

JEWELLER'S BLOCK INSURANCE POLICY

PREAMBLE

ICICI Lombard General Insurance Company Limited ("the Company"), having received a Proposal and the premium from the Proposer named in the Schedule referred to hereinbelow, and the said Proposal and Declaration together with any statement, report or other document leading to the issue of this Policy and referred to therein having been accepted and agreed to by the Company and the Proposer as the basis of this contract do, by this Policy agree, in consideration of and subject to the due receipt of the subsequent premiums, as set out in the Schedule with all its Parts, and further, subject to the terms and conditions contained in this Policy, as set out in the Schedule with all its Parts, that on proof to the satisfaction of the Company of the compensation having become payable as set out in Part I of the Schedule to the title of the said person or persons claiming payment or upon the happening of an event upon which one or more benefits become payable under this Policy, the Sum Insured/ appropriate benefit will be paid by the Company.

PART I of SCHEDULE

Policy Number Issued at ----- Stamp Duty

1. Name of the Insured:
2. Mailing address of the Insured:
3. Hypothecation Details (if any):
Bank:
Address:
4. Location of Risk:
5. Policy Period:
From: To:
6. Details of Sum Insured:

Section I:

Sum Insured

- | | |
|---|-----|
| a) Property located at the Premises | |
| i) In display windows | Rs. |
| ii) In locked safes | Rs. |
| iii) Elsewhere | Rs. |
| b) Currency | Rs. |
| c) Property kept in Bank locker | Rs. |
| d) Private Lockers | Rs. |
| e) Property, except Currency, with refineries or jewelry manufacturing place. | Rs. |

Section II:

Limit for any one loss

a) Property, excluding Currency, whilst in the close personal custody and control of the Insured, or the Partners, directors, employees and duly constituted attorneys or authorized representatives. Rs.

b) Property, excluding Currency, whilst in close personal custody and control of brokers or agents or cutters or goldsmiths who are not in regular employment of the Insured, which Property is entrusted by the Insured, subject to appropriate documentary evidence being available relating to such entrustment. Rs.

Section III:

Limit for any one loss

Property, excluding Currency, whilst in transit within India by:

- a) Registered Insured Parcel Post
- b) Air Freight (Minimum 20% value declared to the Airlines)
- c) Professional couriers
- d) Angadias

Section IV:

Sum insured

Furniture, Fixtures and Fittings, including safes and Equipment located at the Premises

- 7. Premium:
 - Net Premium (Rs.)
 - Add: 10.2% Service Tax (Rs.)
 - Total Amount (Rs.)
- 8. Territorial Limits:
- 9. Excess: 5 % of claim amount subject to a minimum of Rs. 10,000/-
- 10. Special Condition:
 - (i) The settlement of any claim, recoverable under this Policy, other than for Currency, will be based on the Market Value (as determined to the satisfaction of the Company) plus 10% in respect of Section I, II and III.

Signed for and on behalf of the ICICI Lombard General Insurance Company Limited, at Mumbai
on -----

Authorised Signatory

PART II OF SCHEDULE

DEFINITION:

For the purposes of this Policy, the terms specified below shall have the meaning set forth:

1. Policy

It means the Proposal, Schedules, Policy Booklet and any applicable Endorsement.

2. Endorsement

It means any alteration to the terms and conditions made to the Policy, which has been agreed to the Company in writing.

3. Terrorism

It means an act, actual or threatened, including but not limited to, the use of force or violence and/or threat thereof, directed at or causing damage, Injury, harm or disruption, or commission of an act dangerous to human life or property 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, against any individual, property or government, with the stated or unstated objective of pursuing economic, ethnic, nationalistic, political, racial or religious interests, whether such interests are declared or not, by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s). Robberies or other criminal acts, primarily committed for personal gain and acts arising primarily from prior personal relationships between perpetrator(s) and victim(s) shall not be considered as Terrorism. Terrorism shall also include any act, which is verified or recognized by the relevant Government as an act of Terrorism.

4. Policy Period

It means the period commencing from the effective date and hour as shown in the Part I of the Schedule and terminating at midnight on the expiry date as shown in the Part I of the Schedule.

5. Market Value

It means the replacement value of insured Property or item as new at the time of Damage less due allowance for betterment, wear and tear and/or depreciation OR the value which can be realised from the market for such insured property immediately before the occurrence of Damage, whichever is lower.

6. Damage/Damaged

It means loss or damage to the insured Property.

7. Excess

It means the first part of any claim for which Insured is responsible to bear. Sum Insured/Limit will apply after the Excess has been deducted.

8. Currency

It means cash, currency coins, bank and currency notes, cheques, postal orders, current postage stamps which are not part of a collection vouchers/receipts.

9. Insured's Business

It means Insured's business or trade as specified in the Part I of the Schedule.

10. Property

It means precious metals of all kinds and in whatsoever form and articles made therefrom, gems (including uncut gem stones), precious and semi-precious stones, jewellery, gold, or silver, diamonds and/or other merchandise and material usual to the conduct of Insured's Business and Currency, in which the Insured has an interest, or which are held by the Insured.

11. Insured

It means the person named in Part I of the Schedule.

12. Burglary

It means any theft following upon actual forcible and violent entry of and/or exit from the Insured Premises with an intent to commit a felony therein and includes housebreaking.

13. Premises

It means the Locations of Risk named in Part I of the Schedule.

14. Bank

It means any entity licensed as a bank under Banking Regulation Act, 1949 and permitted by the Reserve Bank of India to carry on banking business in India.

15. Equipment

It means such equipments and tools as used by the Insured and essential in the conduct of Insured's Business.

16. Private Lockers

It means any lockers owned and maintained by professional entities of repute that are so authorized to own and maintain the same in their ordinary course of business.

SCOPE OF COVER:

Subject to the terms and conditions hereof, the Company shall indemnify the Insured against any loss or Damage as specified hereunder to the extent of the sum insured.

Section I [Clause (a) to (e) of Section I of Part I of the Schedule]:

Loss or damage to Property, located on the Premises or at any refinery or jewelry manufacturing place or at the Bank lockers or at Private Lockers, resulting directly from:

- (a) Fire, explosion, lighting, riot, strike, typhoon, hurricane, cyclone, tornado, flood, storm, tempest, volcanic eruption, subterranean fire, atmospheric disturbances or other convulsion of nature; or
- (b) Theft, burglary or housebreaking, robbery or hold-up, malicious damage committed by persons physically present.

Special Conditions applicable to Section I:

The benefits under this Section I are subject to the following conditions:

- (a) The Insured shall appoint and employ sufficient number of watchman/watchmen for exclusive protection of the Premises for 24 hours a day throughout the currency of the Policy.
- (b) Property whilst at Premises shall be secured in a locked burglarproof safe at night and at all times outside business hours.
- (c) Sum Insured under Section I (e) shall in no event exceed 50% of the Sum Insured under Section I (a), (b), (c) and (d) in aggregate.

Section II [Clause (a) to (b) of Section 2 of Part I of the Schedule]:

Loss of or Damage to Property, except Currency, whilst being carried / conveyed (in transit) outside the Premises for the purpose of Insured's Business and whilst in the close personal custody and control of the Insured, or the Partners, directors, employees and duly constituted attorneys or authorized representatives or whilst in close personal custody and control of brokers or agents or cutters or goldsmiths not in regular employment of the Insured, entrusted by the Insured, subject to appropriate documentary evidence being available relating to such entrustment, except as hereinafter provided.

Special Conditions applicable to Section II

1. If the Market Value of the Property being carried or conveyed exceeds Rs.2,00,000/- (Rupees two lakhs), it shall be secured in an inbuilt locker of a steel cupboard or any such steel locker at all times when the carrier of the property is not in actual transit.
2. The Sum Insured/ Any One Loss limit under this Section II shall not exceed the Sum Insured under Section I (a) of Part I of the Schedule.
3. The Insured shall cause the persons to whom the Property is entrusted to maintain a daily record of the Property (quantity, quality and value) entrusted by all persons to them. Such records shall be produced as documentary evidence as and when necessary.

Section III [Clause (a) to (d) of Section 3 of Part I of the Schedule]:

Direct physical loss of or Damage to the Property whilst in transit by registered insured parcel post, Air Freight, Angadias, professional courier.

Special Condition applicable to Section III

1. The limit for any one loss for any Damage to the Property whilst in transit by registered insured parcel post would not exceed Rs. 5,00,000 (Rupees Five Lakhs) or 10% of the Sum Insured under Section I in aggregate, whichever is less.

Special Conditions applicable to Section II and Section III (c) and (d):

1. **Personal Conveyance Clause:**
This clause only covers the Property in transit when in the "close personal custody and control" of an individual designated in this Policy. For the purposes of this clause "close personal custody and control" means that the Property insured shall be held by, or attached to, or within sight and not more than arms length reach of the designated individual at all times whilst in transit, subject to the Hotel / Motel Clause as below. A negligent or voluntary relinquishment of "close personal custody and control", over the Property insured by the designated individual will not constitute a loss for the purposes of recovery hereunder, and will result in an immediate cessation of coverage under this Policy, subject to the Hotel / Motel Clause. Losses due to the infidelity of the said individuals are excluded.

2. **Hotel / Motel Clause:**
In respect of stay risks, this Policy only covers the Property insured when in the hand or sight of the Insured and/or Insured's employee(s) and/or authorised representative(s) or when deposited in either Bank locker or in the safe of a Hotel or Motel and/or whilst in custody of Customs. For the purpose of this clause coverage in respect of a safe in a Hotel / Motel room will be operative when the room is occupied. Any loss from unattended Hotel / Motel rooms is excluded hereunder.
3. **Private Dwelling House Clause:**
It is agreed and understood that whenever the Insured and/or his representatives take any insured Property home, such Property has to remain locked in a steel safe at private dwelling house at all times.

Section IV

Loss or damage resulting directly from:

- (a) Fire, explosion, lighting, riot & strike, typhoon, hurricane, cyclone, tornado, flood, storm, tempest, volcanic eruption, subterranean fire, atmospheric disturbances or other convulsion of nature; or
- (b) Theft, Burglary or housebreaking, robbery or hold-up, malicious damage committed by persons physically present on the Premises,

to the Insured's office furniture, fixtures, fittings including electrical installations, safes of insured Premises, Equipments whilst contained at the Insured Premises.

Subject to the Sum Insured under Section IV, the indemnity granted by this Section is extended to cover Damage done by Burglary or Theft to the Premises and/or landlord's fixtures and fittings, for which the Insured is legally responsible as a tenant, upto maximum of 1% of the Sum Insured.

GENERAL EXCLUSIONS APPLICABLE TO THE POLICY

This Policy does not cover:

1. Loss or Damage occasioned by theft or dishonesty or any attempt thereof committed by or where such loss or Damage has been contributed to or expedited or in any way sustained or brought about by:
 - i) Any of the Insured's family members or relatives;
 - ii) Any servant or traveler or messenger in the employment of the Insured;
 - iii) Any customer or broker or broker's customer or Angadias; or
 - iv) Cutters, goldsmiths, refinery owners and jewellery manufacturer.

in respect of the Property entrusted to them by the Insured, his or their servants or agents.

2. Loss of and / or Damage to the Property insured which may be sustained whilst the same is being actually worked upon or on account of or during any process of cleaning, repairing or restoring or any analogous process.
3. Loss or Damage directly or indirectly resulting from earthquake.
4. Property missing at stocktaking in respect of which no claim has been previously notified, unless the loss be proved by the Insured to be due to a peril covered by this Policy.
5. Loss or Damage to Property whilst the same is being worn or used by the Insured, Proprietor, Karta, Director, Partner of the Insured, principal officer or employee or agent of the Insured, family members, relatives or friends or whilst in their custody for this purpose.

6. Loss of or damage to Property whilst at any Public Exhibition, whether or not, promoted or financially assisted by any Public Authority or by any Trade Association.
7. Theft or disappearance of Property or Currency from vehicle of any description.
8. Loss or Damage to Property transported by or intended for transport by post, rail, air, car service or courier service, from the time that such goods leave the senders premises en route to the post, rail or forwarding office unless otherwise included under Section III of the Schedule.
9. Loss or Damage to goods entrusted to the Insured by private clients and/or customers solely for safe custody.
10. 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, the Company shall not be liable to pay or contribute more than its rateable proportion of such loss or Damage.
11. Loss, destruction or Damage directly occasioned by pressure waves caused by aircraft and other aerial devices traveling at sonic or supersonic speeds.
12. Loss or Damage directly or indirectly caused by or resulting from any consequential loss, loss of market, loss of use or damage including legal or professional liability or delay.
13. The value of or the cost of reconstructing computer system software or data.
14. War and Civil War Exclusion Clause (NMA 464):
Notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
15. Terrorism Exclusion Clause (NMA 2920):
Notwithstanding any provision to the contrary within this Policy, unless agreed in writing by the Company by way of an endorsement thereto, it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

This clause also excludes loss, damage, cost or expense 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 any kind of Terrorism.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expense is not covered by this Insurance the burden of proving the contrary shall be upon the Insured.
16. Institute Extended Radioactive Contamination Exclusion Clause 356a
This clause shall be paramount and shall override anything contained in this Policy inconsistent therewith.

In no case shall this Policy cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

- i) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - ii) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - iii) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
 - iv) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
17. Institute Chemicals Biological, Bio-chemical, Electromagnetic Weapons and Cyber Attack Exclusion Clause CL 365. This clause shall be paramount and shall override anything contained in this Policy inconsistent therewith. In no case shall this Policy cover loss or damage or liability or expense directly or indirectly caused by or contributed to by or arising from:
- i) any chemical, bio-logical, bio-chemical or electromagnetic weapon; or
 - ii) the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electronic system.
18. Loss or Damage directly or indirectly caused by or resulting from wear and tear, gradual deterioration, inherent vice, latent defect, corrosion, rust, and dampness of atmosphere, freezing or extremes of temperature, moth, vermin, insects, animals or insufficient or defective packing.
19. a. Loss or Damage occurring to the Property whilst in transit to or from any destination outside the Territorial Limits stated in the Part I of the Schedule.
b. Loss or Damage to Property intended for export from the time such Property leaves the Insured's premises in the ordinary course and during transit for delivery to customers or carriers or post office.
c. Loss or Damage to Property imported whilst in transit from the time delivery is taken from the post office or the carrier or customer, as the case may be, until delivery at the Insured's premises.
20. Loss of or damage to:
- a) Property or Currency not directly relating to the business of the Insured.
 - b) Contraband or stolen property.
 - c) Exterior glass and any lettering or ornamentation thereon including glass of outside showcases.
 - d) Furniture, fixtures and fittings, equipment, machinery and tools unless otherwise included under Section IV of Part I the Schedule.
21. Losses as a consequence of mysterious disappearance of the Property are excluded hereunder.
22. Loss or damage arising from detention, confiscation, nationalization, requisition, occupation or willful destruction by or under the order of the government or any public or local authority.
23. Any loss following use of the key to the safe or any duplicate thereof belonging to the Insured unless such key or duplicate key has been obtained by threat or by violence.
24. Loss or Damage to Property insured whilst in window display at night or whilst kept out of safe after business hours.

25. Loss or Damage to any items of glass, crockery, porcelain, china ware articles and other articles of brittle or fragile nature unless such loss or Damage arise from accident to vessel, train, vehicle or aircraft by which such property is conveyed.

26. Electronic Data Endorsement B (NMA2915)

1) Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

- (a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data from any cause whatsoever (including but not limited to Computer Virus) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting there from, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

Electronic Data means facts, concepts and information converted to a form use-able for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

Computer Virus means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. Computer Virus includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

- (b) However, in the event that a peril listed below results from any of the matters described in paragraph (a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical Damage occurring during the Policy Period to Property insured by this Policy directly caused by such listed peril.

Listed Perils: Fire, Explosion

2) Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should Electronic Data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the Electronic Data from back up or from originals of a previous generation. These costs will not include research and engineering nor shall this Policy cover any costs of recreating, gathering or assembling such Electronic Data. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such Electronic Data to the Insured or any other party, even if such Electronic Data cannot be recreated, gathered or assembled.

27. Losses resulting wholly or partially from any negligent act or omission of the Insured or its agents.

CONDITIONS PRECEDENT:

It is a condition precedent to the Company's liability under this Policy that:

1. If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Insurance shall become void and all claims hereunder shall be forfeited.
2. The Insured shall maintain and keep detailed records of all purchases, sales and other related transactions including purchases and sales invoices; customers goods and goods held in custody in the jewellery trade; stock away from the premises, which shall be listed separately;
3.
 - a) The premises containing the property insured are fitted with a burglar alarm and that no withdrawal, alteration or variation of the system, or any structural alteration which might effect the system shall be made without written consent of the Company.
 - b) The burglar alarm system and all locks and padlocks shall have been put into full and effective operation at all times.
 - c) The burglar alarm system shall have been maintained in good order throughout the currency of this Insurance under a maintenance contract with the installing company or other approved security company of repute.
 - d) Such protections and/or safe guards which may be referred to in the written proposal and declarations as being in force shall not be withdrawn or varied so as to prejudice the safety measures without written consent of the Company.
 - e) All keys and duplicate keys capable of operating the alarm (if any) and all keys and duplicate keys of safes and strong rooms are removed from the premises when the said premises are left unattended.

CLAIM PROCESS

1. In the event of any loss of or damage to the property insured, which may give rise to a claim under this Policy, the Insured shall:-
 - a) Report any loss or damage immediately to the police and any other appropriate law enforcement authorities.
 - b) Give immediate notice to the Company or their designated representative.
 - c) Protect the property from further loss or damage.
2. In the event of any claim being reported under this Policy for loss of or damage to the property insured the Insured shall:
 - a) Furnish to the Company and/or their designated representatives within 10 (ten) days of the Company requesting such information a complete list and description of each item lost or damaged and for each such item, the cost price for the item, the lowest amount stated in the Insured's inventories, records or listings, the actual

market value at the time of the loss or damage and the amount of loss or damage claimed.

- b) Within sixty (60) days after the loss or damage (unless such time is extended in writing by the Company), file with the Company a proof of loss signed and sworn to by the Insured, stating the knowledge and belief of the Insured as to the following:
- i) The date, time, place and cause of the loss or damage;
 - ii) The interest of the Insured and of all others in the property the subject of the loss or damage;
 - iii) A complete list and description of each item lost or damaged and for each item,
 - (a) The Insured's cost price for the item,
 - (b) The lowest amount stated in the Insured's inventories, records or listings,
 - (c) The actual market value at the time of the loss or damage;
 - (d) The amount of loss or damage claimed;
 - (iv) All other contracts of insurance, covering any of the property lost or damaged with copies of all such insurance contracts attached; and
 - (v) The total amount claimed net of deductible.
- c) Provide the Company with any other information, documents, papers and statements, under oath they require and co-operate fully in all aspects of the investigation and adjustment of the claim.

PART III OF SCHEDULE

Standard Terms and Conditions

1. In case of loss of or damage to property of others entrusted or delivered to the Insured for which claim is made hereunder.
- (a) The Company shall have the right, at their sole option to adjust such loss or damage with:
 - i) the owners of the property, or
 - ii) the Insured, who will assume all responsibility to the owner of the property and release, in writing, the Company of all responsibility to the owner.
 - (b) The Insured agrees that:
 - i) The signature of the owner of the property on a release or receipt as required by the Company in satisfaction of settlement by the Company shall fully satisfy any claim of the Insured for the loss of or damage to property of others;
 - ii) Should the Insured receive payment from the Company for loss of or damage to property of others the Insured will release the Company of any responsibility to the owner of the property and hold the Company harmless from any claims brought by the owner.
 - (c) The owners of such property are not insured or Insured's under this Insurance

nor are they intended beneficiaries of this Insurance. This Insurance is only for the Insured's benefit and this Condition 6 only refers to the Insured's risk for loss of or damage to property of others.

2. The Company shall not be bound by any assignment of this Insurance without prior consent.
3. No notice to, or knowledge possessed by any person or entity shall bind the Company or be held to affect a waiver or change in any part of this Insurance.
4. The Company will respond to any proof of loss submitted to them by the Insured within a reasonable period of time from the date of receipt at the Company offices, but in no event later than as required by law. The amount of any loss or damage for which the Company are liable shall be payable not later than 30 (thirty) days after the Company have provided the Insured with acknowledgement in writing that the proof of loss is satisfactory and that the claim has been accepted by them. In no event shall any claim be payable hereunder unless or until the Insured has complied with all the terms, conditions and warranties of this Insurance.
5. In the event that any legal proceedings are taken to enforce a claim against the Insured in respect of any loss of or damage to the property of others which is insured under this Insurance, the Company reserves the right at their sole option, without expense to the Insured to conduct and control the defence on behalf of and in the name of the Insured. No such action of the Company shall increase the liability of the Company under this Insurance nor increase the limits of liability specified in the Schedule
6. This Insurance does not cover, except as to the Insured's legal liability, any claim for loss or damage which at the date and time of such loss or damage is insured or would but for the existence of this Insurance, be insured by any other existing policy or policies whether such insurance is in the name of the Insured or of any other party. However, should the claim for loss or damage have been payable under the terms of such other insurance in the absence of this Insurance, for an amount less than would have been recoverable under this Insurance, then subject to its limits, terms and conditions this Insurance will pay only that amount of the loss in excess of the loss that should have been payable under such other policy or policies.
7. In no event shall any claim be paid or made good if the Insured has collected the same from others.
8. In case of any damage of any kind whatsoever, it shall be lawful and necessary for the Insured, the Insured's factors, servants or assigns to sue, labour and travel for, in and about the defence, safeguard and recovery of the property insured or any part thereof without prejudice to this Insurance or waiver of the Insured's rights hereunder. No act or acts of the Insured, the Company or their representatives in recovering, saving or preserving the property insured in case of loss or damage shall be considered a waiver or an acceptance of abandonment. Any expenses so incurred shall be borne by the Insured and the Company in proportion to their respective interests.
9. No individual shall be a beneficiary under this Insurance, except insofar as the individual is an owner, director, officer or partner of the Insured named in the proposal form and while acting in a capacity as such.
10. This Insurance shall in no way inure directly or indirectly to the benefit of any carrier or other bailee.
11. There shall be no abandonment of the property insured to the Company.

12. No constructive Notice

Any of the circumstances in relation to these conditions coming to the knowledge of any official of the Company shall not be the notice to or be held to bind or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.

13. Notice of charge etc.

The Company shall not be bound to notice or be affected by any notice of any trust, charge, lien, assignment or other dealing with or relating to this Policy but the receipt of the Insured or his legal personal representative shall in all cases be an effectual discharge to the Company.

14. Overriding effect of Part II of the Schedule

The terms and conditions contained herein and in Part II of the Schedule shall be deemed to form part of the Policy and shall be read as if they are specifically incorporated herein; however in case of any inconsistency of any term and condition with the scope of cover contained in Part II of the Schedule, then the term(s) and condition(s) contained herein shall be read *mutatis mutandis* with the scope of cover/terms and conditions contained in Part II of the Schedule and shall be deemed to be modified accordingly or superseded in case of inconsistency being irreconcilable.

15. In case of loss or damage it is understood and agreed that should the Insured acquire any right of action against any party for loss of or damage to the property insured, the Insured will assign and transfer such right of action to the Company and execute and deliver the customary form of subrogation agreement or loan receipt and will assign to and subrogate the Company to, or will hold in trust for the Company, all rights and demands of every kind, respecting the same, to the extent of the amount paid or advanced, and will permit suit to be brought in the Insured's name at the expense of the Company. The Insured agrees to co-operate fully in the prosecution of any such suit and will appear in court or otherwise at the demand of the Company' and at the Company' request appoint the Company as the Insured's attorney in fact for the purpose of pursuing any right of recovery.

16. In the event of any salvage, subrogation or other recovery on a loss that has been paid hereunder such salvage, subrogation or other recovery shall accrue entirely to the benefit of the Company until the sum paid by them has been fully recovered. Any sums recovered by the Company over and above the amounts paid hereunder shall be paid to the Insured as soon as practicable less the Insured's pro rata share of the cost of recovery until the Insured has been made whole.

17. Periods and End of Insurance

This Insurance may be cancelled at any time at the request of the Insured in writing to the company and the premium hereon shall be adjusted on the basis of the Company receiving or retaining the customary short rate premium.

This Insurance may also be cancelled by the company giving thirty days' written notice to the Insured, and the premium hereon shall be adjusted on the basis of the Company receiving or retaining pro rata premium.

Notice shall be deemed duly received in the course of post if sent by registered letter to the address listed in the schedule.

In the event that coverage hereunder includes Strikes, Riots and Civil Commotions such coverage shall be subject to 7 days notice of cancellation by Company and 48 hours notice in respect of any sendings to / from the U.S.A.

18. **Condition of Average**
If the insured property 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 or damage accordingly. Every item, if more than one in the policy, shall be separately subject to this condition.

19. **Cancellation/termination**
 The Company may at any time, cancel this Policy, by giving 7 days notice in writing by Registered post/Acknowledgement Due post to the Insured at his last known address in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation. The Insured may also give 7 days notice in writing, to the Company, for the cancellation of this Policy, in which case the Company shall from the date of receipt of notice cancel the Policy and retain the premium for the period this Policy has been in force at the Company short period scales provided there is no claim under the Policy during the period of insurance.

Short Period Scale	
Days Upto	Percentage
7	10%
30	25%
60	35%
90	50%
120	60%
180	75%
240	85%
Exceeding 240	100%

20. **Arbitration Clause**
 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 the dispute/difference, 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. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

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.

21. **Jurisdiction Clause**
 This insurance shall be governed by the Indian Law and the Mumbai Court shall have jurisdiction in any dispute arising hereunder.
22. **Special Conditions:**
 Additional warranties, clauses and endorsements applicable to this Insurance are specified in the Part I of the Schedule and are attached to this Insurance and made a part thereof.