respect of movable **Insured Property**.

At all times during the currency of this **Policy/Group 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" Also :

1. In consideration of the **Premium** by this **Policy/Group Policy** being provisional in that it is subject to adjustment on expiry of each **Policy Period/Cover Period**. "The **Insured** agrees to declare to **Us** 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
  - i] average of the values at risk on each day of the month or
  - ii] 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 authorized 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 **Policy Period/Cover Period** the **Premium** shall be calculated at the rate of Rs. \_\_\_\_ (provisional) per mille 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 20% of the provisional **Premium**. Further it is hereby agreed and understood that no reduction in **Sum Insured** shall be allowed during the currency of the **Policy/Group 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/Group 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 by other declaration insurances covering the same **Stocks**, a rateable proportion of such excess) but not exceeding the **Sum Insured** here, bears to the total value of the **Stocks**.

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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 currency of the **Policy/Group 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 **Policy Period/Cover Period**, 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. Notwithstanding the occurrence of loss it is understood that the **Sum Insured** will be maintained at all times during the currency of the **Policy/Group 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 **Policy Period/Cover Period**, 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**.
7. In event of the **Policy/Group Policy** being cancelled by the **Insured** during its currency (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 80% of the provisional **Premium** whichever is greater. Notwithstanding the above, if the **Policy/Group 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 upto the date of cancellation plus the PRO RATA proportion of the **Premium** from the date of loss to the expiry of the **Policy Period/ Cover Period** on the amount of loss paid, or 80% of the provisional **Premium** whichever is greater.
8. 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/Group 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 and upon expiry of each **Policy Period/Cover Period** the total provisional **Premium** so paid shall be adjusted as provided for in Clause 1 above. If during the currency of the **Policy/Group Policy**, the rate for the class of risk to which the insurance applied is revised, and an increase in the **Sum Insured** under a Declaration **Policy/Group Policy** is agreed to, the **Company** shall charge on such increased sum insured an additional provisional **Premium** on a basis proportionate to the unexpired, at the rate at which the insurance was originally effected and upon expiry of each **Policy Period/Cover Period** the total provisional **Premium** so paid shall be adjusted as provided for in Clause 1 above.
9. 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 ratable proportion of the loss accordingly. Every item, if more than one, on **Stock** shall be separately subject to this condition.
10. It is hereby warranted that every other policy on a declaration basis covering the **Stocks** insured hereby shall be identical in wording with this **Policy/Group Policy**.
11. This insurance is subject in all respects to the printed conditions of the **Policy/Group Policy** except in so far as they may be varied by the above conditions.

### 16. FLOATER INSURANCE – UNSPECIFIED LOCATIONS

It is hereby declared and agreed that the **Stocks** insured under **Policy/Group Policy** is subject to a floating **Sum Insured** declared hereon at all the locations owned and or occupied by the **Insured** anywhere in India. Provided always that:-

1. There shall be maximum \_\_\_\_\_ No of locations covered under this optional cover.
2. The **Sum Insured** at any one location shall not exceed \_\_\_\_\_% of the total **Sum Insured**

In the event of any loss or damage, the Company's maximum liability shall not exceed \_\_\_\_\_% of the total **Sum Insured** or Rs. \_\_\_\_\_ for any one of the unspecified locations and the floating **Sum Insured** declared hereon in respect of all the unspecified locations covered under the **Policy/ Group Policy**. At all

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times during the currency of this **Policy/Group Policy** the **Insured** shall maintain good internal audit and accounting procedures under which the total amount at risk and locations can be established at any particular time if required.

Provided further that all the conditions of this **Policy/ Group Policy** shall apply (except on so far as they may be hereby expressly varied).

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 17. **ADDITIONS, ALTERATIONS OR EXTENSIONS**

It is hereby agreed and declared that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, the **Policy/Group Policy** shall be extended to cover **Buildings**, Plant, Machinery, and Furniture and Fittings, or other **Contents** (excluding **Stocks**) which **Insured** will erect, or acquire, or for which **Insured** will become responsible, after the **Commencement Date**, in **Your Premises**. subject to conditions as follows:

- i. **Insured** to inform **Us** of the item so erected or acquired within \_\_\_\_\_days of it becoming known to **Insured**
- ii. such item of property is not otherwise insured,
- iii. **Sum Insured** under this cover shall be as specified in the **Policy Schedule/Certificate of Insurance**.
- iv. No coverage for **Stock** (insured under the **Policy/Group Policy** or otherwise) is provided under this optional cover.
- v. subject to Underinsurance provision of Clause F of this **Policy/Group Policy** wherever applicable.

### 18. **TEMPORARY REMOVAL OF STOCKS:**

It is hereby agreed and declared that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that the **Policy/Group Policy** shall be extended to cover loss or damage to **Stocks** temporarily removed to any other premises (on account of an opted **Insured Event**) for the purposes of fabrication, processing or finishing, or other similar purposes subject to below conditions:

- i. maximum liability of Insurer under this cover is limited to \_\_\_% of the **Sum Insured** and not exceeding Amount (₹): \_\_\_in the aggregate of **Stock**.
- ii. such **Stock** is not otherwise insured.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 19. **TEMPORARY REMOVAL OF ASSETS (EXCLUDING BUILDING & STOCKS)**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/ Group Policy** and endorsed hereon, the **Policy/ Group Policy** shall be extended to cover **Insured Property** excluding **Building, Stock**, Finished Goods and Raw Materials against the opted **Insured Event** covered under this **Policy/Group Policy** whilst temporarily removed for cleaning, renovation, repair and other similar need based purposes, within the Geographical limits specified in the **Policy Schedule/ Certificate of Insurance**.

The liability of **Insurer** under this optional cover shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of **Your Premises** from which the **Insured Property** is temporarily removed and in no case the Sublimit shown in the **Policy Schedule/ Certificate of Insurance**.

The optional cover does not apply to **Insured Property**, if and so far as it is otherwise insured, nor to **Insured Property** held by the **Insured** in trust, other than machinery and plant.

### 20. **COVER FOR SPECIFIC CONTENTS:**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/ Group Policy** and endorsed hereon, that the **Policy/Group Policy** is hereby extended to cover loss/ damage (on account of an **Insured Event**) to :

- i. **Money** for an amount not exceeding Rs.\_\_\_\_during the **Policy Period/Cover Period** as specified in the **Policy Schedule/Certificate of Insurance**.
- 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

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not exceeding ₹\_\_\_ during the **Policy Period/ Cover Period** as specified in the **Policy Schedule/ Certificate of Insurance**.

- 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 ₹\_ during the **Policy Period/ Cover Period** as specified in the **Policy Schedule/ Certificate of Insurance**.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 21. COSTS FOR REMOVAL OF DEBRIS (EXCLUDING EXTERNAL/FOREIGN DEBRIS)

It is hereby agreed and declared that in consideration of payment of additional **Premium**, the **Insurer** will indemnify the **Insured** towards reasonable expenses incurred by the **Insured** for the removal of debris of the **Insured Property** from **Your Premises**, and dismantling, demolishing, shoring up or propping up of the insured **Building** or Machinery. Our maximum liability for this cover shall be limited to \_\_\_% of the **Sum Insured** not exceeding Rs.\_\_\_ in the aggregate.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 22. COSTS FOR REMOVAL OF FOREIGN/EXTERNAL DEBRIS

It is hereby agreed and declared that in consideration of payment of additional **Premium**, the **Insurer** will pay reasonable expenses incurred by the **Insured** towards removal of foreign/external debris from **Your Premises**, and dismantling, demolishing, shoring up or propping up of the insured **Building** or Machinery. Our maximum liability for this cover shall be limited to \_\_\_% of the **Sum Insured** not exceeding Rs.\_\_\_\_ in the aggregate.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 23. COSTS COMPELLED BY MUNICIPAL REGULATIONS/ LOCAL AUTHORITY CLAUSE

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, **We** shall pay such additional cost of reconstruction or **Reinstatement** of the **Insured Property** that is incurred solely because of the obligation on the **Insured** to 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** shall cover these costs on the following conditions:

- i. The **Insured** must commence the repairs, or reconstruction or **Reinstatement** of the **Insured Property**, within a reasonable time after the date of damage or destruction. The **Insured** 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/Group Policy**, Our liability under this optional cover will also be proportionately reduced.
- iii. All other terms and conditions of this **Policy/Group Policy** will apply to this cover.
- iv. 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/Group 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.

The total amount recoverable under any item of the **Policy/Group Policy** shall not exceed the **Sum Insured** thereby.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 24. CLAIM PREPARATION COSTS

It is hereby agreed and declared that in consideration of payment of additional **Premium**, and subject to the Exclusions, Conditions and Limitations of the **Policy/Group Policy** to which this optional cover is attached, this **Policy/Group Policy** is extended to cover the actual costs incurred by the **Insured** or reasonable fees paid by **Insured** to the **Insured's** accountants, architects, auditors, engineers, or other

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professionals and the cost of using the **Insured's** employees, for producing and certifying any particulars or details contained in the **Insured's** books or documents, or such other proofs, information or evidence required by the Company resulting from insured loss payable under this **Policy/Group Policy** for which the Company have accepted liability.

Coverage shall neither include the fees and costs of attorneys, public adjusters, and loss appraisers, all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them nor the fees and costs of loss consultants who provide consultation on coverage or negotiate claims.

The Company shall not be liable under this cover for more than the sub-limit in respect of any one occurrence as mentioned in the **Policy Schedule/Certificate of Insurance**, which shall be part of and not in addition to the **Policy/Certificate of Insurance** limit.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 25. MOLTEN MATERIAL SPILLAGE

In consideration of the payment of additional **Premium**, it is hereby declared and agreed that the Insurance under this **Policy/Group Policy** shall, subject to terms, conditions and exclusions of this **Policy/Group Policy** and also subject to terms, conditions and exclusions hereinafter contained, extend to cover loss or damage caused to **Insured Property** by inadvertent escape of molten material including clearing of molten metal spillage debris within **Your Premises** only.

However, loss or damage to spilled material is not covered.

The Indemnity provided under this cover, is limited to INR \_\_\_\_\_ in respect of any one occurrence and INR \_\_\_\_\_ in aggregate during the **Policy Period/Cover Period**.

This cover will be subject to an additional **Excess** of INR \_\_\_\_\_. Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 26. DECONTAMINATION AND COST OF CLEAN UP EXPENSE

In consideration of the payment of additional **Premium**, it is agreed and understood that, if the **Insured Property** is contaminated as a direct result of physical loss or damage (on account of an **Insured Event**) under this **Policy/Group Policy** and there is in force at the time of such physical loss or damage any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this **Policy/Group Policy** covers as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated **Insured Property** in a manner to satisfy such law or ordinance.

This optional cover applies only to that part of **Insured Property** so contaminated as a direct result of insured physical damage.

The Company shall not be liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not contamination results from an **Insured Event**.

The Company shall not be liable under this optional cover for more than the Sub-limit as mentioned in the **Policy Schedule / Certificate of Insurance** in respect of any one occurrence, which shall be part of and not in addition to the **Policy/Certificate of Insurance** limit.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 27. EXPEDITING COSTS AND EXPENSES FOR LOSS MINIMIZATION

It is hereby understood and agreed that in consideration of payment of additional **Premium** and subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that the **Policy/Group Policy** shall be extended to cover the reasonable and necessary costs incurred by the **Insured** to pay for the safeguarding, preserving and temporary repair of insured damage to the **Insured Property** and to expedite the permanent repair or replacement of such damaged **Insured Property**, including overtime and extra cost of express and other rapid means of transportation.

The Company shall not be liable under this cover for more than the sublimit as mentioned in the **Policy Schedule/ Certificate of Insurance** in respect of any one occurrence, which shall be part of and not in addition to the **Policy/Group Policy** limit.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 28. CONTRACT WORKS

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It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that this **Policy/Group Policy** is extended to cover physical loss or damage to minor alterations and/ or construction and/ or re-construction and/ or erection and/or additions and/ or maintenance and/ or modifications and/ or work which is carried out on any of the **Insured Property** and all other such material/property of whatsoever nature or description insured under this **Policy/Group Policy** against **Insured Event**.

Notwithstanding other terms and conditions herein, this cover to the **Policy/Group Policy** shall only pay in excess of more specific insurance if any, arranged in respect of minor works.

This cover 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/Group Policy**, by any project insurance policy or policies.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

This optional cover shall exclude contractors plant, fines and penalties assumed under contract and losses more specifically insured elsewhere.

### **29. BRANDS AND TRADEMARKS**

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that in the event of loss or damage on account of an **Insured Event** to **Insured 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 **Insured 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/Group 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/Group 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 Insurers any salvage obtained on the sale or other disposition of such goods.

Subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon.

### **30. NEW LOCATION AND NEW ACQUISITION COVER**

In consideration of payment of additional **Premium**, it is hereby understood and agreed that in the event of the **Insured** acquiring a controlling interest in companies or other organisations during the **Policy Period/Cover Period**, coverage provided by this **Policy/Group Policy** extends to include said property subject to the **Insured** declaring details of such acquisition within \_\_\_days following the date of acquisition and subject to review by the **Insurer**.

Provided the Occupancy of the new acquisition shall be similar to the Occupancy as stated in the **Policy Schedule/Certificate of Insurance**.

It is understood that the **Insured** shall declare within \_\_\_days from the date of acquisition the value of property at any such location acquired and will pay the appropriate additional **Premium** from the date of acquisition on pro rata basis at the base **Policy/Group Policy** rate.

Any loss or damage to such property automatically covered (whether pending for declaration within number of permissible days as specified above) shall be payable as per the terms, conditions and exclusions of the base **Policy/Group Policy**.

Property under this optional Cover shall include **Building, Contents, Plant, Machinery and Stocks**.

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### 31. PAIR AND SET/CONSEQUENTIAL REDUCTION IN VALUE

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon that in the event of insured loss or damage to **Insured Property**, this **Policy/Group Policy** shall insure the resulting 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**.

### 32. FIRE EXTINGUISHING / FIGHTING EXPENSES

It is hereby agreed and declared that in consideration of payment of additional **Premium**, the **Policy/Group Policy** shall be extended to cover reasonable and necessary costs includes incurred by the **Insured** including but not limited to:

- a. Fire department firefighting charges imposed as a result of responding to a fire in, on or exposing the **Insured Property**;
- b. Costs incurred of restoring and recharging fire protection systems following an insured loss; and
- c. Costs incurred for the water used for fighting a fire in, on or exposing the **Insured Property**.
- d. all other actual expense (including any expenses paid for firefighting, extinguishing or controlling or attempting to fight extinguish or control such fire and / or localizing such fire.

This optional Coverage is subject to the Excess/**Deductible** provisions that would have applied had the physical loss or damage occurred. The **Sum Insured** under this optional cover is up to the amount specified in the **Policy Schedule/Certificate of Insurance** per event and in aggregate.

All claims for personal injury are excluded.

Subject otherwise to the terms, exceptions and conditions of the **Policy/ Group Policy** and endorsed hereon.

### 33. OBSOLETE PARTS CLAUSE

It is hereby agreed and declared that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed thereon, in the event of a loss or damage to the **Insured Property** arising out of an **Insured Event**, spare parts currently insured hereunder and represented within the total **Sum Insured** under this **Policy/Group Policy** becoming obsolete following an indemnifiable loss to the Plant & Machinery, the same should form part of the claim subject to **Insurer's** retaining right of salvage over such obsolete parts.

### 34. INADVERTENT ERROR & OMISSIONS

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, the Company shall indemnify the **Insured** for direct physical loss of or damage caused by a loss to property (excluding **Stocks**) on the insured location which is not payable under this **Policy/Group Policy** because of an unintentional omission or error by the **Insured**, at the time of **Policy/Group Policy** inception, in the description or inclusion of any property to declare the same as an **Insured Property**; but only to the extent the Company would have provided coverage had the unintentional omission or error not been made. **Insured** must report any unintentional omission or error as soon as possible.

This coverage does not apply if there is coverage available under any of the provisions, **Endorsements**, optional covers of this **Policy/Group Policy**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon.

### 35. ACCIDENTAL DISCHARGE OF GAS FLOODING SYSTEMS

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed thereon, that

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this **Policy/Group Policy** is extended to cover reasonable costs/expenses incurred by the **Insured** in refilling cylinders of any gas flooding systems installed for the protection of **Insured Property** arising out of the accidental discharge, on account of an **Insured Event**, of such system upto the **Sum Insured** stated in **Your Policy Schedule/Certificate of Insurance**. Accidental means a sudden, unintended and fortuitous event.

Subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon

### 36. CONTAMINATION AND CO-MINGLING OF STOCKS

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that this **Policy/Group Policy** is extended to cover loss or damage to **Stock** as a result of fortuitous accidental contamination and/ or accidental co-mingling arising from a cause not otherwise excluded whilst in the **Insured's** care, custody and control.

The liability of the **Insurer** shall not exceed the **Sum Insured** stated in the **Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon.

### 37. LEAKAGE AND OVERFLOWING OF STORAGE TANKS (OTHER THAN WATER STORAGE TANKS)

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed thereon, that this **Policy/Group Policy** is extended to cover the loss to **Stock** caused by sudden and accidental leakage and/ or overflowing from any storage tank or vessel, pipeline, on account of an **Insured Event**

Limit of liability per occurrence and the aggregate **Sum Insured** of **Insurer** during the **Policy Period/Cover Period** is as stated in the **Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon.

### 38. SEASONAL ENHANCEMENT OF STOCKS COVER

It is hereby agreed and declared that in consideration of payment of additional **Premium**, notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions the **Sum Insured** of **Stocks** insured under the **Policy/Group Policy** would be enhanced by such percentage mentioned in **Policy Schedule/Certificate of Insurance** of their initial **Sum Insured** for a period of specified three months (**Insured** has a choice to select three months in succession or in a staggered way.)

Subject otherwise to the terms, exceptions and conditions of the **Policy/ Group Policy** and endorsed hereon.

### 39. PROPERTY OF EMPLOYEES AND VISITORS / PERSONAL EFFECTS

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that this **Policy/Group Policy** covers direct physical loss of or damage in respect of the personal effects (except vehicles) owned by **Insured**, **Insured's** officers, partners, employee or of others in **Insured's** care, custody or control when at **Your Premises** described in the **Policy Schedule/Certificate of Insurance** arising out of an **Insured Event**.

The coverage does not apply to **Theft** from any vehicle.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms, exceptions and conditions of the **Policy/ Group Policy** and endorsed hereon.

### 40. PROPERTY OUTSIDE/AWAY FROM THE PREMISES AT UNSPECIFIED LOCATION

This **Policy/Group Policy** extends to cover **Insured Property** (Machineries / Equipment's and **Stocks**) of the **Insured** temporarily stored in unspecified locations outside **Your Premises** against loss or damage to on account of an **Insured Event**, up to a limit of INR \_\_\_\_ at any one location each and every loss and INR \_\_\_\_ in the aggregate for the **Policy Period/Cover Period** subject to these **Insured Properties** being part of the declared **Sum Insured**.

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This cover is subject to Territorial scope as specified in the **Policy/Group Policy/Certificate of Insurance**. Coverage under this cover shall not apply to **Insured Property** contained within any vehicle or other conveyance, or **Insured Property** while in transit and shall be limited to locations within India Only.

Subject otherwise to the terms, exceptions and conditions of the **Policy/ Group Policy** and endorsed hereon.

### **41. WAIVER OF SUBROGATION**

It is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions that in the event of the claim arising under this **Policy/Group Policy**, the Company agrees to waive any rights remedies or relief to which they might become entitled by subrogation against specific parties.

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

### **42. CATALYST AND CONSUMABLE (INCLUDING LINING AND REFRACTORY) INTEREST IN PROCESS**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group 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 up to **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**. This cover also covers loss and/or damage of catalysts due to its sudden poisoning /deactivation by a cause not excluded under the **Policy/Group Policy**.

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

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

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

### **43. PLANS, DOCUMENTS, COMPUTER SYSTEMS RECORDS, ARCHIVES AND COST OF RE-WRITING RECORDS**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that the insurance by this **Policy/Group Policy** extends to cover loss of data, data media and records including plans, documents and archives as well as its restoring or regeneration or reconstruction, on account of loss or damage to the **Insured Property** arising out of an **Insured Event**, up to **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance** subject to the following.

- 1) The loss of data, data media and records having been caused by damage covered under this **Policy/Group Policy**.
- 2) **We** will indemnify the **Insured** the Cost, Charges and Expenses incurred in restoring or regenerating or reconstructing the documents but only for the value of the material and not for their value to the **Insured**, which may have been destroyed, damaged, lost, or mislaid following a claim admissible under the **Policy/Group 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 be deemed to be excluded from this insurance.
- 3) Data / Software backup being kept in fireproof safe.
- 4) In addition to standard exclusions in the **Policy/Group Policy**, the following special exclusions will apply:
  - a) Loss or damage for which the Repair Company or Maintenance Company is contractually liable.
  - b) Any cost for standard adjustment, rectifying functional failures and maintenance of Insured object unless necessary in connection with the repair of an Insured loss.
  - c) Normal wear and tear of media
  - d) Erroneous programming, perforating, inadvertent cancelling of information or discarding of data media, loss of information caused by magnetic fields, loading or printing.
  - e) Consequential loss of any kind

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The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Policy Schedule/Certificate of Insurance**.

#### **44. EXHIBITION, EXPOSITION, FAIR OR TRADE SHOW**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, the **Policy** is extended to cover direct physical loss of or damage caused by **Insured Event** under the **Policy/Group Policy** to **Insured Property** situated at premises of any exhibition, exposition, fair or trade show unless such **Insured Property** is otherwise more specifically insured.

The scope of coverage will be within the Territorial scope of this **Policy/Group Policy**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

#### **45. UNREPAIRED DAMAGE**

It is hereby understood and agreed in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that in the event of the **Insured** deciding not to replace or repair the damaged **Insured Property** covered under the **Policy/Group Policy** on account of an **Insured Event** and decides to continue with the damaged **Insured Property** after incurring necessary expenditure for safe working of the damaged item, the measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the **Market Value** of the item at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs which would have been incurred by the **Insured** had the **Insured** repaired the damaged **Insured Property**.

In no case shall the **Insurer** be liable for unrepaired damage item in the event of a subsequent **Total Loss** sustained during the **Policy Period/Cover Period** or any extension thereof.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

#### **46. SEVENTY-TWO HOURS CLAUSE(ONLY APPLICABLE FOR GROUP 2 AND/OR GROUP 3 OF CLAUSE B OPTIONAL INSURED EVENTS IS OPTED)**

It is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions

**Windstorm (Storm, Cyclone, Typhoon, Tempest, Hurricane and Tornado) (to be deleted if Group 3 is not opted for)**

Insurers shall not be liable for any loss occurring before the **Commencement Date** date and time of the **Policy/Group Policy** nor for any loss commencing after the expiration date and time of this **Policy/Group Policy**. However, The **Insurer** will be liable for any losses occurring for a period of up to maximum seventy-two (72) hours after the expiration of this **Policy/Group Policy**, provided that the first windstorm damage occurs prior to the date and time of the expiration of this **Policy/Group Policy**.

Each loss by windstorm shall constitute a single claim hereunder; provided, if more than one windstorm shall occur within any period of seventy-two (72) hours during the term of this **Policy/Group Policy** such windstorm shall be deemed to be a single windstorm within the meaning thereof.

Official recognised Authority (or as agreed between the **Insurer** and the **Insured**) will elect the moment from which each of the aforesaid periods of seventy-two (72) hours shall be deemed to have commenced but no two such seventy-two (72) hour periods shall overlap.

**Earthquake (to be deleted if Group 2 is not opted for)**

Insurers shall not be liable for any loss caused by an earthquake occurring before the **Commencement Date** and time of this **Policy/Group Policy** nor for any loss commencing after the expiration date and time of this **Policy/Group Policy**.

However, the **Insurer** will be liable for any losses occurring for a period of up to maximum seventy two (72) hours after the expiration of this **Policy/Group Policy**, provided that the earthquake damage occurs prior to the date and time of the expiration of this **Policy/Group Policy**.

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Each loss by earthquake shall constitute a single loss hereunder provided that more than one earthquake shock occurring within any seventy-two (72) hour period during the **Policy Period/Cover Period** of this **Policy/Group Policy** shall be deemed to be a single earthquake within the meaning thereof.

Official recognised Authority (or as agreed between the **Insurer** and the **Insured**) will elect the moment from which each of the aforesaid periods of seventy-two (72) hours shall be deemed to have commenced but no two such seventy-two (72) hours periods shall overlap.

### **Flood**

Insurers shall not be liable for any loss caused by flood occurring before the **Commencement Date** and time of this **Policy/Group Policy** nor for any loss commencing after the expiration date and time of this **Policy/Group Policy**.

However, the **Insurer** will be liable for any losses occurring for a period of up to maximum seventy-two (72) hours after the expiration of this **Policy/Group Policy**, provided that the first flood damage occurs prior to the date and time of the expiration of this **Policy/Group Policy**.

Each loss caused by flood and all losses caused by flood shall constitute a single loss hereunder provided that more than one flood shall occur within any seventy-two (72) hour period during the **Policy Period/Cover Period** shall be deemed to be a single flood within the meaning thereof.

Official recognised Authority (or as agreed between the **Insurer** and the **Insured**) will elect the moment from which each of the aforesaid periods of seventy-two (72) hours shall be deemed to have commenced but no two such seventy-two (72) hours periods shall overlap.

#### **47. ADDITIONAL INSURED / MULTIPLE INSURED CLAUSE (TO BE NAMED IN THE SCHEDULE)**

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon 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 **Policy Schedule/Certificate of Insurance** 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 **Policy/Group Policy** by one **Insured**, it shall not affect the rights of other **Insureds**; including interest of mortgagees and notice of assignment in respect thereof.

Nothing contained in this cover shall be deemed to increase the **Sum(s) Insured** stated in **Policy Schedule/Certificate of Insurance**.

#### **48. PAYMENTS ON ACCOUNT**

It is hereby understood and agreed subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon that payments on account may be made to the **Insured** following damage to **Insured Property** at the discretion of the **Insurer** but in no case shall any payment exceed the **Sum Insured** for each item in respect of which payment is to be made.

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

#### **49. NON-VITIATION CLAUSE**

It is hereby understood and agreed that the various parties comprising the **Insured** operate as separate and distinct entities, the rights of each of these parties in all respects shall (non-withstanding anything contained or implied herein to the contrary), be treated as though each of the parties had separate policies for their respective rights and interests in **Insured Property** and indemnities of any of the parties who are not guilty of any act, omission, statement, fraud, misrepresentation, non-disclosure, breach of condition/warranty or mis-statement on the part of any individual **Insured** which may vitiate any claims or render this **Policy/Group 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/Group Policy**.

Nothing contained in this optional cover shall be deemed to increase the **Sum(s) Insured** stated in the **Policy Schedule / Certificate of Insurance**.

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#### **50. NOMINATED LOSS ADJUSTERS**

It is hereby understood and agreed subject otherwise to the terms, conditions and exclusions of the

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**Policy** and endorsed hereon that, in the event of an occurrence that is likely to give rise to a claim under this **Policy/Group Policy**, the **Insured** can appoint one of the following firms of Adjusters/Surveyors to act on behalf of Insurers to conduct all loss or damage surveys or adjustments (insert names here). Subject otherwise to the terms, exceptions and conditions of the **Policy/ Group Policy**.

### **51. PRIMARY AND NON-CONTRIBUTORY**

It is expressly understood and agreed that this **Policy/Group Policy** provides primary insurance cover and shall not be contributory to any other policy that may exist whether the other policy also covers the interest of the **Insured** or not in the **Insured Property**.

After **We** pay the amount under **Your** claim, **We** have the right to ask for contribution from the insurers that have given **You** the other policies.

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

### **52. VEHICLE LOAD CLAUSE**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon that in the event of any of the **Insured Property** being left loaded on vehicle overnight whilst in or on or about **Your Premises** or **Your** authorised warehouses the Company will indemnify the **Insured** in respect of such load in the event of loss or damage by any of the **Insured Event** opted in this **Policy/Group Policy**. In case of a claim there is any other policy covering the subject matter then that claim will first trigger under the primary policy.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

### **53. UN-OCCUPANCY CLAUSE**

It is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions the insurance by this **Policy/Group Policy** will not be prejudiced in the event of any **Building** remaining unoccupied for a greater period than \_\_\_\_ days, provided that in due course the **Insured** or their agents give notice in writing to the Company and on demand pay such reasonable additional **Premium** as the Company may require.

Subject otherwise to the terms and conditions of the **Policy/ Group Policy** and endorsed thereon.

### **54. TRACE & ACCESS/ LEAK SEARCH FINDING COST CLAUSE**

It is hereby agreed and declared that in consideration of payment of additional **Premium**, notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions, the **Policy/Group Policy** is extended to cover the costs and expenses incurred in investigating and identifying the cause of damage, and of identifying the location of such cause.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms and conditions of the **Policy/ Group Policy** and endorsed thereon.

### **55. LOSS PAYEE CLAUSE**

It is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions, loss is payable to the **Insured** or as directed by the **Insured**, which shall include such party who has an insurable interest in the subject matter insured at the time of loss or damage.

Subject otherwise to the terms and conditions of the **Policy/ Group Policy** and endorsed thereon.

### **56. COST OF CLEARING DRAINS**

It is hereby declared and agreed that in consideration of payment of additional **Premium**, this **Policy/Group Policy** extends to cover any expenses necessarily incurred by the **Insured** in the clearing of drains within the surrounding premises as a consequence of **Insured Property** being destroyed and damaged by any **Insured Event**, it being understood that the total liability for such clearing shall not exceed **Sum Insured** as opted under this optional cover, subject to the clearing required as per Local Authority directives.

Subject otherwise to the terms and conditions of the **Policy/ Group Policy**.

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### **57. BROAD WATER DAMAGE CLAUSE:**

In consideration of payment of additional **Premium**, it is hereby declared and agreed that notwithstanding what is stated in the **Policy/Group Policy** or any **Endorsement** to the contrary, the insurance under this **Policy/Group 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 systems, air-conditioning system and rain(or snow) admitted through defective roof, headers spouting or by open or defective windows, picture windows, doors, transoms, ventilators or skylights
2. Breakage of/or leakage from road water supply, mains or fire hydrants

Provided that:

- a) The **Insured** undertakes to exercise all ordinary and reasonable precautions for maintenance and safety of the **Insured Property**.
- b) All conditions of this **Policy/Group 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 loss or damage as aforesaid.
- c) The liability of the company under this optional cover shall in no case exceed the **Sum Insured** on each item of **Policy/Group Policy**.

### **58. ADDITIONAL CUSTOMS DUTY**

On payment of additional **Premium**, it is hereby declared and agreed that the **Insured** shall also be indemnified during the currency of this **Policy/Group Policy**, toward the additional custom duty amount as mentioned in the **Policy Schedule/ Certificate of Insurance** which may be incurred by the **Insured** over and above the custom duty amount taken into account in arriving at the **Sum Insured** of the affected item. Such additional import / customs duties shall be payable in addition to the **Sum Insured** of opted **Insured Event** stated in the **Policy Schedule/ Certificate of Insurance**.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### **59. DESTRUCTION COST**

It is agreed and declared that in consideration of payment of additional **Premium**, upon operation of an **Insured Event**, the **Policy/Group Policy** is hereby extended to cover the additional costs and expenses reasonably incurred by the **Insured** in connection with destruction of damaged Goods post indemnifiable claim up to the agreed **Sum Insured**.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy** and endorsed hereon.

### **60. REPEAT TESTS**

It is hereby agreed and declared that in consideration of payment of additional **Premium**, if as a result of loss or damage due to an **Insured Event**, it becomes necessary to repeat any test and/or trial or to carry out subsequent test(s) and/or trial(s) the **Policy/Group Policy** is hereby extended to cover the cost of any such repeated and/or subsequent test(s) and/or trial(s) subject to the limit mentioned in the **Policy Schedule/Certificate of Insurance** and it being within the framework of this cover and which forms part of the **Sum Insured**.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy** and endorsed thereon.

### **61. EXPORT TAX BENEFITS**

It is hereby agreed and understood that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that the insurance by this **Policy/Group Policy** extends to include the loss of tax benefits, derived solely from the export of any product which is manufactured, stored or contained at **Your Premises** following upon loss arising out of an **Insured Event** which results in the interruption of or interference with the **Business**. Provided that such benefits are directly attributed to export tax benefits and which may be adjusted by any Tax allowance or Tax concession which was provided for by Statute or any other recognized authority

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to which the **Insured** could have had benefit after the date of loss but because of the loss the **Insured** could not benefit from such allowance or concession. If during the period of time from the date of loss to the expiry of the Indemnity Period any Statute or concession was passed or allowed for which the **Insured** could have but did not benefit as a result of the loss; then such amount of loss shall be considered as loss in terms of the provisions of this clause. Any tax benefit or concession declared after the date of loss by any statute or any other recognised authority, though arising due to the same claim or event, shall not be payable. The **Sum Insured** in terms of the provisions of this clause shall be independently determined and shall be a 'first loss' amount and shall be the maximum amount payable in the event of loss as insured. The indemnity in terms of the provisions of this clause is not subject to condition of average. The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

### **62. DAMAGE TO BUILDING (OCCASIONED BY THEFT)**

It is hereby agreed and understood that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/ Group Policy** and endorsed hereon, the **Policy/Group Policy** is hereby extended to cover damage to **Building** caused by **Theft** or attempted **Theft**, excluding damage more specifically insured by or on behalf of the **Insured** and 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/ Group Policy** shall extend to cover damage to **Your 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 **Your Premises** and provide that the liability of the Company shall not exceed in aggregate the **Sum Insured** mentioned in the **Policy Schedule/Certificate of Insurance**.

This optional cover does not increase the **Sum Insured** provided in the **Policy/Group Policy**. Nothing herein contained shall be held to vary, alter, waive or change any of the terms, limits or conditions of the **Policy/Group Policy**, except as hereinabove set forth.

### **63. MOULD & FUNGI ENDORSEMENT**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/ Group Policy** and endorsed hereon, the **Policy/ Group Policy** is hereby extended to cover the damages to **Insured Property**, by mould, mildew, fungus or spores when directly caused by damage to **Insured Property** during the **Policy Period/ Cover Period** by causes not excluded under this **Policy/ Group Policy**.

This coverage is subject to all limitations of the **Policy/Group Policy** and in addition to the following specific limitation:

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 the time mentioned in the **Policy Schedule/Certificate of Insurance**, after the **Insured Event** not excluded under the **Policy/Group Policy** has first caused damage to such **Insured Property** during the **Policy Period/ Cover Period**.

This optional cover does not cover/insure any damage by mould, mildew, fungus or spores first reported to the **Insurer** after the time period mentioned above.

This optional cover is subject to the limit and **Deductible** as mentioned in the **Policy Schedule/ Certificate of Insurance**.

### **64. VESSEL IMPACT TO JETTY ( ONLY APPLICABLE IF GROUP 1 IS OPTED)**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, the **Policy/ Group Policy** extends to cover the **Insured's** loss resulting from 'Damage' caused by vessel impact to the crude/product jetty used by the **Insured**. The limit of indemnity shall be restricted to the amount mentioned in the **Policy Schedule/ Certificate of Insurance**.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### **65. AMMONIA CONTAMINATION**

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It is hereby declared and agreed that in consideration of payment of additional **Premium**, notwithstanding anything to the contrary mentioned in the **Policy/Group Policy**, in the event of direct physical loss of or damage to **Insured Property** caused by an accident to an Object as defined hereunder, occurring at **Your Premises**, Company will pay for contamination to **Insured Property** caused by ammonia. The maximum sum payable by the Company in such an event, shall not exceed the **Sum Insured** as mentioned in the **Policy Schedule/Certificate of Insurance**.

It is understood and agreed that the below definitions are applicable for the purpose of this cover:

Object - any boiler, fired pressure vessel, unfired vessel normally subject to vacuum or internal pressure other than weight of its contents, refrigerating and air conditioning systems, any metal piping and its accessory equipment, and mechanical, or electrical machines or apparatus used for the generation, transmission, or utilization of mechanical or electrical power, not otherwise excluded as **Insured Property**.

Object does not mean or include any of the following:

- (a) Part of pressure or vacuum equipment that is not under internal pressure of its contents or internal vacuum;
- (b) Insulating or refractory material, but not excluding the glass lining of any **Insured Property** (equipment);
- (c) Non-metallic pressure or vacuum equipment unless it is constructed and used in accordance with the American Society of Mechanical Engineers (ASME) code or another appropriate and approved code;
- (d) Catalyst;
- (e) Vessels, piping and other equipment that is buried below ground and requires the excavation of materials to inspect, remove, repair or replace;
- (f) Vehicle, aircraft, self-propelled equipment of floating vessel including any **Insured Property** (equipment) that is mounted upon or used solely with any one or more vehicle(s), aircraft, self-propelled equipment or floating vessel;
- (g) Drag-line, excavation or construction equipment including any **Insured Property** (equipment) that is mounted upon or used solely with any one or more drag-lines, excavation, or construction equipment;
- (h) Felt, wire, screen, die, extrusion plate, swing hammer, grinding disc, cutting blade, non-electrical cable, chain, belt, rope, clutch plate, brake pad, non-metal part or any part or tool subject to periodic replacement;
- (i) Equipment or any part of such equipment manufactured by the **Insured** for sale. Accident - a sudden and accidental breakdown of the Object or a part of the Object, which manifests itself by physical damage at the time of its occurrence and necessitates repair or replacement. This includes:
  - i. Failure of pressure or vacuum equipment;
  - ii. Mechanical failure including rupture or bursting caused by centrifugal force; or
  - iii. Electrical failure including arcing. Accident does not mean:
    1. The breakdown of any structure, foundation or setting supporting or housing any Object or part of the Object including pen-**Stock**, draft tube or well casing;
    2. The breakdown of any insulating or refractory material;
    3. The functioning of any safety or protective device;
    4. The cracking of any part on an internal combustion gas turbine exposed to the products of combustion;

Subject otherwise to the terms, exceptions/exclusions and conditions of the **Policy/ Group Policy** and endorsed thereon.

### 66. ORIGINAL EQUIPMENT MANUFACTURER

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon that in the event of accidental physical loss or damage to **Insured Property** hereby insured arising out of an **Insured Event**, 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 the 25% of the lowest quote and quotes are based on same technological specifications.

Subject otherwise to the terms, conditions and exceptions/exclusions of the **Policy/Group Policy**.

### 67. MARGIN CLAUSE:

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It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, no adjustment in the value of **Insured Property** shall be made unless the values reported represent an increase of more than 10% (or unless otherwise more specifically mentioned in the **Policy Schedule/Certificate of Insurance**) from the initial values reported as specified in the **Policy Schedule /Certificate of Insurance**. This is to include fluctuations, which may occur in the values of **Insured Property** under the **Policy/Group Policy** which are automatically held covered. The additional **Premium** shall be payable on pro-rata basis for the unexpired term of the **Policy/Group Policy**, when the fluctuation is more than 10% (or the percentage specifically agreed and mentioned in the **Policy Schedule/Certificate of Insurance**) of the initial values reported and mentioned in the **Policy Schedule/Certificate of Insurance**.

### 68. HIRE PURCHASE OR LEASE AGREEMENTS / INTEREST OF OTHER PARTIES CLAUSE

It is hereby agreed and declared that 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; provided the nature and extent of such interest to be disclosed in event of loss/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)**. 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/ Group Policy** and included under the total **Sum Insured**.

### 69. GREEN CLAUSE

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

The Company shall 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 **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

### 70. NOTICE OF LOSS CLAUSE

It is agreed and declared that, any delay by the **Insured** in providing notice for loss shall not affect the **Insured's** right to coverage under this **Policy/Group Policy**, except if and to the extent that the Company proves that it actually and substantially was prejudiced by any unreasonable delay in notice and any change in the **Policy/Group Policy** between the date of loss and intimation.

Subject otherwise to the terms, exceptions and conditions of the **Policy/ Group Policy** and endorsed hereon.

### 71. WAIVER OF CONTRIBUTION CLAUSE

It is agreed and declared that the condition of Contribution under the **Policy/Group 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. Subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy**, and endorsed hereon.

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### **72. CONTROL OF DAMAGE PROPERTY CLAUSE**

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that, this cover will give full rights to the **Insured** for the possession and control of damaged **Insured Property** in the event of physical damage to such **Insured Property** by the **Insured Events** provided proper testing is done to show which **Insured Property** is physically damaged.

### **73. SPRINKLER UP-GRADATION COST**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed thereon in the event of damage to a sprinkler installations arising out of an **Insured Event** then this **Policy/Group 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 **Insured Property** caused by leakage of water from sprinkler installation is not covered under this optional cover.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in The **Policy Schedule/Certificate of Insurance**.

### **74. FINE ART /WORKS OF ART**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, the **Policy/Group Policy** is extended to cover the direct physical loss of or damage caused by an **Insured Event** to Fine Arts occurring at **Your Premises**. 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 **Insured Property** to the physical condition that existed on the date of loss or the cost to replace the article or the agreed value as stated on the **Policy Schedule/Certificate of Insurance**.

Fine Art for the purpose of this optional cover is defined as mentioned in The **Policy Schedule/Certificate of Insurance**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

### **75. AUTOMATIC EXTENSION CLAUSE**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed thereon, that at the request of the **Insured** the insurance by this **Policy/Group Policy** may be extended for a period of \_\_\_Days from the expiry date stated in the **Policy Schedule/Certificate of Insurance**. Should the **Insured** request such an optional cover, insurers will be entitled to an additional **Premium** calculated on pro-rata basis at the rates applying during the expiring **Policy Period/Cover Period**.

### **76. ROADS PAVEMENTS AND STREET FURNITURE:**

It is hereby understood and agreed that in consideration of payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon that the insurance cover provided by this **Policy/Group Policy** extends to include damage to roads, pavements and street furniture ,owned by the **Insured** or for which the **Insured** is legally responsible, arising out of an **Insured Event**. The liability of the **Insurer** shall not exceed the **Sum Insured** stated in **Policy Schedule/Certificate of Insurance**.

### **77. EMI PROTECTION (ONLY APPLICABLE IF GROUP 1 AND/OR GROUP 2 AND/OR GROUP 3 IS OPTED)**

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It is hereby agreed and declared that on payment of additional **Premium**, on operation of any of the opted **Insured Event** under the **Policy/Group Policy**

- i) Group 1 under Clause B- Optional **Insured Event**;  
and/or
  - ii) Group 2 under Clause B- Optional **Insured Event**;  
and/or
  - iii) Group 3 under Clause B- Optional **Insured Event**;
- which results into a loss admissible under the **Policy/Group Policy**, **Insured** shall be eligible for fixed compensation calculated as below:

**[ Benefit/ EMI amount Opted by Insured] X [Multiplier Stated in Below Table]**

Group 1/2/3 Damage Ratio to Insured Building	Multiple of Benefit Amount Payable/NO. of EMI
Greater than /equals to 5% and less than 20%	1
Greater than /equals to 20% and less than 50%	2
Greater than /equals to 50% and less than 80%	3
Greater than /equals to 80% and 100%	4

**Exclusions:**

- 1) Any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working;
  - 2) Any fine, levy, duty, interest or penalty or cost or compensation/damages and/or other assessment which is incurred by the **Insured** or which is imposed by any Financial Institution, court, government agency, public or civil authority or any other person;
  - 3) Any **Insured Event** not opted under the base **Policy/Group Policy**
- Subject otherwise to all other terms, conditions and exclusions of the **Policy/Group Policy**

**Definitions:**

- 1) **EMI** means the equated monthly instalment of **Insured's** working capital Loan from a **Bank/** Financial Institution
- 2) **Bank** means a banking company which transacts the business of banking in India.
- 3) **Financial Institution** means a non-banking institution as defined under Section 45-I of the Reserve Bank of India Act, 1934

**78. UNDAMAGED FOUNDATIONS**

It is hereby understood and agreed that on payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that if the foundation of the **Insured Property** which prove to be unusable following the loss or damage arising out of an **Insured Event**, shall be considered part of the **Insured Property** damaged.

The indemnity provided herein shall be subject to the limit of indemnity as specified in the **Policy Schedule/Certificate of Insurance**.

**79. DESTRUCTION OF SOUND PROPERTY**

It is hereby understood and agreed that on payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that the insurance by this **Policy/Group Policy** extends to cover the cost of destruction and subsequent replacement of undamaged **Insured Property** or undamaged portions of **Insured Property**, if such destruction is solely necessary in order to carry out repairs or **Reinstatement** of the **Insured Property** by this **Policy/Group Policy** and for which the Company has admitted liability. Provided that this shall not include any work necessary to undamaged **Insured Property** to comply with any act, regulation or by-law of any local or Public Authority. For the purpose of this clause, "undamaged" shall mean not damaged physically and directly by any **Insured Event** not otherwise excluded by this **Policy/Group Policy**. The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

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### **80. LEAKAGE OF FIREFIGHTING EQUIPMENT**

It is hereby understood and agreed that on payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that the insurance under the **Policy/Group Policy** extends to include the loss or damage to **Insured Property** caused by accidental discharge or leakage from firefighting equipment arising on account of an **Insured Event**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

### **81. METERED WATER**

It is hereby understood and agreed that on payment of additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, the coverage under **Policy/Group Policy** 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/Group Policy**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Policy Schedule/Certificate of Insurance**.

### **82. DAMAGES TO UNDERGROUND SERVICES**

On payment of additional **Premium**, it is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions that the **Policy/Group Policy** is hereby extended to cover damage to any **Insured's** underground water, drainage, sewerage, gas, electricity or telephone pipe or cable for which the **Insured** is responsible extending from **Your Premises** to the main provided the **Sum Insured** declared under the **Policy/Group Policy** is inclusive of the above.

Subject otherwise to all other terms, conditions and exclusions of the **Policy/Group Policy**.

### **83. PROFESSIONAL ACCOUNTANTS EXPENSES**

It is hereby agreed and declared that on payment of additional **Premium**, notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions the **Policy/Group Policy** is extended to cover the reasonable charges paid/payable by the **Insured** to their professional accountants for producing any particulars or details or any other proofs, information or evidence as may be required by the **Insurer**, for the purpose of investigating or verifying any claim hereunder and reporting/certifying that such particulars or details are in accordance with the **Insured's** books of account or other business books or documents provided that such professional accountants were at the time are 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 sum of the amount payable under this clause shall not exceed the limit stated in the **Policy Schedule/Certificate of Insurance** and the amount otherwise payable under the **Policy/Group Policy** of Insurance shall in no case exceed the liability of the Insurer as stated.

Subject otherwise to all other terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon.

### **84. DETERIORATION OF STOCKS IN COLD STORAGE PREMISES DUE TO ACCIDENTAL POWER FAILURE CONSEQUENT TO DAMAGE AT THE PREMISES OF POWER STATION DUE TO AN INSURED EVENT**

"In consideration of the payment of additional **Premium** it is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions, this **Policy/Group Policy** is extended to cover the destruction of or damage to the **Insured Property** hereby insured caused by change of temperature in consequence of failure of electric supply at the terminal ends of electric service feeders from which the **Insured** obtains electric supply directly due to damage caused by any **Insured Event** opted under this **Policy/Group Policy** to **Insured Property** at **Your Premises** or any Electric Station or Sub Station of Public Electric Supply undertaking from which the **Insured** obtains electric supply.

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Provided that the Company shall not be liable for any loss occasioned by the deliberate act of the Government, Municipal or Local Authority or Supply Authority not performed for the sole purpose of safeguarding life or protecting any part of the supply undertaking's systems or by the exercise by any such authority of its power to withhold or restrict or ration supply not necessitated solely by damage to the Supply Undertaking's generating or supply equipment by an **Insured Event**.

Provided further that the Company shall not be liable for any loss unless the duration of each such failure exceeds 24 hours.

Subject otherwise to the terms, exceptions, conditions and limitations of this **Policy/Group Policy**."

In any action, suit or other proceedings where the Company alleges that by reason of the provisions of this condition any loss or damage is not covered by this insurance, the burden of proving that this loss or damage is covered shall be upon the **Insured**.

### **85. DETERIORATION OF STOCKS IN COLD STORAGE PREMISES DUE TO CHANGE IN TEMPERATURE ARISING OUT OF LOSS OR DAMAGE TO THE COLD STORAGE MACHINERY(IES) IN YOUR PREMISES DUE TO OPERATION OF INSURED EVENT.**

"In consideration of the payment of additional **Premium** it is hereby agreed and declared that notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions, this **Policy/Group Policy** is extended to cover destruction of or damage to the **Insured Property** hereby insured caused by change of temperature in consequence of failure of electric supply following damage to **Insured Property** due to **Insured Event**.

Provided further that the Company shall not be liable for any loss unless the duration of each such failure exceeds 24 hours.

Subject otherwise to the terms, extensions, conditions and limitations of this **Policy/Group Policy**".

In any action, suit or other proceedings where the company alleges that by reason of the provisions of this condition any loss or damage is not covered by this insurance, the burden of proving that this loss or damage is covered shall be upon the **Insured**.

### **86. SPOILAGE MATERIAL DAMAGE COVER**

"In consideration of the payment of an additional **Premium**, it is hereby agreed and declared that, notwithstanding anything contained to the contrary, in the within written **Policy/Group Policy**, the insurance cover under this **Policy/Group Policy** shall extend to cover loss or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by any of the **Insured Event** covered under this **Policy/Group Policy**, provided that liability for destruction of or damage to the **Insured Property** described in the **Policy Schedule/Certificate of Insurance** to this **Policy/Group Policy**, or any part of such **Insured Property**, is first admitted by the Company.

PROVIDED ALWAYS THAT all the conditions (except in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein and that any reference therein to the loss or damage caused by **Insured Event** shall be deemed to apply also to loss or damage caused by Spoilage which **Insured Event** extends to include by virtue of this cover."

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

#### **SPECIAL CONDITIONS**

This optional cover is subject to Underinsurance (Clause F):

### **87. SPONTANEOUS COMBUSTION ( ONLY APPLICABLE IF GROUP 1 IS OPTED)**

"In consideration of the payment by the **Insured** to the Company of additional **Premium**, the Company agrees notwithstanding what is stated in the printed exclusions of this **Policy/Group Policy** to the contrary that the insurance cover of items specified under this **Policy/ Group Policy** shall extend to include loss or damage by fire only of or to the **Insured Property** caused by its own fermentation, natural heating or spontaneous combustion."

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### **88. START-UP AND SHUT DOWN EXPENSES:**

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In consideration of the payment of additional **Premium**, it is hereby agreed and declared that, notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions, this **Policy/Group Policy** extends to cover shut down and start-up costs necessarily and reasonably incurred by the **Insured** consequent upon a loss or damage covered by this **Policy/Group Policy**.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 89. SUE AND LABOUR CHARGES

It is hereby understood and agreed that in consideration of the payment of an additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, that 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/Group 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 **Insured Property** 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 **Insured Property** in case of loss or damage be considered a waiver or an acceptance of abandonment subject to **Sum Insured** specified in the **Policy Schedule/Certificate of Insurance**.

### 90. UNDAMAGED STOCK

It is hereby agreed and declared that in consideration of the payment of an additional **Premium**, notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions this **Policy/Group Policy** is extended to cover the cost of replacement of or modification to undamaged components of an item of **Stock** insured following an **Insured Event**.

**Sub Limit** –INR \_\_\_\_\_ for each and every loss.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy**

### 91. UNPACKING EXPENSE CLAUSE

It is hereby agreed and declared that in consideration of the payment of an additional **Premium**, the Insurer shall indemnify the **Insured** up to the limit of indemnity as specified in the **Policy Schedule/Certificate of Insurance**, in respect of costs and expenses incurred by the **Insured** in taking inventory (including unpacking, repacking and restocking) to identify, quantify and value any **Insured Property** physically lost, destroyed or damaged by any **Insured Event** against by this optional cover including examination of **Insured Property** not belonging to but in the care, custody or control of the **Insured**. Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 92. ADDITIONAL INCREASE COST OF WORKING

It is hereby agreed and declared that in consideration of the payment of an additional **Premium** the insurance by this **Policy/Group Policy** shall extend to cover such additional expenditure (not recoverable under any other item/s to the **Policy Schedule/Certificate of Insurance** of the **Policy/Group Policy** or any other insurance or in terms of any contractual agreement) incurred with the consent of the Company during the indemnity period in consequence of loss as insured, for the purpose of maintaining as far as possible the normal operation of the **Business**. The **Sum Insured** in terms of the provisions of this optional cover shall be independently determined as a separate item to the **Policy Schedule/Certificate of Insurance** and shall not be subject to the condition of Average in the event of a claim to which this optional cover/clause is applicable.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 93. DISPOSAL OF SALVAGE

It is hereby understood that in consideration of the payment of an additional **Premium**, the Insurer agrees not to sell or otherwise dispose of any **Insured Property** which is the subject of a claim hereunder without the written consent of the **Insured** provided that:

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- a) The **Insured** can establish to the satisfaction of the Insurer that to have done so would have been prejudiced to their interests in which event this **Insured** agrees to allow the Insurer to deduct from the amount of claim an equivalent to the intrinsic value of any such **Insured Property** to the **Insured**.
- b) If a) is unsatisfactory, the Insurer agrees to give the **Insured** first option to repurchase such **Insured Property** at its fair intrinsic value.
- Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 94. PIG RETRIEVAL CLAUSE

It is hereby agreed and declared that in consideration of the payment of an additional **Premium**, the **Policy/ Group Policy** shall be extended to cover necessary and reasonable costs incurred by the **Insured** in the retrieval of an inspection "smart pig" from a pipeline due to non functionality on account of an **Insured Event**. Such indemnity to include costs of breaking into and repair of the pipe together with loss of product due to necessary flaring.

This optional cover is subject to a sublimit any one occurrence of Rs. \_\_\_\_\_

Subject otherwise to all other terms, conditions and exclusions of the **Policy/Group Policy**.

### 95. LANDSCAPING COVER

It is hereby understood and agreed, in consideration of the payment of an additional **Premium**, subject otherwise to the terms, conditions and exclusions of the **Policy/Group Policy** and endorsed hereon, **Policy/Group Policy** is extended to cover the damages to growing plants, shrubs, garden plots and lawns (including rock work and ornamentation and edging pertaining thereto) on locations insured by this **Policy/Group Policy** and damaged by the operation of an **Insured Event** not excluded in the **Policy/Group Policy**. Under this optional cover the **Insurer** shall reimburse cost of **Reinstatement** including expenses necessarily incurred in cleaning, clearing and/or repairing drains, gutters, sewers and the like surrounding and within **Buildings**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in the **Policy Schedule/Certificate of Insurance**.

### 96. DELIBERATE DAMAGE

It is hereby agreed and declared that in consideration of the payment of an additional **Premium**, this **Policy/Group Policy** shall extend to cover the increased cost occasioned by any Civil Authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any **Insured Property** hereunder following an indemnifiable loss.

Subject to the limit of **Sum Insured**, **Insured Property** under this **Policy/Group Policy** is also covered against the risk of damage or destruction by civil authority during a conflagration and for the purpose of retarding the same provided that neither such conflagration nor such damage or destruction is caused or contributed to by war, invasion, revolution, rebellion, insurrection or warlike operations as more fully described in General Exclusions(Clause D) applicable to all Sections.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 97. CUSTOMER'S GOODS CLAUSE

It is hereby agreed and declared that in consideration of the payment of an additional **Premium**, the **Policy/Group Policy** is extended to cover physical damage to property not belonging to the **Insured**, but which is under the care custody or control of the **Insured** or which **Insured** is responsible to insure, Provided such property declared under the total **Sum Insured** of the **Policy/Group Policy**. The indemnity provided herein shall be towards the **Insured Event** and subject to the **Sum Insured** as specified in **Your Policy Schedule/Certificate of Insurance**.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 98. REMOVAL OF DEBRIS COSTS – TENANTS CONTENTS

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It is hereby agreed and declared that in consideration of the payment of an additional **Premium**, the **Policy/Group Policy** shall be extended to cover unrecoverable costs necessarily incurred with the Insurers consent, in consequence of Damage, in removing debris in respect of **Contents of Insured's** tenant from **Your Premises** for which the **Insured** are not responsible, up to an amount of \_\_\_any one claim, subject to **Insured Property** being damaged and claim admissible under the **Policy/Group Policy**. Subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** and endorsed hereon.

### 99. UNNAMED / UN-SPECIFIED LOCATIONS

It is hereby understood and agreed that, subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** or endorsed hereon, and subject to the **Insured** having paid the agreed additional **Premium**, the **Policy/Group Policy** extends to cover the **Insured Property** while at unspecified location not included in the location(s) specified in the **Policy Schedule/Certificate of Insurance**, up to the limit at any one location for any one loss and the aggregate limit as specified in **Policy Schedule/Certificate of Insurance** arising out of an **Insured Event**.

Coverage under this cover shall not apply to **Insured Property** contained within any vehicle or other conveyance, or **Insured Property** while in transit and shall be limited to locations within India Only.

### 100. LEAKAGE AND CONTAMINATION COVER

#### (A) WHERE LEAKAGE AND CONTAMINATION COVER IS GRANTED:

In consideration of the payment of additional **Premium**, it is hereby agreed and declared that, notwithstanding anything to the contrary in this **Policy/Group Policy** or in any of its conditions and also subject to terms, conditions and exclusions hereinafter contained, this **Policy/ Group Policy** extends to include the physical loss of oil/ chemical by leakage from its container by accidental means and all accidental contaminations (by a cause not excluded under the **Policy/Group Policy**) by contact with foreign matter .

Provided always that this **Policy/Group Policy** does not cover:

- a) Loss by Contamination through improper handling or controls by **Insured's** own employees;
- b) Loss resulting from loss of use, loss of earnings, delay or loss of markets or other consequential or indirect loss or damage of any kind or description whatsoever;
- c) Loss resulting from any kind of infidelity or dishonesty on the part of the **Insured** or any of their employees, inventory shortage, mysterious disappearance or unexplained loss;
- d) Loss by burglary or **Theft** or any attempt thereat;
- e) Loss resulting from processing or faulty workmanship;
- f) Loss resulting from shrinkage, evaporation, loss of weight unless caused by a **Insured Event** not otherwise excluded;
- g) Any legal and/or contractual liability arising from any cause whatsoever
- h) Consequential Loss of any nature

#### (B) WHERE LEAKAGE COVER ALONE IS GRANTED:

In consideration of the payment of additional **Premium**, it is hereby agreed and declared that, notwithstanding anything to the contrary in this **Policy/ Group Policy** or in any of its conditions and also subject to terms, conditions and exclusions hereinafter contained, this **Policy/ Group Policy** extends to include the physical loss of oil/ chemical by leakage from its container by accidental means (by a cause not excluded under the **Policy/Group Policy**).

Provided always that this **Policy/ Group Policy** does not cover:

- a) Loss resulting from loss of use, loss of earnings, delay or loss of markets or other consequential or indirect loss or damage of any kind or description whatsoever
- b) Loss resulting from any kind of infidelity or dishonesty on the part of the **Insured** or any of their employees, inventory shortage, mysterious disappearance or unexplained loss
- c) Loss by burglary or **Theft** or any attempt thereat
- d) Loss resulting from processing or faulty workmanship
- e) Loss resulting from shrinkage, evaporation, loss of weight unless caused by an **Insured Event** not otherwise excluded
- f) Any legal and/ or contractual liability arising from any cause whatsoever
- g) Consequential Loss of any nature

## **Bajaj General Insurance Limited**

(formerly known as Bajaj Allianz General Insurance Co. Ltd.)

Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113  
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### **101. PROFESSIONAL FEES:**

It is hereby understood and agreed that, in consideration of the payment of an additional **Premium**, subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** or endorsed hereon, the **Policy/Group Policy** is extended to cover 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 \_\_ % of the claim amount as specified in the **Policy Schedule/ Certificate of Insurance**;
- iii. **We** do not cover fees or costs for preparing any claim or estimate of loss or damage by the **Insured Event**.

### **102. PROPERTY UNDER CARE CUSTODY AND CONTROL**

It is hereby understood and agreed that, subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** or endorsed hereon, the **Policy/Group Policy** is extended to include physical damage on account of an **Insured Event** to property not belonging to the **Insured**, but which is under the care custody or control of the **Insured** or which they are responsible to insure, provided that the maximum duration of such responsibility shall not exceed consecutive 120 days in respect of any one item of property during any one **Policy Period/Cover Period**.

The indemnity provided herein shall be subject to the limit of indemnity as specified in **Your Policy Schedule/Certificate of Insurance**.

Specific Exclusion:

Physical loss of or damage in respect of the personal effects owned by **Insured**, **Insured's** officers, partners, employee or of others in **Insured's** care, custody or control. This can be covered under **PROPERTY OF EMPLOYEES AND VISITORS PERSONAL EFFECTS** cover.

### **103. MODIFICATION COST/INCOMPATIBILITY COST**

In consideration of an additional **Premium**, subject otherwise to the terms, exclusions, provisions and conditions contained in the **Policy/Group Policy** or endorsed hereon, it is hereby agreed and declared that the **Policy/Group Policy** is extended to cover cost and expenses for modification of

- a) Damaged or undamaged equipments including but not limited to computers and ancillary equipments and/or
- b) The cost of replacements/restoration and recompilation of computer records to mitigate the incompatibility between the replaced equipment and undamaged equipment and/or computer records. **Insurer** will indemnify the cost to achieve compatibility between the two situations whichever is lesser subject to limit as mentioned in the **Policy Schedule/Certificate of Insurance**.

The indemnity provided herein shall be subject to the **Sum Insured** as specified in **Policy Schedule/Certificate of Insurance**.

### **104. CONTRACT PRICE INSURANCE CLAUSE**

In the case of insurance of imported goods only (and not for goods of local manufacture) which are sold under a contract which is cancelled either wholly or to the extent of loss or damage on account of an **Insured Event**, it is permissible to issue a **Policy/Group Policy** on the basis of Contract Price and the following clause shall be inserted in the **Policy/Group Policy**.

"It is hereby agreed and declared that in respect only of goods sold but not delivered for which the **Insured** is responsible and with regard to which under the conditions of sale, the sale contract is by reason of the **Insured Event** covered under the **Policy/Group Policy**, cancelled either wholly or to the extent of the loss or damage, the liability of the company shall be based on the contract price and for the purpose of average the value of all goods to which the clause would in the event of loss or damage be applicable shall be ascertained on the same basis."

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### **105. DEDUCTIBLE CLAUSE**

The following clause shall be attached to the **Policy/Group Policy** in case the **Insured** accepts the **Deductible** and the discount therefor:"

It is hereby declared and agreed that the **Insured** having opted a voluntary **Deductible** of \_\_\_\_\_% out of net amount of each and every admissible claim under the **Policy/Group Policy** covering **Insured Property**, the company has allowed a discount of \_\_\_\_\_% on the final **Premium** payable for the **Policy/Group Policy** and Add on Covers.

It is further agreed that the above voluntary **Deductible** opted shall be in addition to compulsory exclusion stipulated under "Clause D - Exclusions" attached to the **Policy/Group Policy** and/or for optional covers."

### **106. EXPIRATION CLAUSE**

If this **Policy/Group Policy** has expired while an Insured Event is in progress and has already effected the Insured Property before expiry of **Policy/Group Policy**, it is understood and agreed that Insurers, subject to all other terms, exclusions, exceptions and conditions of this **Policy/Group Policy**, will be liable for any such losses occurring for a period of up to maximum seventy-two (72) hours after the expiration of this **Policy / Group Policy**, provided that the first damage occurs prior to the date and time of the expiration of this **Policy/Group Policy**..

### **107. AGGRAVATION CLAUSE**

This **Policy/Group Policy** does not cover losses arising out of excluded perils. However, it is noted and agreed that, where an insured loss exists and is aggravated by an excluded peril, the impact of this excluded peril shall not preclude the right of the Insured to be indemnified for the claim arising out the original loss. The claim, nevertheless, will be limited to the amount of the loss that the Insured has suffered being clearly distinguishable as arising from the original loss due to Insured Event as opposed to the excluded peril and shall be adjusted, accordingly.

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