INDUSIND PROPERTY ALL RISK INSURANCE POLICY - POLICY WORDING

A. GENERAL

In consideration, of the Insured paying premium to the Company shown in the Schedule IndusInd General Insurance Company Limited (herein after called the Company), the Company agrees subject to the terms, definitions, warranties, exclusions, provisions and conditions contained or endorsed or otherwise expressed herein, covering the interest of the Insured in the property at the premises described in the Schedule for the purpose of this business, to indemnify the Insured in the manner and to the extent stated in the following sections forming part of this Policy of Insurance and shown in the Schedule to the policy.

A.1 INSURING AGREEMENT

Section I – Property Damage

Section II – Business Interruption

A.2 DEFINITIONS

a) Insured	Means all the parties named as The Insured the Schedule to this Policy of Insurance and if the context so requires any one of them to the extent of their rights and interests
b) Insurer	Means the party(is) named as such in this Policy of Insurance.
c) Deductible (or Excess)	Means the amount of the loss to be borne by the Insured
d) Property	Means the Property Insured as specified in The Schedule to this Policy of Insurance
e) Period of Insurance	Means the period during which cover is provided by this Policy of Insurance as specified in The Schedule.
f) Premises	Means the location(s) of the property insured
g) Premium	Means the Amount payable in accordance with the policy terms and calculated by the insurer
h) The Schedule	Means The Schedule to the section(s) of this Policy of Insurance in which reference is made to it.
i) Section	Means any Section of this Policy of Insurance including The Schedule thereto.
j) Sum Insured	Means the amount of insurance cover specified in The Schedule in respect of any particular item of Property Insured or interest Insured or the total amount of insurance cover specified in The Schedule as the context may require.
k) Actual Cash Value	Means the cost which in the event of loss or damage to any item or part of the property insured would be necessary to replace it with one of the same age and capacity and similar make and quality, inclusive of all materials, wages, freight, customs, duties and dues
l) Standard Gross Profit	Amount equivalent to the rate of gross profit applied to the standard turnover.

B POLICY SECTIONS

B.1 PROPERTY DAMAGE

Subject to the terms, conditions and exclusions contained herein or endorsed or otherwise expressed hereon, the Insurer will pay to the Insured the value of the property at the time of the happening of its accidental physical loss or damage or at its option reinstate or replace such property or any part thereof in the event of the property insured be accidentally physically lost destroyed or damaged other than by an excluded cause during the period of insurance or any subsequent period in respect of which the Insured shall have paid and the Insurer shall have accepted the premium required for the renewal of this policy,

B.1.1 LIMIT OF INDEMNITY

The liability of the Insurer in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed

a) As regards the property excluding stocks, the cost of replacement or reinstatement on the date of replacement or reinstatement subject to the maximum liability being restricted to the Sum Insured in respect of that category of the item under the policy.

b) As regards stocks the market value of the same not exceeding the Sum Insured in respect of that category

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of item under the policy.

B.1.2 EXCLUSIONS

B.1.3.1 EXCLUDED CAUSES

a) This policy does not cover damage to the property insured caused by

1) i) Faulty or defective design and/or materials and/or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear

ii) Interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises unless damage by a cause not excluded in the policy ensues to other property insured and then the Insurer shall be liable only for such ensuing Damage

2) i) Collapse or cracking of buildings

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

3) i) Larceny

ii) Acts of fraud or dishonesty of the Insured or anyone acting on his behalf to obtain any benefit under the policy

iii) Disappearance unexplained or inventory shortage misfiling or misplacing of information shortage in supply or delivery of materials or shortage due to clerical or accounting error

4) i) Coastal or river erosion

ii) Normal settlement or bedding down of new structures

b) Damage caused by or arising from: -

1) Any willful act or willful negligence on the part of the Insured or any person acting on his behalf

2) Cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever

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

1) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war

2) Mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power

d) 1) Permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority

2) Permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this Policy

3) The destruction of property by order of any public authority in any action, suit or other proceeding where the Insurer alleges that because of the provisions of Exclusions c (1) and (2) above any loss destruction or damage is not covered by this insurance the burden of proving that such loss destruction or damage is covered shall be upon the Insured.

e) Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by: -

1) Nuclear weapons material

2) Ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission

f) Freezing, solidification, and/or inadvertent escape of molten material unless caused by a peril not excluded under the policy

g) Damage to boilers economisers turbines or other vessels machinery or apparatus which pressure is used or

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their contents resulting from their explosion or rupture(Not applicable to the extent covered under B.1.4.1, if opted)

h) Damage to electronic installations, computers and data processing equipment resulting from their breakdown or derangement (lighting included) (Not applicable to the extent covered under B.1.4.1, if opted)

i) Damage due to mechanical or electrical breakdown or derangement of machinery or equipment. (Not applicable to the extent covered underB.1.4.1 , if opted)

j) Cyber Loss Limited Exclusion Clause ~ LMA5410 (amended)

1. Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:
   a. any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;
   b. any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.
2. Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:
   - Fire
   - Explosion
3. Definitions
   - Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
   - Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
   - Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

k) Any loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, volcanic eruption or other convulsions of nature (Not applicable if the extension under B.1.3B.1.3.46 is opted

l) Any loss or damage occasioned by or through or in consequence directly or indirectly due to Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation (Not applicable if the extension under B.1.3B.1.3.48 is opted)

m) Terrorism Damage Exclusion Warranty (Not applicable if the extension under B.3.1 B.1.3B.1.3.48is opted)

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

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

The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any act of terrorism. If the Company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the insured.

In the event, any portion of this endorsement is found to be invalid or unenforceable, the remainder shall

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remain in full force and effect.

B.1.3.2 EXCLUDED PROPERTY

This Policy does not cover:

a) Money, cheques, stamps, bonds, credit cards, securities of any description, jewelry, precious stones, precious metals, bullion, furs, curiosities, rare books or works of art unless specifically mentioned as insured by this policy.

b) Unless specifically mentioned as insured by this Policy - documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, designs, explosives

c) 1) Vehicles licensed for road use (including accessories thereon), caravans, trailers, watercraft, aircraft, spacecraft or the like. Railway locomotives or rolling stocks unless specifically covered under the policy.

2) Property in transit other than within the premises specified in the Schedule

3) Property or structures in course of demolition, construction or erection and materials or supplies in connection therewith

4) Land (including top-soil back-fill drainage or culverts), landscaping, statues, fountains, pathways driveways, pavements, roads, runways, railway lines, dams, reservoirs, canals, rigs, wells, pipelines, tunnels, bridges, docks, piers, jetties, excavations, wharves, mining, property underground, off-shore property, unless specifically covered.

5) Livestock, growing crops or trees

6) Property damaged because of its undergoing any process.

7) Property undergoing testing installation including materials and supplies therefore if directly attributable to the operations of work being performed thereon unless damage by a cause not otherwise excluded ensues and then the insurer will be liable only for such ensuing loss.

8) Property more specifically insured

9) Property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days.

10) Damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected

11) Property for which the manufacturer or supplier or repairer is responsible for loss or damage either in law or contract

12) Property having faults or defects existing at the time of commencement of this insurance and known to the Insured or his authorized representative but not disclosed to the Company.

B.1.3 EXTENSIONS

Notwithstanding anything to the contrary contained in this Policy, it is hereby agreed and declared that the following extensions shall be made available in consideration for additional premium charged over and above the policy rate, as applicable;

B.1.3.1 REMOVAL DEBRIS (INCLUDING EXTERNAL DEBRIS):

It is further agreed that this policy includes the cost and expenses of clearing debris, including the cost of clean-up, after loss, destruction or damage by a contingency insured hereunder including but not limited to the costs and expenses actually incurred in the necessary dismantling, removal, demolition, shoring up or propping, clearance of drains and sewers temporary boarding up of the property so destroyed or damaged including undamaged portions and the removal of debris (including the removal of contents whether damaged or undamaged) provided that:

i. Such costs are not recoverable under any other policy of insurance.

ii. No liability is assumed for the expense of removal of any property or part thereof, the removal of which is solely required by any government law of public ordinance.

ovided that this policy does not insure against the costs of decontamination or removal of water, soil or any other substance on or under the premises insured hereunder.

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It is condition precedent to recovery under this extension that the insurer shall have paid or agreed to pay for direct loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible.

B.1.3.2 PAIR AND SET CLAUSE:

In the event of insured loss or damage to personal property, this 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.

B.1.3.3 SPONTANEOUS COMBUSTION FOR COAL:

This policy shall extend to include loss or damage by fire only of or to the property insured caused by its own fermentation, natural heating or spontaneous combustion.

The above cover is subject to the following warranties:

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

B.1.3.4 STOCK DECLARATION CLAUSE:

In consideration of the premium by this policy being provisional in that it is subject to adjustment on expiry of each period of insurance.

1) The Insured agrees to declare to the Company in writing the value of his stocks (other than retail) less any amount insured by Policies other than declaration policies, in each separate building or non-communicating compartment or in the open on the following basis namely

   - average of the values at risk on each day of the month or
   - the highest value at risk during the month and to make such declaration(s) latest by the last day of the succeeding month. Such declaration(s) shall be signed by the Insured or by a responsible person authorised to sign on his behalf.

   If other policies on declaration basis cover the stocks hereby insured, the declarations shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies, pro-rata to the respective amounts named in the policies.

   In the event of a declaration not being made latest by the last day of the succeeding month, then the insured shall be deemed to have declared the Sum Insured hereby as the value at risk.

   On the expiry of each period of insurance the premium shall be calculated at the average policy rate of on the average Sum Insured namely, the total of the values declared or deemed to have been declared divided by the number of declarations deemed to have been made.

   If the resultant premium is less than the provisional premium, the difference shall be repaid to the Insured but such repayment shall not exceed 50% of the provisional premium.

   Further it is hereby agreed and understood that no reduction in Sum Insured shall be allowed during the currency of the policy.

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

3) If at the time of any loss, there be any subsisting insurance or insurances on other than a declaration basis, whether effected by the Insured or by any other person or persons, covering the stocks hereby

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

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

5) Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be take into account in, and shall be distinct from, the final adjustment of premium.

6) In event of this policy being cancelled by the Insured during its 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 cancellment, or 50% of the provisional premium whichever is greater. Notwithstanding the above, if the policy is cancelled by the insured after a loss has occurred, the premium to be retained by the company shall be the PRO RATA proportion of the premium calculated on the average amount insured up to the date of cancellation plus the PRO RATA proportion of the premium from the date of loss to the expiry of the period of insurance on the amount of loss paid, or 50% of the provisional premium whichever is greater.

7) The maximum liability of the Company shall not exceed the Sum Insured hereby and premium shall not be receivable on value in excess thereof. The Sum Insured may, however, be increased by prior agreement with the Company in which event the new Sum

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

8) If the stocks hereby insured shall at the time of loss be collectively of greater value than the Sum Insured thereon, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, on stock shall be separately subject to this condition.

9) It is warranted that every other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.

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

B.1.3.5 TEMPORARY REMOVAL (EXCLUDING STOCKS):

This insurance covers the insured's property excluding stock, finished goods and raw materials against the perils covered under this policy whilst temporarily removed for cleaning, renovation, repair and other similar purposes, within the geographical limits specified in the schedule.

The amount recoverable under this extension shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of the premises from which the property is temporarily removed,

The extension does not apply to property, if and so far, as it is otherwise insured, nor to property held by the insured in trust, other than machinery and plant.

B.1.3.6 TESTING AND COMMISSIONING CLAUSE:

It is understood and agreed that acceptance of new property hereon - other than as provided (Capital Additions/

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Newly acquired Property/Interests) - is subject to satisfactory completion of the following procedures:

Mechanical completion including testing.

a) Testing and commissioning conforming to 100% (one hundred per cent) Contract Design to temperatures and pressures maintained by the entire plant in a stable and controlled manner for a continuous ongoing period of a minimum of 72 hours duration all as approved by the Insured and an engineer firm or licenser involved in said project or as per standard practice of the contractor or the licensor.

b) Official acceptance by the Insured following formal handover without reservation or waiver of guarantee conditions to suppliers of equipment in respect of said mechanical specifications it being understood that no equipment faults or punch list items affecting mechanical integrity of the plant are outstanding and that no temporary structures and no modifications remain as shall be notified by the Insured

In the event that compliance with (a) and (b) above will be deferred upon mechanical completion and testing the Insured agrees to advise the Company in writing of such alternative procedures which will be adopted prior to the attachment hereunder of such new property.

Notwithstanding the above, in respect of acquisitions exceeding the sum noted in the Schedule of property and plant hereon, these are to be agreed by Insurers. It is further noted and agreed that the terms and conditions are to be reviewed by the Company.

The above provisions do not apply to normal routine, maintenance activities and scheduled turnarounds.

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

B.1.3.7 WAIVER OF RECOURSE:

It is understood and agreed that this insurance shall not be invalidated should the insured waive, with insurers' agreement, prior to loss or damage affected thereby any or all rights and recovery against any party for loss or damage to the property described herein, provided however, that the insurers' rights of recourse against any manufacturers and suppliers be maintained in force.

It is specifically agreed to automatically waive rights of recourse against contractors of the assured (and /or their subcontractors) during the period of Insurance but only in respect of the normal maintenance activities of the insured. Normal maintenance shall be deemed to include work during normal shutdowns and the bringing up from normal shutdowns.

B.1.3.8 BRAND AND TRADEMARK CLAUSE:

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

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

B.1.3.9 EXPENSES FOR LOSS MINIMISATION / LOSS PREVENTION:

This Policy includes expenses for loss minimization necessarily incurred by the insured to prevent any aggravation of an insured loss following a loss or damage to the subject matter insured, due to a cause not excluded, at insured's Premises, specified in the Schedule, including moving / shifting of property, if this contributed to loss minimization, subject to a limit as specified in policy schedule.

Flaring of feedstock in process per se is not covered but following an indemnifiable cause as a loss prevention measure is insured under the policy.

B.1.3.10 ADDITIONAL CUSTOMS DUTY CLAUSE:

This section extends to indemnify the insured in respect of any additional / extra Import / customs duties in excess of that already included in the Sum Insured, incurred in the event of a claim for which indemnity is provided by this section of the policy or which would have been, but for an application of Insured's Retained Liability, indemnified.

Such additional import / customs duties shall be payable in addition to the limit of indemnity stated in the

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schedule.

B.1.3.11 CATALYST AND CONSUMABLE (INCLUDING LINING AND REFRACTORY) INTEREST IN PROCESS:

Loss of or damage to catalyst and consumable materials including lining and refractory in the course of process is covered to as specified in policy schedule.

This extension also covers loss and / or damage of catalyst due to sudden poisoning / deactivation by a cause not excluded under the policy.

In the event of destruction of or loss of or damage to catalyst or refractory linings or consumables while in the process, the basis of indemnification shall be Actual cash value (ACV) at the time of loss. The ACV amount shall be calculated by taking into account:

- The Expired Life (EL) in working hours of the catalyst at the time of occurrence and;
- The Normal Life Expectancy (NLE) in hours of the catalyst according to the technical service department assessment.

And applying them in the relationship (1-EL/NLE) to the total replacement costs of the catalyst.

In respect of unused catalyst & unused fluidized bed catalyst in storage the basis of indemnity shall be replacement costs.

Replacement cost of catalyst would be the value of the catalyst of same kind and quality at the time of loss.

B.1.3.12 CLEANING UP AND OTHER COSTS CLAUSE:

It is hereby declared and agreed that notwithstanding anything to the contrary mentioned in the policy, and subject to the Insured having paid agreed additional premium this policy extends to cover necessary and reasonable costs and expenses incurred by the Insured following physical loss or damage to the property hereby insured for the cleaning up or removing debris or decontaminating such damaged property or nearby property, all in so far as owned by the Insured or for which the Insured is responsible, adjoining land, roadways, rivers, canals or other waterways affected by an insured peril, and for the dismantling and/or demolishing, shoring up, or propping portions of the property insured destroyed or damaged and/or other expenses incurred in rendering the site suitable for immediate rebuilding or repair of the property damaged, including any expense incurred for the removal of undamaged property thereon including foundations if such removal should prove to be necessary in connection with the rebuilding or replacement aforesaid.

B.1.3.13 DECONTAMINATION EXPENSES CLAUSE:

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the policy to which this extension is attached, if insured property is contaminated as a direct result of physical loss or damage by a peril insured against under this 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 is extended to cover, 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 additional coverage applies only to that part of insured property so contaminated as a direct result of insured physical loss or 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 the contamination results from an insured event.

B.1.3.14 HIGHEST SINGLE DEDUCTIBLE:

No claim or series of claims under this policy arising out of the same event shall be subject to more than one deductible or time excess, as the case may be.

In the event of any claim or series of claims arising out of the same event falling under more than one section (including Business interruption) of this policy, only the highest of deductibles or time excess applicable shall apply to the exclusion of all others.

However, where property damage also results in business interruption the deductible applicable to property damage and business interruption shall apply separately.

B.1.3.15 HIRE PURCHASE OR LEASE AGREEMENTS OR PROPERTIES UNDER CONSIGNMENT, CARE, CUSTODY AND CONTROL:

Certain items of the property may be subject of hire purchase, lease or other agreements and the interest of the other parties to these agreements is noted in this insurance, the nature and extent of such interest including other insurance to be disclosed in the event of loss, destruction or damage.

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These may also include all real and personal property of every kind and description belonging to the Insured or to others (including but not limited to goods under consignment, held in trust or on lease or paid for awaiting delivery) for which the Insured may be held liable for loss or damage while in their care, custody or control.

B.1.3.16 VEHICLE LOAD CLAUSE:

Subject otherwise to the terms, conditions and exclusions of the policy, In the event of any of the insured's vehicles being left loaded where the goods are already sold but not yet delivered whilst in or on the premises described in the Schedule hereto the Company will indemnify the insured in respect of such load in the event of loss or damage by any of the perils Insured against by this Policy.

B.1.3.17 INLAND TRANSIT:

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon, the policy shall be extended to cover insured's Plant & Machinery and spares but excluding stock, finished goods and raw materials, whilst in transit within the territorial limits of India subject to:

- Damage caused as a result of perils covered under the policy and forming part of the property insured.
- Provided that the insured property is suitably packed and/ or prepared for transit which shall also be deemed to include stowage.
- Provided that the maximum amount payable under this extension shall not exceed as specified in policy schedule per transit.
- Provided that it is not indemnifiable under a more specific policy.

Deductible for this cover would be ____% of the consignment value subject to minimum of Rs. _____ per transit.

The cover is restricted to property damage only and consequential loss of any kind is not covered.

B.1.3.18 LEAK SEARCH / FINDING COST CLAUSE:

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

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

a. hydrostatic testing, ultrasonic, acoustic or similar testing including the cost of all materials used including but not limited to leasing special apparatus and the cost of the operation and transport of such apparatus,

b. Earthwork in trenches necessary in the search for and repair of leaks, e.g. excavation, uncovering of the pipeline, backfilling.

However, such costs will be payable only following an identifiable loss.

B.1.3.19 NON-INVALIDATION:

It is hereby agreed that this insurance shall not be invalidated by:

1. Any change of occupancy or increase of risk-taking place in the property insured without the insured's knowledge provided that they shall, immediately on the same coming to their knowledge, advise the insures and pay any additional premium that may be required form the date of such increase of risk.
2. Workmen on the premises for the purposes of effecting repairs, minor alterations to the premises or general maintenance purposes and the like.

B.1.3.20 NON-VITIATION CLAUSE / MULTIPLE INSURED CLAUSE:

It is noted and agreed that if the insured described in the schedule comprises more than one insured party each operating as a separate and distinct entity then (save as provided in this multiple insured's clause) cover hereunder shall apply in the same manner and to the same extent as if the individual polices had been issued to each such insured party provided that the total liability of the insurers to all of the insured parties collectively shall not exceed the sums insured and limits of indemnity including and inner limits set by memorandum or endorsement stated in the policy. ii. It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment insurers liability to all such parties arising from any one event giving rise to a claim under this policy and (if applicable) in the aggregate.

i. It is further understood that the insured parties will at all times preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss or damage.

ii. It is further understood and agreed that insurers shall be entitled to avoid liability to or (as maybe

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appropriate) claim damages from any of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or condition of this policy each referred to in this clause as a vitiating act.

iii. It is however agreed that (save as provided in this multiple insured's clause) a

iv. vitiating act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a vitiating act.

v. Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a vitiating act in which circumstances insurers may enforce such rights notwithstanding the continuing or former status of the vitiation party as insured.

vi. The lenders to the interest covered shall not be entitled to any indemnity under this policy for or arising from loss or damage in respect of which insurers are by reason of vitiating act no longer liable to indemnity any one or more other insured party.

B.1.3.21 LANDSCAPING COST CLAUSE:

The policy is extended to cover for growing plants, shrubs, garden plots, roads and lawns (including rock work and ornamentation and edging pertaining thereto) if the same is damaged by the operation of any peril not excluded hereby, the policy shall reimburse cost of re-instatement of damaged property including expenses necessarily incurred in cleaning, clearing and/or repairing drains, gutters, sewers and the like surrounding within Buildings.

B.1.3.22 WAIVER OF UNDER-INSURANCE:

If, in the event of loss or damage, it is found that the Sum Insured is less than the amount required to be insured, then the amount recoverable by the insured under this section shall be reduced in such proportion as the Sum Insured bears to the amount required to be insured. Provided, however, if the said Sum Insured in respect of such item(s) of the schedule shall not be less than 85% of the value of the item(s) thereat, this condition shall be of no purpose and effect.

B.1.3.23 PLANS DOCUMENTS AND COMPUTER SYSTEMS RECORDS

The coverage herein shall be extended to cover loss of data, data media and records including plans & documents as well as its regeneration up to a limit as specified in the policy schedule subject to:

i. The loss of data, data media and records having been caused by a damage covered under sections All Risk or Machinery Breakdown.

ii. data/ software back-up being kept in fire proof safe.

iii. The following special exclusions shall apply:

iv. Loss or damage for which the repair company or maintenance company is contractually liable.

v. Any costs for standard adjustment, rectifying functional failures and maintenance of insured object unless necessary in connection with the repair of an insured loss.

vi. Normal wear and tear of media

vii. Erroneous programming, perforating, loading or printing.

viii. Consequential loss of any kind

B.1.3.24 EXPENSES FOR ARCHITECTS FEES AND OTHERS

The Policy is extended to include expenses in respect of planning, measuring, supervision by architects, engineers, advisors and other experts and also expenses emanating from Municipal by-laws or other regulations, building codes, etc. for the purposes of reinstating a loss or damage due to an insured event limited up to the sum stated in the Schedule. This sum is a "first loss" which is not subject to underinsurance conditions. In the absence of a sum in the Schedule, the insurers liability in terms of This extension shall be limited to a sum of Rs___, or __% of the insurance compensation, the lower of the two, any one occurrence and in the aggregate.

B.1.3.25 TENANTS IMPROVEMENTS

It is hereby declared and agreed that the insurance in terms of this Policy covers loss or damage as a result of the insured perils in respect of investment in improvements, changes and installations of every type whatsoever which were executed by the Insured in the buildings maintained by him under lease whether the building itself is insured under this Policy or not on condition that the Sum Insured includes these investments.

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B.1.3.26 PROTECTION AND PRESERVATION OF PROPERTY

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the policy to which this extension is attached, in case of actual or imminent physical loss or damage of the type insured against by this policy, this policy is extended to cover the expenses incurred by the Insured in taking reasonable and necessary actions for the temporary protection and preservation of property insured hereunder, which expenses shall be added to the physical loss or damage otherwise recoverable, if any, under the policy and be subject to the applicable deductible without increase in the limit provisions contained in this policy.

The expenses so incurred shall be borne by the Insured and the company proportionally to the extent of their respective interests. The company's portion of such expenses shall be limited to the extent that such expenses reduce loss which would otherwise be payable under this Policy.

B.1.3.27 SHUTDOWN START-UP COSTS

On the occurrence of an event which leads to a damage or loss covered the policy, this extension would cover start-up / shut-down costs incurred for power and utilities such as electricity, water, steam, gas as well as feedstock, fuels or combustibles to re-establish the plant in the operational state it was at the time of the damage in a normal start-up procedure and subject to the Sum Insured as specified in the Schedule.

Start-up costs will not be recoverable under normal or emergency shut down operations.

B.1.3.28 UNSPECIFIED LOCATIONS

It is hereby understood and agreed that, subject to otherwise to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon, and subject to the insured having paid the agreed additional premium, the policy extends to cover the property insured while at fixed unspecified locations not included in the location(s) specified in the schedule up to a limit of Rs. ___ at any one location each and every loss and Rs. ___ in the aggregate for the Period of Insurance.

Coverage under this extension shall not apply to property contained within any vehicle or other conveyance, or property while in transit and shall be limited to locations within India only.

B.1.3.29 AGGRAVATION CLAUSE

This 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 of 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 as opposed to the excluded peril.

B.1.3.30 PERSONAL EFFECTS CLAUSE / PROPERTY OF EMPLOYEES AND VISITORS:

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

The coverage does not apply to theft from any vehicle. The company will pay not more than the limit of liability as mentioned in the Schedule

B.1.3.31 CAPITAL ADDITIONS

The Insurer shall indemnify the insured in respect of loss of or damage to:

a) Any buildings, machinery and other equipment other than stock and/or stock in process) acquired or operated by or held in the care, custody or control of the insured after the inception of this policy of insurance and not included in the schedule;

b) Any additions or extensions to property insured which have been carried out after the inception of this policy of insurance collectively referred to as "capital additions".

c) Any increase in the new replacement value as a result of such capital additions shall not exceed the percentage of the total Sum Insured specified in the policy schedule.

The insured should provide the insurer within three months of the particulars of any such capital additions.

In case of the capital additions exceeds the limit specified in the schedule, additional premium should be remitted to the company.

Limit: Up to____% of the physical damage Sum Insured of the insured property of the respective location.

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B.1.3.32 CLAIM PREPARATION CLAUSE

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the policy to which this extension is attached, this policy is extended to cover the necessary and reasonable costs incurred by the Insured payable to the insured's accountants, architects, auditors, engineers, or other 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 for which the company have accepted liability.

Coverage will not 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 extension for more than the limit as specified in policy schedule, which shall be part of and not in addition to the policy limit.

B.1.3.33 DELIBERATE DAMAGE

Subject to the terms and conditions of this policy, this insurance covers physical loss of property insured or expenses incurred by the insured, directly caused by any act or order of any governmental authority acting under the powers vested in them to prevent or mitigate the damage or imminent damage or threat thereof, resulting directly from damage to the property insured, provided such act of governmental authority has not resulted from lack of due diligence by the insured to prevent or mitigate such hazard or threat, thereof and to any other physical damage.

Consequential losses are however excluded.

B.1.3.34 IMMEDIATE REPAIRS

It is agreed that in case of loss the insured, if they so elect, may immediately begin repairs or reconstruction up to sub-limit specified in the policy schedule, but such work shall at all times be open for supervision to the insurer or their representatives.

In case of dispute as to the cost of repair and / or reconstruction the loss shall be settled in accordance with the terms of this policy.

The sole object of this condition being not to deprive the insured from the use of operating properties which may be necessary to their business. Evidence of loss to be photographed and if any damaged items are replaced the same is to be preserved for inspection by surveyors.

It is further noted and agreed that in the event of physical loss or damage to the property insured hereunder the insured, at their sole discretion, shall have the option to accept repair or replacement terms as offered by the Original Equipment Manufacturer (OEM) regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote doesn't exceed

25% of the lowest quote and quotes are based on the same technological specifications.

B.1.3.35 INADVERTENT OMISSION

The insured having notified the insurer of their intention to insure all property in which they are interested and it being their belief that all such property is insured, if hereinafter any such property shall be found to have been inadvertently omitted, the insurers will deem it to be insured within the terms of this policy, up to a limit as specified in the policy schedule provided that such property is declared to insurer immediately upon discovery of omission but not later than 60 days after policy expiry.

No refund of premium would be allowed under this cover.

B.1.3.36 MARGIN CLAUSE

No adjustment in premium shall be made unless the values reported represent an increase or reduction of 10% or greater from the previous values reported.

The premium shall be proportionately increased or reduced for the unexpired time of the policy and shall be based on the difference between the previously reported values, or the values at inception and those currently reported.

B.1.3.37 OBSOLETE EQUIPMENT CLAUSE

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

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endorsed hereon that the value of insured property shall be determined as the cost of repairs or replacement with new, like kind and of similar quality at the time and place of loss. However, should the property be technologically obsolete or unavailable because it is no longer in production, and should the 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 and peripherals which will at least perform substantially the same functions as the original equipment.

The company shall not deduct towards accessories and peripherals (other than salvage value if any) rendered redundant although not damaged by the insured perils 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 indemnification shall not exceed the value insured for the system/ equipment replaced

B.1.3.38 OBSOLETE PARTS CLAUSE

In the event of spares currently insured hereunder and represented within the total Sum Insured under this 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

B.1.3.39 PROFESSIONAL FEES

The insurance by the policy shall include an amount in respect of architects', surveyors', consulting engineers' and Legal and / or other fees necessarily incurred in the reinstatement of the property insured consequent upon its destruction or damage but not for preparing any claim.

B.1.3.40 PROPERTY IN COURSE OF CONSTRUCTION / MINOR WORKS

This policy will provide automatic coverage for projects by way of alterations and/or constructions and /or re-construction and/or additions and /or maintenance and /or modifications and/or work carried out in insured premises property in course of construction / erection including testing up to ___ weeks and commissioning and with a Sum Insured of up to Rs. ___ for any one project for the Period of Insurance subject to intimation to the insurer at the earliest. At the option of the insured, the interests of the contractors and / or subcontractors is hereby assumed for work being performed for the insured including temporary structures, tools, equipment and materials incidental to such work.

The clause is subject to the following exclusions:

1. Cost of making good faulty or defective workmanship, or such design
2. Advance Loss of Profit
3. Any project with Sum Insured more than the limits mentioned above

Notwithstanding other terms and conditions herein, this extension of the policy shall only pay in excess or more specific insurance, if any, arranged in respect of such project work.

B.1.3.41 ESCALATION CLAUSE

"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 under noted items(s) the Sum(s) Insured thereby shall, during the period of insurance, 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 period of insurance.

At each renewal date the insured shall notify the Insurers:-

i. the sums to be insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the aforesaid renewal date) to which shall be added the increases which have accrued under this Clause during the period of insurance upto that renewal date, and

ii. the specified percentage increase(s) required for the forthcoming period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

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

Escalation will apply to Building, Machinery and Accessories only and will not apply to Stock. Limit of Liability/

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Sum Insured: - The selected percentage increase shall not exceed 25% of Total Sum Insured (excluding Stock)

B.1.3.42 UNOCCUPANCY CLAUSE

The insurance by this policy will not be prejudiced in the event of any Building remaining unoccupied for a greater period than 30 days, notwithstanding anything contained in the Conditions of this policy, 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.

B.1.3.43 OMISSION TO INSURE ADDITIONS, ALTERATIONS OR EXTENSIONS

The Insurance by this Policy extends to cover Buildings and/or Machinery, Plant and other Contents as defined in Columns ..... hereof which the insured may erect or acquire or for which they may become responsible:-

a. at the within described premises

b. for use as factories

   i. The liability under this Extension shall not exceed in respect of

      (a) above, 10% of the Sum Insured by each item, in respect of

      (b) above, 10% of the Sum Insured by item No.....

   ii. The Insured shall notify the Insurer of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception.

   iii. Following the advice of any additional insurance as aforesaid, cover by this extension shall be fully reinstated.

Note:

1. No liability shall attach to the insurers in respect of any Building, Machinery, Plant or other Contents while such property is otherwise insured. All new additions to Buildings and/or Machinery and Plant not specifically insured/included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro rata basis from the date of completion of the construction /erection of additions may be suitably adjusted. If the insured fails to declare the values of such additions within 30 days after the expiry of the policy, there shall be no refund of the advance premium collected.
2. Other Contents' in the above clause shall mean 'Furniture and Fittings' and does not include 'Stocks'.
3. This clause should be incorporated at the time of issuing the policy.

B.1.3.44 72 HOURS CLAUSE

Windstorm (Storm, Cyclone, Typhoon, Tempest, Hurricane and Tornado):

We shall not be liable for any loss occurring before the effective date and time of the Policy nor for any loss commencing after the expiration date and time of this Policy.

However, we will be liable for any losses occurring for a period of up to maximum seventy-two (72) hours after the expiration of this Policy, provided that the first windstorm damage occurs prior to the date and time of the expiration of this 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 such windstorm shall be deemed to be a single windstorm within the meaning thereof.

Official Recognized Authority (or as agreed between We and You) 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:

We shall not be liable for any loss caused by an earthquake occurring before the effective date and time of this policy nor for any loss commencing after the expiration date and time of this policy.

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

Any and all losses caused 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 Period of Insurance of this Policy shall be deemed to be a single earthquake within the meaning thereof.

Official Recognized Authority (or as agreed between We and You) will elect the moment from which each of the

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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:

We shall not be liable for any loss caused by flood occurring before the effective date and time of this policy nor for any loss commencing after the expiration date and time of this policy. However, We will be liable for any losses occurring for a period of up to maximum seventy-two (72) hours after the expiration of this Policy, provided that the first flood damage occurs prior to the date and time of the expiration of this Policy.

Each loss caused by flood and all losses caused by flood within a seventy-two (72) hours period shall be deemed to constitute a single loss.

Official Recognised Authority (or as agreed between We and You) 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

B.1.3.45 ADDITIONAL INSURED (TO BE NAMED IN THE SCHEDULE):

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

Nothing contained in this Endorsement shall be deemed to increase the Sum(s) Insured or Limit of Indemnity stated in The Schedule.

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

B.1.3.46 FLOATER CLAUSE:

Notwithstanding anything to the contrary contained in this Policy, it is hereby agreed and declared that in consideration of additional premium charged over and above the policy rate the Sum Insured in aggregate under the policy is available for any one, more, or all locations as specified in respect of movable property. At all times during the Period of Insurance, 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.

B.1.3.47 EARTHQUAKE, VOLCANIC ERUPTION OR OTHER CONVULSIONS OF NATURE

Loss, destruction or damage directly caused by Earthquake, volcanic eruption, lightning or other convulsions of nature.

B.1.3.48 STORM, CYCLONE, TYPHOON, TEMPEST, HURRICANE, TORNADO, TSUNAMI, FLOOD AND INUNDATION:

Loss, destruction or damage directly caused by Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation excluding those resulting from earthquake, volcanic eruption or other convulsions of nature. (Wherever earthquake cover is given as an "add on cover" the words "excluding those resulting from earthquake volcanic eruption or other convulsions of nature" shall stand deleted).

B.1.3.49 LOSS OF RENT

It is hereby agreed that in the event of damage to the Insured Property by an insured peril, this policy extends to cover

a) The additional rent incurred by the Insured for alternate premises for the Indemnity Period as specified in the Policy Schedule.

b) The rent component of income which Insured was earning for the affected Insured premises before the loss event and will continue till the end of Indemnity Period specified in policy schedule

Conditions

a) The insurance on rent applies only if (any of) the building(s) at Your Premises specified in the Policy Schedule or any part thereof is unfit for occupation in consequence of its destruction or damage by the perils insured against and then the amount payable shall not exceed such portion of the Sum Insured on rent as the period necessary for reinstatement bears to the term of the Rent Insured.

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b) Certificate from the Local Municipal Authority or an Architect to the effect that premises in question are untenantable will be accepted as adequate proof of the fact that premises, in fact, have become untenantable.

c) This insurance shall apply subject to the condition that Your Premises forms part of a building not being Kutcha Construction.

d) The area for alternative accommodation may be equivalent to the area presently occupied. The Insured shall be at liberty to take alternative accommodation in any locality so long as it is within the Municipal limit of the city or town in which Your Premises is situated.

e) For a given location, the indemnity shall be based on either the additional rent incurred or the rent component of income but not both.

Indemnity Period: The period of Indemnity may be limited to the period during which the original premises remain untenantable as a result of occurrence of perils insured against. Maximum indemnity period not to exceed 24 months

B.1.4 OPTIONAL COVERS

B.1.4.1 MACHINERY BREAKDOWN

1. It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in this Policy or endorsed thereon, and subject to the Insured having paid the agreed additional Premium, this Policy is extended to include direct sudden and accidental physical loss or damage sustained to or destruction of any machinery, including by or happening through any mechanical, electrical, electro mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind up to the separate limit or sublimit contained in the Schedule. Exclusion G, H & I contained in the Policy shall be deleted as far as applicable. It is a requirement of this Policy that the Sum(s) Insured specified in the Schedule in respect of machinery shall not be less than the New Replacement Value of such property. In the event of any indemnification under this Section the Sum(s) Insured shall be automatically reinstated.
2. For the purpose of this cover machinery means any mechanical, electrical and electronic equipment.
3. In the event of any loss or damage, the basis of loss settlement under this endorsement shall be as follows: The Insurer will at its option repair, rebuild or replace any damaged item or pay for the cost of repairing, rebuilding or replacing same, subject to the following conditions:
   I. For machinery older than five (5) years (to be calculated from the date of manufacture) and for mobile units of any age (to be calculated from the date of manufacture) the basis of settlement is Actual Cash Value (as defined in this Policy).
   II. Conditions regarding Actual Cash Value settlement For damage which can be repaired the costs necessarily incurred to restore the machinery to its former state of serviceability plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair shop, customs duties and dues, if any, to the extent that such expenses have been included in the Sum(s) Insured. If the repairs are carried out at a workshop owned by the Insured, the Insurer shall pay the cost of materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover overhead charges. No deduction shall be made for Depreciation in respect of parts replaced. If the cost of repairs equals or exceeds the Actual Cash Value of the machinery immediately before the Occurrence of loss or damage, that property shall be regarded as a total loss. In the event of a total loss the Insurer shall pay the Actual Cash Value of the machinery insured immediately before the Occurrence, including charges for ordinary freight, cost of erection and customs duties, if any, provided such expenses have been included in the Sum(s) Insured. The Insurer shall also pay any reasonable costs to dismantle damaged equipment. Where parts are no longer available estimated cost of similar parts currently available or if unavailable no more than the manufacturers or suppliers latest list price.
   III. For all other machinery (to be calculated from the date of manufacture), the basis of settlement is New Replacement Value.
   IV. The following shall be excluded from the cover provided by this endorsement:
      a. Mechanical, electrical and electronic equipment prior to the successful completion of their performance acceptance tests;
      b. Goods in process if loss or damage arises from the process of manufacture, testing, repairing, cleaning, restoring, alteration, renovation or servicing;
      c. Any malfunction of hardware, software or embedded chips as well as any loss, damage, destruction,

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distortion, erasure, corruption or alteration of Electronic Data and Computer Virus; but this shall not exclude liability for loss of or damage to other parts of the Property Insured as a consequence thereof;

d. Costs arising from false or unauthorised programming, punching, labelling or inserting, inadvertent cancelling of information or discarding of data media and from loss of information caused by magnetic fields;

e. Consequential Loss or any costs to reduce it, except as provided in Section 2 (business interruption);

f. The cost of carrying out of normal maintenance, such as the tightening of loose parts, recalibration or adjustments;

g. Loss of or damage which the Insured knew or reasonably should have known to be defective before the loss or damage occurred;

h. Damage caused during the course of maintenance, inspection, repair, alteration, modification or overhaul;

i. Damage caused during installation, erection or relocation;

j. Damage to foundations, brickwork, and refractory materials other than as a result of insured damage;

k. Damage arising out of plant being subjected to tests involving abnormal stresses or arising out of plant being deliberately overloaded;

l. Damage caused by a deliberate act, neglect or omission on the Insured's part;

m. Loss or damage for which the manufacturer or supplier or other parties are responsible under a maintenance or warranty agreement;

n. The cost of alterations, improvements or overhauls unless it is required for the repair or replacement;

o. Loss or damage caused directly or indirectly from fire, smoke or soot, extinguishing of a fire or subsequent demolition, lightning, hail, wind, rain, Storm, Flood, impact by aircraft or other aerial devices, theft or attempted theft, malicious damage, Earthquake, subsidence, landslip earth movement, subterranean fire, Volcanic Eruption, impact by land vehicles or watercraft;

p. Loss of or damage to exchangeable tools, e.g. dies, moulds, engraved cylinders, parts which by their use and/or nature suffer a high rate of wear or Depreciation, e.g. refractory linings, crushing hammers, objects made of glass, belts, ropes, wires, rubber tyres, operating media, e.g. lubricants, fuels, catalysts; and

q. Wear and tear, rust, corrosion, erosion, cavitation, boiler scale, incrustation, deterioration, settling, gradual cracking, gradually developing deformation or distortion, gradual deterioration due to atmospheric conditions or due to other causes, but this exclusion shall be limited to the items immediately affected and shall not exclude liability for loss or damage to other parts of the Property Insured as a consequence thereof.

B.1.5 DEDUCTIBLES

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

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

B.1.6 GENERAL CONDITIONS

a) MISREPRESENATION

THIS POLICY shall be voidable in the event of mis-representation, mis-description or non-disclosure of any material particular.

b) FALL OR DISPLACEMENT OF BUILDINGS

All insurances under this policy shall cease on expiry of seven days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part.

PROVIDED such a fall or displacement is arising from a cause not excluded by this policy or would be covered if such building, range of buildings or structure were insured under this policy.

Notwithstanding the above, the Company subject to an express notice being given as soon as possible but

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not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

c) ALTERATION

Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company: -

1) If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils an occurrence indemnifiable under this policy.
2) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days (Not applicable for residential premises)
3) If the interest in the property passes from the insured otherwise than by will or operation of law.

d) CANCELLATION

This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at customary short period rate for the time the policy has been in force.

This insurance may also at any time be terminated at the option of the Company, on 15 days' notice to that effect being given to the Insured. The notification shall contain circumstances under which the policy is cancelled and the manner in which case the Company may repay a portion of the premium as refund for the unexpired term from the date of the cancellation

e) LOSS NOTIFICATION

1) On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company
   (i) A claim Form in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
   (ii) Particulars of all other insurances, if any

   The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/external), proofs and information with respect to the claim and the origin and cause of the loss and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

   No claim under this policy shall be payable unless the terms of this condition have been complied with
2) In no case whatsoever shall the Company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

f) RIGHT OF INSURER

On the happening of loss or damage to any of the property insured by this policy, the Company may

1) Enter and take and keep possession of the building or premises where the loss or damage has happened.
2) Take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage.
3) Keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same.

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4) Sell any such property or dispose of the same for account of whom it may Concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

g) DUTY OF INSURED

On the happening of any loss or damage the

1) Insured shall take all reasonable steps within his power to minimize the extent of the loss or damage
2) preserve the damaged or destroyed Property and make them available for inspection by the Company
3) furnish all such information and documentary evidence as explained in the condition (e) Loss Notification

h) FORFEITURE

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

i) OPTIONS TO REINSTATE

If the Company at its option, reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or Insurer(s) in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the Sum Insured by the Company thereon. If the Company so elect to reinstate or replace any property the insured shall at his own expense furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstate or replace shall be deemed an election by the Company to reinstate or replace.

If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

j) CONDITION OF AVERAGE

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

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

Provided however that if the said Sum Insured in respect of such item(s) of the Schedule shall not be less than 85% (Eighty Five percent) of the value of the item(s) thereat, this condition shall be of no purpose and effect.

k) CONTRIBUTION

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

l) SUBROGATION

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The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

m) ARBITRATION

If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

n) NOTICE

Every notice and other communication to the Company required by these conditions must be written or printed or electronic as recognized by law

o) REINSTATEMENT OF SUM INSURED

At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective Sum Insured in consideration of which upon the settlement of any loss under this policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company.

The additional premium referred above shall be deducted from the net claim amount payable under the policy. This continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount, when settled, of pro-rata premium to be calculated from the date of loss till expiry of the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the Sum Insured as above.

B.1.7 SPECIAL CONDITIONS

a) Sums Insured

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

b) Basis of Loss Settlement

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

1) Reinstatement or replacement shall mean:

i. where property is lost, or destroyed, the rebuilding of any buildings or the replacement of any other property by similar property, in either case in a condition equal to but not better or more extensive than its condition when new

ii. where property is damaged, the repair of the damage and the restoration of the damaged portion

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of the property to a condition substantially the same as but not better or more extensive than its condition when new.

2) Special Provisions

i. The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out within 12 months after the destruction or damage or such further time period as the Company may in writing allow at the request of the insured, otherwise no payment beyond the amount which would have been payable under the policy if this special provisions had not been incorporated herein shall be made

ii. Where any property is lost destroyed or damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed

iii. Until the cost of reinstatement or replacement shall have been actually incurred the amount payable under each of the items shall be calculated on the basis of the actual cash value of such items immediately before the loss destruction or damage with due allowance for depreciation for age use and condition.

c) Debris Removal Clause (up to 1% of the claim amount)

It is hereby declared and agreed that the expenses incurred up to 1% of the claim amount for.

1) removal of debris from the premises of the Insured;
2) dismantling or demolishing;
3) shoring up or propping.

of the portion or portions of the property insured by this policy destroyed or damaged by perils hereby insured against but not exceeding in the aggregate up to 1% of the claim amount within the overall Sum Insured of the property specified in the Schedule.

Note: (2) & (3) above are not applicable for stocks, stock in trade, and stock in process.

d) Architect's, Surveyors and Consulting engineers' fees: up to 3% of the claim amount)

It is hereby declared and understood that the expenses incurred towards Architects, Surveyors and Consulting Engineers fees for plans, specification tenders, quantities and services in connection with the superintendence of the reinstatement for the Building, Machinery, Accessories and equipment insured under this policy is covered up to 3% of the adjusted loss within the overall Sum Insured of such building, machinery, accessories and equipment damaged or lost specified in the schedule to the policy, but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by insured perils".

B.2 BUSINESS INTERRUPTION

The Insurers agree that if during the period of insurance the business carried on by the insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss destruction or damage indemnifiable under Section I, then the Insurers shall indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference provided that the liability of the Insurers in no case exceeds the total Sum Insured or such other sum as may hereinafter be substituted therefore by Endorsement signed by or on behalf of the Insurers.

B.2.1. BASIS OF INSURANCE

The cover provided under this Section shall be limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity hereunder shall be

(a) in respect of Reduction in Turnover:

the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage

(b) in respect of Increase in Cost of Working:

the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided

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less any sum saved during the indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage

if the Sum Insured by this item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

However, the liability of the Company shall be determined as per the specification selected by Insured at the inception of the Policy and incorporated in the Schedule.

Note : Specification wording are given below

B.2.1.1 SPECIFICATION A – INSURANCE ON GROSS PROFIT ON TURNOVER BASIS

	Item No.	Sum Insured
1.	On Gross Profit	Rs. _____
2.		
3.		
	Total Sum Insured	Rs. _____

The insurance under Item No.1 is limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) increase in Cost of Working and the amount payable as indemnity thereunder shall be: -

(a) IN RESPECT OF REDUCTION IN TURNOVER: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Turnover.

(b) IN RESPECT OF INCREASE IN COST OF WORKING: the additional expenditure (subject to the provisions of Memo 2) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided.

Less any sum saved during the Indemnity Period in respect of such of the Insured Standing Charges as may cease or be reduced in consequence of the Damage:

Provided that if the Sum Insured by this Item be less than the sum produced by applying the Rate of Gross Profit to (where the Indemnity Period exceeds 12 months insert 'times' as may be appropriate e.g. for 18 months insert one and a half times) the Annual Turnover, the amount payable shall be proportionately reduced.

Departmental Clause:

"If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of Clauses (a) and (b) of Item 1 shall apply separately to each department affected by the damage except that if the Sum Insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit for each department of the business (whether affected by the damage or not) to the relative Annual Turnover thereof, the amount payable shall be proportionately reduced."

Definitions

GROSS PROFIT – The sum produced by adding to the Net Profit the amount of the Insured Standing Charges, or if there be no Net Profit the amount of the Insured Standing Charges less such a proportion of any net trading loss as the amount of the Insured Standing Charges bears to all the Standing Charges of the business.

NET PROFIT – The net trading profit (exclusive of all capital receipts and accretions and all outlay properly chargeable to capital) resulting from the business of the Insured at the premises after due provision has been made for all Standing and other charges including depreciation, but before the deduction of any taxation chargeable on profits.

INSURED STANDING CHARGES – (Appropriate list to be inserted).

TURNOVER – The money paid or payable to the Insured for goods sold and delivered and for services rendered in course of the business at the premises.

INDEMNITY PERIOD – The period beginning with the occurrence of the damage and ending not later than months thereafter during which the results of the business shall be affected in consequence of the damage.

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RATE OF GROSS PROFIT – The rate of Gross Profit per unit earned on the output during the financial year immediately before the date of the damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which, but for the damage, would have been obtained during the relative period after the damage.
ANNUAL OUTPUT – The output during the twelve months immediately before the date of the damage.	
STANDARD OUTPUT –The output during that Period in the twelve months immediately before the date of the damage which corresponds with the Indemnity Period.	

Memo 1: If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the premises and other departments for the benefit of the business either by the Insured or by others on his behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

Memo 2: If any Standing Charges of the business be not insured by this policy then in computing the amount recoverable hereunder as increase in Cost of Working that proportion only of the additional expenditure shall be brought into account which the sum of the Net Profit and the InsuredStanding Charges bears to the sum of the Net Profit and all the Standing Charges.

B.2.1.2 SPECIFICATION B – INSURANCE ON GROSS PROFIT ON OUTPUT BASIS

	Item No.	Sum Insured
1.	On Gross Profit	Rs. _____
2.		
3.		
	Total Sum Insured	Rs. _____

The insurance under Item No.1 is limited to loss of Gross Profit due to (a) Reduction in Output and (b) increase in Cost of Working and the amount payable as indemnity thereunder shall be: -

(a) IN RESPECT OF REDUCTION IN OUTPUT: the sum produced by applying the Rate of Gross Profit to the amount by which the Output during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Output.

(b) IN RESPECT OF INCREASE IN COST OF WORKING: the additional expenditure (subject to the provisions of Memo 2) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Output which but for that expenditure would have taken place during the Indemnity period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided.

Less any sum saved during the Indemnity Period in respect of such of the Insured Standing Charges as may cease or be reduced in consequence of the Damage;

Provided that if the Sum Insured by this Item be less than the sum produced by applying the Rate of Gross Profit to * the Annual Output, the amount payable shall be proportionately reduced.

* Insert that appropriate multiple if the indemnity period exceeds 12 months.

Departmental Clause:

If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of Clauses (a) and (b) of Item 1 shall apply separately to each department affected by the damage except that if the Sum Insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit for each department of the business (whether affected by the damage or not) to the relative Annual Output thereof, the amount payable shall be proportionately reduced.

Definitions

GROSS PROFIT – The sum produced by adding to the Net Profit the amount of the Insured Standing Charges, or if there be no Net Profit the amount of the Insured Standing Charges less such a proportion of any net trading loss as the amount of the Insured Standing Charges bears to all the Standing Charges of the business.

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NET PROFIT – The net trading profit (exclusive of all capital receipt and accretions and all outlay properly chargeable to capital) resulting from the business of the Insured at the premises after due provision has been made for all Standing and other charges including depreciation, but before the deduction of any taxation chargeable on profits.

INSURED STANDING CHARGES – (Appropriate list to be inserted).

OUT PUT - The quantity of + produced at the premises measured in units of ++

*As specified in the schedule attached to the Policy

INDEMNITY PERIOD – The period beginning with the occurrence of the damage and ending not later than months thereafter during which the results of the business shall be affected in consequence of the damage.

+ Insert description of commodity produced by the insured

++ Insert unit of weight used

RATE OF GROSS PROFIT – The rate of Gross Profit per unit earned on the output during the financial year immediately before the date of the damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which, but for the damage, would have been obtained during the relative period after the damage.
ANNUAL OUTPUT – The output during the twelve months immediately before the date of the damage.	
STANDARD OUTPUT –The output during that Period in the twelve months immediately before the date of the damage which corresponds with the Indemnity Period.	

Memo 1: If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the premises and other departments for the benefit of the business either by the Insured or by others on his behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

Memo 2: If any Standing Charges of the business be not insured by this policy then in computing the amount recoverable hereunder as increase in Cost of Working that proportion only of the additional expenditure shall be brought into account which the sum of the Net Profit and the InsuredStanding Charges bears to the sum of the Net Profit and all the Standing Charges.

B.2.1.3 SPECIFICATION C - "DIFFERENCE" BASIS

	Item No.	Sum Insured
1.	On Gross Profit	Rs. _____
2.		
3.		
	Total Sum Insured	Rs. _____

The insurance under Item No.1 is limited to loss of Gross Profit due to (a) Reduction in Output and (b) increase in Cost of Working and the amount payable as indemnity thereunder shall be: -

(a) IN RESPECT OF REDUCTION IN TURNOVER: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Turnover.

(b) IN RESPECT OF INCREASE IN COST OF WORKING: the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided.

Less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of the Gross Profit as may cease or be reduced in consequence of the Damage;

Provided that if the Sum Insured by this Item be less than the sum produced by applying the Rate of Gross Profit to * the Annual Turnover, the amount payable shall be proportionately reduced.

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* Insert the appropriate multiple if the Indemnity Period exceeds 12 months.

Departmental Clause:

If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of Clauses (a) and (b) of Item 1 shall apply separately to each department affected by the damage except that if the Sum Insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit for each department of the business (whether affected by the damage or not) to the relative Annual Turnover thereof, the amount payable shall be proportionately reduced.

Definitions

GROSS PROFIT – The amount by which

(1) the sum of the Turnover and the amount of the Closing Stock shall exceed.

(2) The sum of the amount of the Opening Stock and the amount of the Specified Working Expenses

Note 1- The amount of the Opening and Closing Stocks shall be arrived at in accordance with Insured's normal accountancy methods, due provisions being made for depreciation.

Specified Workings Expenses

1. All Purchases (less Discounts Received) ;
2. % Of the Annual Wage Roll (including Holiday and Insurance contributions);
3. Power;
4. Consumable Stores;
5. Carriage;
6. Packing Materials;
7. Bad Debts;
8. Discounts Allowed;
9. Any other expenses to be specified

Note 2 – The words and expressions used in this Definition shall have the meaning usually attached to them in the books and accounts of the Insured.

TURNOVER – The money paid or payable to the Insured for goods sold and delivered and for services rendered in course of the business at the premises.

INDEMNITY PERIOD – The period beginning with the occurrence of the damage and ending not later than months thereafter during which the results of the business shall be affected in consequence of the damage.

RATE OF GROSS PROFIT – The rate of Gross Profit earned on the turnover during the financial year immediately before the date of the damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which, but for the damage, would have been obtained during the relative period after the damage.
ANNUAL TURNOVER – The Turnover during the twelve months immediately before the date of the damage.	
STANDARD TURNOVER –The Turnover during that Period in the twelve months immediately before the date of the damage which corresponds with the Indemnity Period.	

Memo 1: If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the premises and other departments for the benefit of the business either by the Insured or by others on his behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

B.2.1.4 SPECIFICATION I – REVENUE BASIS

Specification referred to in Policy No. _____ issued by the _____ _____ Insurance Company in the name of _____ and forming an integral part of that policy.

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	Item No.	Sum Insured
1.	On Gross Revenue	Rs. _____
2.		
3.		
	Total Sum Insured	Rs. _____

The insurance under Item 1 is limited to (a) loss of Gross Revenue and (b) Increase in Cost of Working and the amount payable as indemnity thereunder shall be :-

(a) IN RESPECT OF LOSS OF GROSS REVENUE: the amount by which the Gross Revenue earned during the Indemnity Period shall, in consequence of the damage, fall short of the Standard Gross revenue.

(b) IN RESPECT OF INCREASE IN COST OF WORKING: the additional expenditure (subject to the provisions of Memo 2) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of Gross revenue which but for that expenditure would have taken place during the indemnity period in consequence of the Damage but not exceeding the amount of the reduction in gross revenue thereby avoided.

less any sum saved during the Indemnity Period in respect of such of the working expenses and standing charges of the business as may cease or be reduced in consequence of the damages,

Provided that if the Sum Insured by this Item be less than * the Annual Gross Revenue, the amount payable under this shall be proportionately reduced.

Definitions

GROSS REVENUE – The money paid or payable to the insured for
* * in course of the business at the premises.

INDEMNITY PERIOD – The period beginning with the occurrence of the damage and ending not later than months thereafter during which the results of the business shall be affected in consequence of the damage.

STANDARD GROSS REVENUE – The gross Revenue during the period in the twelve months immediately before the date of the damage which corresponds with the Indemnity Period.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which, but for the damage, would have been obtained during the relative period after the damage.
ANNUAL GROSS REVENUE – The Gross Revenue earned during the period in the twelve months immediately before the date of the damage.	

* Here is inserted the appropriate multiple if the Indemnity period exceeds 12 months

** Here is inserted an agreed description such as "work done and service rendered" or "entertainment provided" and, if necessary, a qualifying exclusion such as "excluding the cost of drink and food supplied."

Memo 1: If during the Indemnity Period work shall be done or services rendered elsewhere than at the premises and other departments for the benefit of the business either by the Insured or by others on insured's behalf the money paid or payable in respect of such work or services shall be brought into account in arriving at the Gross Revenue during the Indemnity Period.

Note: The words "Gross Revenue" wherever they occur, may be altered to Revenue, Gross Income, Commission, Gross Fees, Royalties or similar term to suit the nature of the income of an insured's business.

* Here is inserted the appropriate multiple if the Indemnity Period exceeds 12 months.

B.2.1.5 SPECIFICATION D – WAGES

(i) DUAL BASIS

The insurance under item _____Is limited to loss in respect of "Wages" and the amount payable as indemnity thereunder shall be

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(a) In Respect of Reduction in Turnover

i. During the portion of the Indemnity Period beginning with the occurrence of the damage and ending not later than _____ Weeks thereafter the sum produced by applying the Rate of Wages to the Shortage in Turnover/Output during the said portion in the Indemnity Period.

less any saving during the said portion of the Indemnity Period through reduction in consequence of the damage in the amount of Wages paid

ii. During the remaining portion of the Indemnity Period the sum produced by applying the Rate of Wages to the Shortage in Turnover/Output during the said remaining portion of the Indemnity Period.

less any saving during the said remaining portion of the Indemnity Period through reduction in consequence of the damage in the amount of Wages paid but not exceeding the sum produced by applying _____ percent of the Rate of Wages to the Shortage in Turnover/Output during the said remaining portion of the Indemnity Period, increased by such amount as is deducted for saving under the terms of Clause (i) (OPTION TO CONSOLIDATE – at the option of the insured, the number of weeks referred to in clause (a) (i) above may be increased to _____ X _____ provided that the amount arrived at under the provisions of clause (a)(ii) shall not exceed such amount as is deducted under clause (a) (i) for saving effected during the said increased number of weeks.

(X) here insert the equivalent numbers of weeks ascertained from the conversion Table provided in Section II –Rule 3 (a).

(b) In Respect of Increase in Cost of Working so much of the additional expenditure described in Clause (b) of Item 1 as exceeds the amount payable thereunder but not more than the additional amount which would have been payable in respect of Reduction in Turnover/Output under the Provisions of Clauses (a) (i) and (ii) of this item had such expenditure not been incurred.

Provided that if the Sum Insured by this item be less than the sum produced by applying the Rate of Wages to (insert the appropriate multiple if the Indemnity Period exceeds 12 months. e.g. where the indemnity period is eighteen months insert one and a half times) the Annual Turnover/output, the amount payable under this shall be proportionately reduced.

Definitions

WAGES – Total Wages of all employees other than those whose wages are insured as a standing charge.

Note: - The above definition may be altered to suit the requirements of individual clients. RATE OF WAGES –

The Rate of Wages to Turnover/Output during the financial year immediately before the date of the damage to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the damage would have been obtained during the relative period after the damage.

SHORTAGE IN TURNOVER/OUTPUT –

The amount by which the Turnover/Output during a period shall in consequence of the damage fall short of the part of the Standard Turnover/Output which relates to that period.

(ii) Pro Rata Basis

The insurance under Item No _____ on _____ weeks Wages on Sum Insured Rs _____ Is limited to the loss incurred by the Insured by the payment of Wages for a period beginning with occurrence of the damage and ending not later than weeks thereafter.

The amount payable as indemnity under this item shall be the actual amount which the Insured shall pay as Wages for such period to employees whose services cannot in consequence of the damage be utilised by the Insured at all and an equitable part + (based upon shortage of production) of the Wages paid for such period to employees whose service cannot in consequence of the damage be utilised by the Insured in full;

Provided that if the Sum Insured by this item shall be less than the aggregate amount of the Wages that would have been paid during the weeks immediately following the damage, had the

damage not occurred, the amount payable shall be proportionately reduced.

For the purpose of this item the term Wages shall mean * .....+. It is permissible to omit the words in brackets or to substitute for 'production' some other indeed of activity.

* Here insert a precise definition of the scope to which the insurance of Wages (which may, if desired, expressly include Bonuses, Holiday Pay and the like) is to apply e.g.

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the Wages of all Employees the Wages of a specified category or categories of Employees the wages of all Employees who are normally paid on a weekly basis	(Add, if any wages are insured as a standing charge other than whose Wages are insured as a Standing Charge under Item No _____)

B.2.2. SPECIAL EXCLUSIONS

a) This cover shall be subject to all the exclusions laid out under B.1.2 Exclusions.

Additionally, this Policy does not cover loss resulting from interruption of or interference with the business directly or indirectly attributable to

1) any restrictions on reconstruction or operation imposed by any public authority
2) the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
3) loss of business due to causes such as suspension lapse or cancellation of a lease license or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.
4) damage to boilers economisers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion (excluding Chemical explosion) or rupture.

   Note: Chemical Explosion shall mean an explosion arising out of chemical reaction in any plant
5) electronic installations, computers and data processing equipment unless resulting from fire, lightning, explosion/implosion, aircraft and other aerial and/or space devices and/or articles dropped there from, impact by any rail/road vehicle or animals, storm, cyclone, typhoon, tempest, hurricane, tornado, flood and inundation, subsidence and land slide including rockslide, earthquake, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded.
6) Damage resulting from:
   i) deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
   ii) Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals' earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded unless caused by Damage to the machine or apparatus in which the records are mounted.
7) Mechanical or electrical breakdown or derangement of machinery or equipment.(Not applicable to the extent covered under B.1.4.1, if opted)

b) This Policy does not cover the deductible stated in the Schedule to be borne by the Insured.

B.2.3. SPECIAL PROVISIONS

a) Return of Premium

If the Insured declares, at the latest twelve months after the expiry of any Period of Insurance, that the Gross Profit earned (or a proportionately increased multiple thereof where the maximum Indemnity Period exceeds 12 months) during the accounting period of 12 months most nearly concurrent with any period of Insurance, as certified by the Insured's Auditors, was less than the Sum Insured thereon, a pro-rata return of premium not exceeding one third of the premium paid on such Sum Insured for such period of Insurance shall be made in respect of the difference.

Where, however, the declaration is not received by the Company within twelve months after the expiry of the period of insurance, no refund shall be admissible.

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

b) Overhauls

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

c) Alternative Basis Clause

It is agreed and declared that, whenever found necessary, the term 'Output' may be substituted for the term

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'Turnover' and for the purpose of this policy 'Output' shall mean the sale value of goods manufactured by the 'Insured' in the course of the business at the premises,

Provided that:

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

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

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

d) New Business clause

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

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

e) In case of Revenue basis following shall apply

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

f) Testing & Commissioning Clause

It is a requirement of this policy that any inclusion of plant and machinery undergoing erection and testing shall _____after completion of erection, a trial running is made, readiness to work is declared and commercial production has started &/or put into operation-- be declared with their values to the Insurer, who shall, after verifying the same endorse the policy for inclusion of such items on payment of premium to be informed by the insurer. This policy shall not cover such plant and machinery unless specifically declared and endorsed to the policy of insurance in the manner stated above.

B.2.4. OPTIONAL COVERS

B.2.4.1 MACHINERY LOSS OF PROFIT

The Machinery Loss of Profit cover is optional and can be included by deleting Special Exclusions 4, and 7 to Section B.2.2 of Property All Risk Insurance Policy.

Machinery covered under Section B.1.4.1 Machinery Breakdown

The Insurers agree that if during the Period of Insurance the business carried on by the Insured at all

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the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss, destruction or damage indemnifiable under Section B.1.4.1 Machinery Breakdown, then the Insurers shall in respect of each item in the Schedule indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference, subject to the Terms, Exclusions, Provisions, Definitions and Conditions of this Policy.

PROVIDED THAT the liability of the Company during any one-year of Insurance shall in no case exceed in the whole the total Sum Insured hereby or such other sum or sums as may hereafter be substituted therefore by endorsement signed by or on behalf of the Company.

PROVIDED ALWAYS that the due observance and fulfilment of the terms of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answer(s) in the proposal shall be conditions precedent to any liability of the Company.

EXCLUSIONS

This cover shall be subject to all the exclusions laid out under B.2.2 Special Exclusions. This cover shall also be subject to the following exclusions:

8) Loss or damage to machinery or other items which are not listed in the list of machinery insured even if the consequence of property damage to an item indicated in the list of machinery insured is involved

9) Loss or damage caused by any faults or defects existing at the time of commencement of this insurance within the knowledge of the insured or his responsible representatives whether such faults or defects were known to the Company or not.

10) Shortage, destruction, deterioration and spoilage of or damage to raw materials, semi-finished or finished products or catalyst or operating media (such as fuel, lubricating oil, refrigerant, heating media and the like) even if the consequence of property damage to an item indicated in the list of machinery insured is involved.

11) Any restrictions on reconstruction or operation imposed by any public authority.

12) An extension of the normal repair period for more than 4 weeks because of -
    a) the inability to secure or delays in securing replacement parts, machines or technical services.
    b) the inability to carry or delays in carrying out repairs.
    c) the prohibition to operate the machinery due to import and/or export customs & other restrictions or by statutory regulations.
    d) transport of parts to and from the Insured's premises.

13) Alteration's improvements or overhauls being made while repairs or replacements of damaged or destroyed property are being carried out.

CONDITIONS

This cover shall be subject to all the provisions laid out under B.2.3 Special Provisions. This cover shall also be subject to the following:

(a) This Policy and the Schedule(s) shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule(s) shall bear such meaning wherever it may appear.

(b) This Policy shall be avoidable in the event of misrepresentation, mis- description or nondisclosure in material.

(c) This Policy shall be avoided if,
    i. the business be wound up or carried on by a liquidator or receiver or permanently discontinued OR
    ii. the Insured's interest ceases otherwise than by death OR
    iii. any alteration be made whereby the risk of an accident is increased OR
    iv. the retention of standby or spare machinery or any other loss minimizing factors in existence when this insurance was affected be reduced or discontinued unless its continuance is admitted by an endorsement signed by or on behalf of the Company

(d) The Insured shall at his own expense take all reasonable precautions and comply with all reasonable recommendations of the Company to prevent loss or damage and comply with statutory requirements and manufacturers recommendations.

(e) i) Representatives of the Company shall at any reasonable time have the right to inspect and examine

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the risk and the Insured shall provide the representatives of the Company with all details and information necessary for the assessment of the risk.

ii) The Insured shall immediately notify the Company in writing of any material change in the risk and cause at his own expense, such additional precautions to be taken as circumstances may require and the scope of cover and/or premium shall if necessary be adjusted accordingly.

iii) Dismantling and reassembling in connection with any examinations shall be carried out by the Insured on such date or dates as the Company and the insured mutually agree upon for the making of such examinations.

No material alteration shall be made or admitted by the insured whereby the risk is increased, unless the continuance of the cover provided under this Policy is confirmed in writing by the Company.

(f) The Insured shall be obliged to keep complete records. All records e.g., inventories, production and balance sheets for the three preceding years shall be held in safe keeping or as a precaution against their being simultaneously destroyed the insured shall keep separate sets of such records.

(g) In the event of any occurrence, which gives rise to or is likely to give rise to a claim under this Policy the Insured shall –

i. Forthwith give notice thereof to the Company do and concur in doing and permit to be done all such things as may be reasonably practicable to minimize or establish the extent of any interruption of or interference with the business or to avoid or diminish the loss resulting therefrom.

ii. as far as may be reasonably practicable without causing any increase in the period of interruption or interference take precautions to preserve any things which might prove necessary or useful by way of evidence in connection with any claim

iii. discontinue the use of any damaged machinery unless the Company authorize otherwise, and the Company shall not be liable in respect of any further interruption or interference arising out of the continued use of any damaged machinery without their having given their consent to such use until said machinery has been repaired to the satisfaction of the insurers

iv. in the event of a claim being made under this Policy not later than thirty days after the expiry of the indemnity period or within such further time as the Company may allow in writing at his own expense deliver to the Company a written statement setting forth of his claim together with details of all other policies covering the accident or any part of it or consequential loss of any kind resulting therefrom and the insured shall at his own expense also produce and furnish to the Company such books of accounts and other business books e.g. invoices, balance sheets and other documents, proofs, information, explanation and other evidence as may reasonably be required by the Company for the purpose of investigating or verifying the claim together with if required - a statutory declaration of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this condition have been complied with and in the event of non- compliance therewith in any respect any payment already made because of the claims shall be repaid to the Company forthwith.

(h) In the event of an accident to any insured machinery likely to give rise to a claim under this Policy, the Company shall have the right to take over and control all necessary repairs or replacements.

(i) The Insured shall at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights or remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon its paying for or making good any loss or damage under this Policy whether such acts and things are or become necessary or required before or after his indemnification by the Company.

(j) If the claim be in any respect fraudulent or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the insured or any one acting on his behalf to obtain any benefit under this policy or if the Accident be occasioned by the wilful act or with the connivance of the insured or if the claim be made and rejected and an action or suit be not commenced within three months after such rejection or in case of an arbitration taking place as provided hereunder within three months of this policy after the Arbitrator or Arbitrators or Umpire shall have made their award, all benefit under this Policy shall be forfeited.

(k) If at the time of any accident resulting in a loss under this Policy there be any other insurance covering the same loss or damage, the Company shall not be liable to pay more than its rateable proportion of

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the loss.

(l) This insurance may be terminated at the request of the insured in which case the Company will retain the customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company on 7 days' notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of cancellation less any reasonable inspection charges the Company may have incurred.

(m) Midterm increase in Sum Insured -

If the Sum Insured is increased during the currency of the policy

i. Short period scale of rate shall apply to the increased amount.

ii. If the policy is renewed thereafter for twelve months, for an amount not less than the increased total Sum Insured, the difference of premium between the short period scale of rates and pro-rata rate, may be refunded, or a new policy for the full increased Sum Insured, may be issued, at the tariff rate (annual or short period, as required) cancelling the old insurance and allowing a pro-rata refund for the unexpired period of the cancelled policy'.

(n) Departmental Clause - Applicable when business has separate sections or departments, each earning a different rate of gross profit.)

If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of clauses (a) & (b) of item 1 of the specification shall apply separately to each department affected by the damage; provided that if the sum insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit provided for each department of the business (whether affected by the accident or not) to the relative annual output thereof, the amount payable shall be proportionately reduced.

(o) If any dispute or difference shall arise as to the quantum to be paid under this policy, (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole Arbitrator, to be appointed in writing by the parties to or, if they cannot agree upon a single arbitrator within 30 days of any party invoking Arbitration, the same shall be referred to a panel of three Arbitrators comprising of two Arbitrators-one to be appointed by each of the parties to the dispute I difference, and the third Arbitrator to belt is clearly agreed and understood that no difference or dispute shall be preferable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be condition precedent to any right of action or suit upon this policy that the award by such Arbitrator/Arbitrators of the amount of the loss or damage shall be first obtained.

(p) In no case whatever shall the Company be liable in respect of any claim under this Policy after the expiry of -

i. One year from the end of the indemnity period or if later

ii. Three months from the date on which payment shall have been made or liability admitted by the Company covering the Accident giving rise to the said claim unless the claim is the subject of pending action or Arbitration.

(q) Every notice and other communication required by these conditions must be written or printed.

DEFINITIONS

As per Section B.2.1.2

PROVISIONS UNDER MLOP

Memo 1 : Benefits from other premises – If during the indemnity period goods are sold or services are rendered elsewhere than at the premises for the benefit of the business either by the Insured or by others acting on his behalf, the money paid or payable in respect of such sales or services shall be taken into account in arriving at the turnover during the indemnity period.

Memo 2 : Relative importance -The term relative importance referred to in the list of machinery and plant insured shall be the percentage effect which a breakdown of a particular machine will have on the total gross profit, disregarding any loss minimizing measures.

If in the event of an accident affecting an insured item of machinery, the percentage of relative importance stated in the list of machinery and plant insured for this item is lower than the actual

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percentage of relative importance subsequently arrived at for the period of interruption, the Company shall only be liable to indemnify the proportion which the percentage of relative importance stated in the list of machinery and plant insured bears to the actual percentage.

Memo 3 : Return of premium – If the Insured declares at the latest twelve months after the expiry of any Policy year that the gross profit earned during the accounting period of twelve months most nearly concurrent with any period of Insurance as certified by the Insured's auditors was less than the Sum Insured thereon, a pro-rata return of premium not exceeding one half of the premium paid on such Sum Insured for such period of Insurance shall be made in respect of the difference .If any accident has occurred giving rise to a claim under this Policy, the amount of such claim shall be added to the revised Gross Profit as certified by the Insured's Auditors before calculating the proportion of return of premium.

Memo 4 : Overhauls – In calculating the loss, due allowance shall be made for the time spent on any overhauls, inspections or modifications carried out during any period of interruption.

Memo 5 : Reinstatement of Sum Insured – For the period following the occurrence of an accident up to the end of the Policy period, the Sum Insured shall be reinstated by payment of an additional premium on a pro-rata basis. Such additional premium shall be adjusted against the net claim amount payable and such premium shall be calculated for that part of the Sum Insured, which corresponds to the indemnity paid. The agreed Sum Insured shall remain unaltered

B.3 OPTIONAL COVERS TO SECTION B.1AND B.2

Insured can opt any one of the covers: B.3.1 or B.3.2 (B.3.2 shall be available only where B.2 BUSINESS INTERRUPTION has also been opted).

B.3.1. SABOTAGE AND TERRORISM DAMAGE COVER ENDORSEMENT (PROPERTY DAMAGE ONLY)

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Original Policy Schedule, it is hereby agreed and declared that notwithstanding anything stated in the 'Terrorism Risk Exclusion" of this Policy to the contrary, this Policy is extended to cover physical loss or physical damage occurring during the period of this Policy caused by an act of sabotage and/or terrorism to the location/s mentioned in the schedule subject to the exclusions, limits 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 organization(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Act, 1967 (as amended from time to time) 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.

For the purpose of this cover, an act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

This 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 sabotage and/or 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 shall be excess of any recovery due from such plan or scheme.

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

LOSSES EXCLUDED

This cover shall not indemnify loss of or damage to property caused by any or all of the following:-

1. loss by seizure or legal or illegal occupation;

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2. loss or damage caused by:
   (i) voluntary abandonment or vacation,
   (ii) 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 property;
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade;
4. 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;
5. 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;
6. 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;
7. 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 court, government agency, public or civil authority or any other person;
8. 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 unauthorised 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) 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;
9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest or riots;
10. 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 property insured hereunder;
11. 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;
12. 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;
13. loss or increased cost as a result of threat or hoax;
14. 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 sabotage and/or terrorism;
15. loss or damage caused by mysterious disappearance or unexplained loss;
16. 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;
17. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind;
18. Any loss due to fines or damages for breach of contract, or penalties of whatever nature;
19. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others;
20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.
21. loss or damage caused by Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/or Coup d'Etat and Civil War except as may be insured specifically under any Political Violence

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Extension to this cover;

22. Third party liability howsoever arising except as may be insured specifically under any Third- Party Liability Extension to this cover.

LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured given in the Policy Schedule or INR 20,000,000,000 per compound/location whichever is lower.

In respect of sabotage and/or terrorism cover for dwellings, limit of indemnity shall not exceed Total Sum Insured as mentioned in the Policy Schedule or INR 4,000,000,000 per compound/location whichever is lower.

In respect of several locations being covered under a single policy on a floater basis, the maximum aggregate loss suffered from all the locations mentioned in the Policy schedule shall not exceed Total Sum Insured as mentioned in the Policy Schedule or INR 20,000,000,000/- 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 any one or all insurers, shall be INR 20,000,000,000. If the actual aggregate loss suffered at one compound/location is more than INR 20,000,000,000, the amounts payable towards individual policies shall be reduced in proportion to the sum insured of the policies.

EXCESS*

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

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

Industrial Risks: 5% of the claim amount for each and every claim subject to Minimum of INR 100,000 and Maximum of INR 25,00,000

*Whichever is applicable

ADD ON COVERS

It is further declared and agreed that the limit of indemnity including the claim on add on cover(s) shall not exceed total sum insured plus separate sublimit opted for add on cover(s) or INR 20,000,000,000 whichever is lower. In respect of several insurance policies within the same compound/location, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 20,000,000,000.

In respect of sabotage and/or terrorism cover for long term dwellings, limit of indemnity including the claim on add on cover(s) shall not exceed total sum insured plus separate sublimit opted for add on cover(s) or INR 4,000,000,000/- whichever is lower. In respect of several insurance policies within the same compound/location, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 4,000,000,000/-

MID TERM COVER

In case the coverage under this endorsement is granted during the currency of the policy, no claims will be payable for loss or damage to property caused by an act of sabotage and/or terrorism occurring during the first 15 (fifteen) days from the date of granting such cover. There should be no known or recorded/reported losses from ground up including threats/hoaxes from date of inception of policy to the date of granting such cover.

SANCTION, LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

CANCELLATION CLAUSE

Notwithstanding the cancellation provisions relating to the basic insurance policy on which this endorsement is issued, there shall be no refund of premium allowed for cancellation of the Sabotage

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and/or Terrorism risk insurance during the period of insurance except where such cancellation is done along with the cancellation of the basic insurance. Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the insured, pro-rate refund of the cancelled policy premium will be allowed.

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

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

B.3.2. SABOTAGE AND TERRORISM DAMAGE COVER ENDORSEMENT (PROPERTY DAMAGE AND BUSINESS INTERRUPTION)

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the

Schedule, it is hereby agreed and declared that notwithstanding anything stated in the 'Terrorism Risk Exclusion" of this Policy to the contrary, this Policy is extended to cover: -

(i) Physical loss or physical damage occurring during the period of this Policy caused by an act of sabotage and/or terrorism to the location/s mentioned in the schedule, subject to the exclusions, limits and excess hereinafter contained,

For the purpose of this cover, an act of sabotage and or 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, 1967 (as amended from time to time) 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.

For the purpose of this cover, an act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

(ii) 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 sabotage and/or 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 shall be 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.

(iii) Loss resulting from necessary interruption of business caused by direct physical loss or damage in respect of which liability has been admitted by the Company under (i) and/or (ii) above. In the event of such direct physical loss or damage, this Policy shall be liable for the actual loss sustained by the insured resulting directly from such necessary interruption of business (If B.2 is opted), but not exceeding the loss of gross profits, as defined in the Policy, less charges and expenses which are not necessary during the interruption of business, for such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged, commencing with the date of such direct physical loss or damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

LOSSES EXCLUDED

A. For Property Damage

This cover shall not indemnify loss of or damage to property caused by any or all of the following: -

1. loss by seizure or legal or illegal occupation;

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2. loss or damage caused by:
   i. voluntary abandonment or vacation,
   ii. confiscation, commandeering, nationalisation, 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 property;
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade;
4. 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;
5. 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;
6. 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;
7. 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 court, government agency, public or civil authority or any other person;
8. 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 unauthorised 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) 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;
9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion;
10. 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 property insured hereunder;
11. 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;
12. 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;
13. loss or increased cost as a result of threat or hoax;
14. 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 sabotage and/or terrorism;
15. loss or damage caused by mysterious disappearance or unexplained loss;
16. 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;
17. total or partial cessation of work or the retardation or interruption or cessation of any processor operations or omissions of any kind;
18. Any loss due to fines or damages for breach of contract or penalties of whatever nature;
19. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others;
20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.
21. loss or damage caused by Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/

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or Coup d'états and Civil War except as may be insured specifically under any Political Violence Extension to this cover;

22. Third party liability howsoever arising except as may be insured specifically under any Third- Party Liability Extension to this cover.

B. For Business Interruption

This cover shall not indemnify: -

1. increase in loss resulting from interference at the insured premises, by terrorists or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then the Company shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;
3. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
4. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged;
5. loss resulting from:
   i. deliberate erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software;
   ii. other erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software unless caused by damage to the machine or apparatus in which the records are mounted;
6. loss resulting from alterations, additions, improvements, rectification of defects or faults or elimination of any deficiencies carried out after the physical loss;
7. loss of market or any other consequential loss.
8. loss as a result of physical or mental or bodily injury to any person.
9. loss arising from Contingent Business Interruption Extension of Business Interruption/Loss of Profit Section under this policy, comprising of Customers and Suppliers premises, Prevention of Access and Public Utilities.

LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured for Property Damage and Business Interruption given In the Policy Schedule or INR 20,000,000,000 per compound/location whichever is lower.

In respect of several locations being covered under a single policy on a floater basis, the maximum aggregate loss suffered for Property Damage and Business Interruption from all the locations mentioned in the Policy schedule shall not exceed Total Sum Insured as mentioned in the Policy Schedule or Rs. 20,000,000,000/- 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 20,000,000,000 for Property Damage and Business Interruption. If the actual aggregate loss suffered at one compound/location is more than INR 20,000,000,000 for Property Damage and Business Interruption, the amounts payable towards individual policies shall be reduced in proportion to the Sum Insured of the policies.

EXCESS

A. For Property damage*

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

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

Industrial Risks: 5% of the claim amount for each and every claim subject to Minimum of INR 100,000 and Maximum of INR 25,00,000

*Whichever is applicable.

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IRDAI Registration No. 103 IndusInd General Insurance Company Limited (Formerly known as Reliance General Insurance). An ISO 9001:2015 Certified Company For complete details on the benefits, coverage, terms & conditions and exclusions, do read the sales brochure, prospectus and policy wordings carefully before concluding sale. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai-400063. Corporate Identity Number: U66603MH2000PLC128300. IndusInd Property All Risk Insurance Policy. UIN No.: IRDAN103CP0002V01202324. IGI/MCOM/CO/IPARIP/PW/VER.1.0/200426.

B. For Business Interruption

In anyone occurrence of loss or damage, the Company shall not be liable for the amount obtained by multiplying seven (7) days standard turnover with rate of gross profit.

ADD ON COVERS

It is further declared and agreed that the limit of indemnity including the claim on add on cover(s) shall not exceed total Sum Insured plus separate sublimit opted for add on cover(s) or INR 20,000,000,000 whichever is lower. In respect of several insurance policies with in the same compound /location, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 20,000,000,000.

In respect of terrorism cover for long term dwellings, limit of indemnity including the claim on add on cover(s) shall not exceed total Sum Insured plus separate sublimit opted for add on cover(s) or INR 400,00,00,000/- whichever is lower. In respect of several insurance policies within the same compound/ location, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 400,00,00,000/-.

MID TERM COVER

In case the coverage under this endorsement is granted during the currency of the policy, no claims will be payable for loss or damage to property caused by an act of sabotage and/or terrorism occurring during the first 15 (fifteen) days from the date of granting such cover. There should be no known or recorded/reported losses from ground up including threats/hoaxes from date of inception of policy to the date of granting such cover.

SANCTION, LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

CANCELLATION CLAUSE

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

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

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

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