ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Regd. Office: *ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025*

PROSPECTUS FOR ICICI LOMBARD MSME SURAKSHA KAVACH PACKAGE POLICY- ADVANCE

ICICI Lombard brings you a package policy that is designed specifically for you. The innovative endeavor brings to you the flexibility for designing the policy as per your needs by allowing you to choose the covers that you may require to protect your property and manpower all with the convenience of a single policy. The product can be offered for long term up to a maximum of 5 years.

The various covers that are offered by the product are outlined below along with the Main Extensions and Exclusions. For complete terms and conditions of the cover, please refer to the policy wordings available on request.

Covers are subject to a compulsory deductible (also referred to as 'Excess' which is broadly defined as the part of the loss that is to be borne by the Insured). The excess/ deductible may vary from cover to cover. It is advised that you contact your Insurance Advisor or the representative of the Company for more details.

Covers forming part of the Package

The Coverage under the policy has been divided under following sections. Section 1 MSME Suraksha Kavach (Complete Fire Insurance) is mandatory to avail this package policy.

Section 1: MSME Suraksha Kavach (Complete Fire Insurance)

Scope of Cover

The section broadly covers losses due to Fire, including due to its own fermentation, or natural heating, or spontaneous combustion, Explosion or Implosion, Lightning, Subsidence of the land on which Your Premises stand, Landslide, Rockslide, Bush fire, Forest fire, Jungle fire, Impact damage of any kind, i.e., damage caused by impact of, or collision caused by, any external physical object, Missile testing operations, Bursting or overflowing of water tanks, apparatus and pipes, Leakage from automatic sprinkler installations and Theft within 7 days from the occurrence of, and proximately caused by, any of the above Insured Events

Sum Insured

The maximum amount We pay under this Policy is the total Sum Insured. The maximum amount We pay under this Policy for any cover, or any item, or category or group of items, is the Sum Insured for that cover or item, category or group. The Sum Insured for each cover is as per Policy Schedule.

Under-Insurance

This is a special feature of the ICICI Lombard MSME Suraksha Kavach (Complete Fire Insurance) policy, where We waive underinsurance up to 15%. In case of Multiple policies involving Bank or other lending or financing entity, Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with the value at risk

Add On Covers

- ✓ Floater Cover
- ✓ Declaration policy for Stocks
- ✓ Terrorism Damage Cover (M.D Only)
- ✓ Riots, Strikes, Malicious damage
- ✓ Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation
- ✓ Earthquake, Volcanic eruption or other convulsions of nature Terrorism

Special Clauses

- ✓ Agreed Bank Clause
- ✓ Risk Assessment and Mitigation Services Subscription Assistance

Main Exclusions

1. i. For Sum Insured 0-5 Cr, excess of ₹ 5,000 for each and every claim; For Sum Insured 5-50 Cr, excess of 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand) unless any revision specifically mentioned in the policy. This means that We will deduct 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand) for each and every loss suffered by You under the terms of this policy unless any revision specifically mentioned in the policy for Sum insured range of 5-50 Cr.
   ii. For terrorism risk the Excess shall be as per the Clause attached with this policy.
2. Your deliberate, willful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
3. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, selfheating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine so lost, damaged or destroyed. However, any ensuing

loss or damage to other insured property due to operation of an insured peril is covered.

4. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
5. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the Insured Event.
6. Your Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days unless You have obtained prior written approval from Us and and such approval is recorded as an endorsement on the Policy.
7. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
8. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.
9. Pollution or contamination, unless
   i. the pollution or contamination itself has resulted from an Insured Event, in which case only physical damage to the Insured Property is covered, or
   ii. an Insured Event itself results from pollution or contamination.
10. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art unless such amount is declared separately and recorded in the Policy Schedule.
11. Loss of any Insured Property which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable Insured Event.
12. Loss or damage to any Insured Property removed from Your Premises to any other place, except
    i. Machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days,
    Stock covered under in-built Cover 'Temporary removal of stocks'
13. Any reduction in market value of any Insured Property after its repair or reinstatement.
14. Loss or damage to any Insured Property or any claim which is covered by a marine policy in force at the time of loss or damage, except in excess of the limits of that policy.
15. Any consequential or indirect loss or damage of any description, i.e. losses or extra costs (financial or non-financial) that follow or are a consequence of an Insured Event, like, loss by delay, loss of income or wages or earnings, or of market, or of time, medical expenses, or any costs not covered by this Policy.
16. Costs, fees or expenses for preparing any claim.
17. All Electronic equipment's including portable equipment's
18. Terrorism Damage Exclusion Warranty:

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 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) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes

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 we 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 You.

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

Section 2: Consequential Loss (Fire)

Scope of Cover

The Section broadly covers loss of Net Profit on account of interruption of business, consequent upon Material Damage to property due to Fire or any other insured peril under ICICI Lombard MSME Kavach (Complete Fire Insurance). It also covers standing charges which continue to be incurred during the period of interruption and the increase in cost of working necessarily and reasonably incurred to maintain the business as far as possible at its normal level, so that loss under net profit and standing charges is avoided or minimized.

Sum Insured

Annual Gross Profit / Gross Profit for the Indemnity Period whichever is higher

Main Extensions

- ✓ Suppliers' Premises
- ✓ Customers' premises
- ✓ Public utilities (Water / Electricity / Gas)

Section 3: Burglary

Scope of Cover

The section broadly covers loss and/or damage by Burglary, Housebreaking (Theft following upon actual, forcible and violent entry of and/or exit from the premises) including hold-up risk and damage caused to premises while attempting the same.

Sum Insured

Reinstatement Value of the assets covered under the scope of Policy. Stocks to be covered on Market Value Basis.

Main Extension(s)

- ✓ First Loss
- ✓ Theft
- ✓ Riots, Strikes and Malicious Damage

Main Exclusions

The section does not cover loss and/or damage arising out of War, Riot, Strike, Civil Commotion, Terrorism and by use of keys to safe unless the keys are procured by force.

Section 4: Money Insurance

Scope of cover

The section broadly covers loss of money in transit by the insured or insured's authorized employee(s) occasioned by robbery, theft or any other fortuitous cause. The section also covers loss by burglary or house breaking, robbery or Hold Up whilst money is retained at the Insured's premises in safe(s) or strong room.

Sum Insured

Sum Insured for Cash in Transit should be Annual Estimated Cash Transit. Sum Insured for Cash in Safe should be the maximum amount that can be/ are retained by the Insured at Insured premises in Safe(s) or Strong rooms.

Main Extension

- ✓ Riot, Strike and Malicious Damage

Main exclusions

The section does not cover losses and /or damages due to war and war like operations, civil commotion, riots and strikes and terrorist activities, shortage due to error, omission by use of keys to safe(s) or strong room (unless such keys are obtained by force or threat), whilst being carried under contract of affreightment, theft from unattended vehicle and consequential loss.
The section does not cover the deductible (as applicable) of each and every claim.

Section 5: Fidelity Guarantee

Scope of Cover

This section broadly covers pecuniary loss in respect of monies or stocks belonging to the Insured or held in trust by him (in the course of his business), sustained by reason of any act of fraud, forgery, theft or dishonesty committed on or after the date of commencement of this policy and during uninterrupted service with the Insured and discovered during the continuance of this policy or within twelve calendar months of the expiration thereof and in the case of death, dismissal or retirement of the Employee within twelve calendar months of such death, dismissal or retirement, whichever of these events shall first happen.

This cover is suitable for employees occupying positions of trust such as cashier and storekeeper.

Sum Insured

Specified Sum Insured

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. This section does not cover loss, on account of change in any circumstances and conditions of the said employment without the consent of the Company and loss arising outside India.

Section 6: Plate Glass

Scope of Cover

The section covers a sum as compensation for any loss or damage to glass, which is plain and of ordinary glazing quality and/or glass with embossing, silvering, lettering, bending/curving or ornamental work, due to breakage by any accidental, external and visible means.

Sum Insured

Specified Sum Insured

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover the losses due to Pre-existing cracks or other imperfections, losses arising due to acts of terrorism, damage to framework, disfiguration/ scratching or any damage other than fracture extending through the thickness of glass, consequential loss or legal liability of any kind, cost of lettering or painting unless specifically agreed by the Company in writing.

Section 7: Boiler and Pressure Plant

Scope of Cover

The section broadly covers boilers and other pressure vessels, against losses due to explosion or collapse.

Sum Insured

The boiler and pressure plants are covered for their present day new replacement value with a view to avoid under-insurance

Main Extensions

- ✓ Express Freight
- ✓ Air Freight
- ✓ Additional Customs Duty
- ✓ Escalation clause

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover loss and/or damage arising from Fire and Allied perils, Nuclear perils, loss arising out of overload experiments, gradual wear and tear of parts, failure of individual tubes, loss due to chemical reactions, willful acts or gross negligence, loss which is manufacturer's or repairer's responsibility and consequential loss from explosion or collapse.

Section 8: Electronic Equipment

Scope of Cover

This section is suitable for electronic equipment like computers, industrial electronic machines and sophisticated medical equipment. It encompasses perils like Fire, Burglary, Acts of God (AOG) and Accidents.

The section broadly covers material damage to electronic equipment (which can include systems software) due to sudden and unforeseen events, cost of external data media. Cost of reconstruction of data and increased cost of working can also be covered.

Sum Insured

The Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity, which shall mean its replacement cost including freight, dues and customs duties, if any and erection costs.

Main Extensions

- ✓ Surrounding property of the Insured
- ✓ Legal liability for third party bodily injury and property damage
- ✓ Express Freight
- ✓ Air Freight
- ✓ Additional Customs Duty
- ✓ Escalation clause

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim. The section does not cover losses/ damages due to wear & tear, war, willful act or gross negligence or willful negligence, aesthetic defects and consequential loss.

Section 9: All Risks

Scope of cover

This section broadly covers the property of the Insured against any loss, destruction or damage, by fire, riot and strike, theft, accident, any of which arising from any fortuitous cause any time during the period of this Insurance and anywhere within the geographical limit stated.

Sum Insured

Property can be insured on depreciated cost (market value) or replacement cost basis. In order to get full protection, insurance on reinstatement (replacement) basis is recommended.

Main Extensions

- ✓ Terrorism Damage Inclusion
- ✓ Electrical and mechanical breakdown on payment of additional premium.
- ✓ Worldwide Geographical Extension

Main Exclusions

The section does not cover the deductible (as applicable) of each and every claim.

This section does not cover loss or damage arising from war and warlike operations, civil commotion, wear & tear, electrical breakdown, breakage of glass, theft from unattended vehicles, detention or confiscation by customs or other authorities and consequential loss, loss or damage whilst goods are being carried under a contract of affreightment, terrorism damage & worldwide coverage are also excluded unless included specifically.

Section 10: Machinery Breakdown

Scope of Cover

The section broadly covers loss due to all kinds of accidental, electrical and mechanical breakdowns due to internal and external causes. Cover is granted during the time the machinery is in operation or rest or in the process of dismantling, overhaul or during subsequent re-erection at the same premises.

Sum Insured

It is the requirement of this Insurance that the Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity which shall mean its replacement cost including freight and customs duties, if any, and erection costs.

Main Extensions

- ✓ Air Freight
- ✓ Express Freight (excluding Air Freight) Overtime & Holiday Wages
- ✓ Insured's own Surrounding Property
- ✓ Third Party Liability
- ✓ Additional Custom Duty

Main Exclusions

The section does not cover loss and/or damage from Fire and allied perils, Theft, overloading experiments, willful acts or gross negligence, gradually developing flaws and deterioration from normal use. The section does not cover the deductible (as applicable) of each and every claim.

Section 11: Public Liability Insurance (under PLI Act, 1991)

Scope of Cover

The Insurance Policy broadly covers the Owner's statutory liability on no-fault principle for death or injury to any person or damage to property resulting from an accident while handling any hazardous substance. It is a mandatory cover defined under Environment (Protection) Act 1986 to be taken by owners, users or transporters of hazardous substances.

Sum Insured

AOA Rs. 5 crore, AOY Rs. 15 crore

Main Exclusions

The Company shall not be liable:

(i) For any wilful or intentional non-compliance of any statutory requirements;
(ii) In respect of fines, penalties, punitive and /or exemplary damages;
(iii) Under any law or legislation except in so far as provided for in Section 8 (1) & 8 (2) of the Act;
(iv) In respect of damage to property owned, leased or hired or under hire purchase or on loan to the Insured or otherwise in the Insured Owner's control, care or custody;
(v) For any liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power;
(vi) For any liability directly or indirectly caused by or contributed to by:
  (a) Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
  (b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; (vii) For matter outside the scope of Public Liability Insurance Act, 1991. (viii) In respect of losses/liability arising outside India.

Section 12: Public Liability (Industrial Risks)

Scope of Cover

This cover is provided for Industrial risks. It broadly covers Legal Liability of the Insured towards damages to Third Party in respect of accidental death or bodily injury or disease and loss or damage to property arising out of such accidents. It also covers legal costs and expenses incurred with prior consent of the Insurer and within the limit of the indemnity.

Sum Insured

Depending on exposure, Proposer has to fix two limits of indemnity under the section.

- Any One Accident (AOA) – any one claim or series of claims arising out from one originating cause
- Any One Year (AOY) – Total amount of Company's liability during the Policy period

AOA and AOY can be in the ratio of 1:1, 1:2, 1:3 or 1:4.

Companies total liability to pay compensation, claimant's costs, fees and expenses and defence cost shall not exceed the limit of indemnity mentioned in the policy schedule.

Main Exclusions

(i) War & terrorism
(ii) Nuclear radiations
(iii) Wilful non-compliance of any statutory requirements
(iv) Fines, penalties, punitive and /or exemplary damages
(v) Damages in respect of losses/liability arising outside India
(vi) Loss of goodwill
(vii) Liability for persons under contract of employment
(viii) Pollution risks howsoever caused unless specifically covered.
(ix) Product liability
(x) AOG, Earthquake liability unless specifically covered

The section does not cover the deductible (as applicable) of each and every claim.

IRDA Reg. No. 115
Mailing Address:
601 & 602, 6th Floor, Interface 16, New Linking Road, Malad (West) Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office Address:
ICICI Lombard House, 414 Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai - 400 025.

UIN - IRDAN115RPPR0012V01202425
Toll free no. : 1800 2666
Alternate No. : 86552 22666 (chargeable)
Email : customersupport@icicilombard.com
Website : www.icicilombard.com

Section 13: Public Liability (Non- Industrial Risks)

Scope of Cover

This cover is provided for Non- Industrial risks. It broadly covers Legal Liability of the Insured towards damages to Third Party in respect of accidental death or bodily injury or disease and loss or damage to property arising out of such accidents. It also covers legal costs and expenses incurred with prior consent of the Insurer and within the limit of the indemnity.

Sum Insured

Depending on exposure, Proposer has to fix two limits of indemnity under the section:

- Any One Accident (AOA) – any one claim or series of claims arising out from one originating cause
- Any One Year (AOY) – Total amount of Company's liability during the Policy period

AOA and AOY can be in the ratio of 1:1, 1:2, 1:3 or 1:4.

Companies total liability to pay compensation, claimant's costs, fees and expenses and defence cost shall not exceed the limit of indemnity mentioned in the policy schedule.

Main Exclusions

- ✓ War & terrorism
- ✓ Nuclear radiation
- ✓ Wilful non-compliance of any statutory requirements
- ✓ Fines, penalties, punitive and /or exemplary damages
- ✓ Damages in respect of losses/liability arising outside India
- ✓ Loss of goodwill
- ✓ Liability for persons under contract of employment
- ✓ Pollution & Environmental damage
- ✓ Product liability
- ✓ Earthquake liability
- ✓ Contractual liability

The section does not cover the deductible (as applicable) of each and every claim.

Section 14: Directors and Officers Liability

Scope of Cover

Generally, the Policy provides protection for various potential risks that directors and officers are exposed to in the form of any actual or alleged breach of trust, breach of fiduciary duty, misrepresentation, neglect, investigations by regulatory or other bodies, allegation by any employee for unfair treatment, or harassment at workplace, etc. The cover also applies to directors and officers when they sit on the board of other companies at the request of the insured companies.

The Policy covers the directors and officers of the company and all its subsidiaries, including global subsidiaries and responds to laws and regulations around the world.

Specifically, the following covers are available under the Policy:

Insured Person
The Policy will pay the Loss of an Insured Person for a Wrongful Act except to the extent that the Insured Person has been indemnified by the Company for the Loss.

Company Reimbursement

The Policy will reimburse the Loss of the Company for a Wrongful Act to the extent that the Company has indemnified an Insured Person.

Company Securities Cover

The Policy will pay for the Loss of the Company arising from a Wrongful Act.

Sum Insured

Specific Sum Insured

Main Exclusions

- ✓ Bodily injury or property damage claims

Section 15: Group Personal Accident

Scope of Cover

The section compensates the Insured in case of Accidental Death, Loss of limbs and eyes, Permanent Total Disablement, Permanent Partial Disablement and **Temporary Total Disablement**.

Main Exclusions

The section does not cover losses arising out of suicide, self-injury, venereal diseases, war and nuclear perils and pregnancy.

Main Extensions

✓Cover for Expenses related to Burns
✓Modification of residential accommodation & vehicle
✓Repatriation of Mortal Remains
✓Ambulance Charges
✓Transportation Allowance (Compassionate visit)
✓Travel expenses for medical treatment
✓Catastrophe Evacuation
✓Cost of clothing damage
✓Loss of Job cover
✓Improved Disability Benefit/ Dismemberment
✓Daily Cash Allowance
✓Carriage of Dead Body
✓On Duty Cover
✓Children's Education Grant
✓Accidental Hospitalization Expenses
✓Mysterious Disappearance
✓Treatment outside India (along with travelling cost & boarding & lodging of the attendant) ✓Medical Expenses
✓Out Patient Department (OPD) expenses
✓Loss/damage to School Bag/Books
✓Widowhood cover
✓Purchase of blood
✓Prosthesis & Artificial Limbs
✓Broken Bones
✓Legal Expenses

Section 16: Employee's Compensation Liability (Workmen's Compensation)

Scope of Cover

The section, provides for two forms of insurance viz,

Table 'A' - Indemnity against legal liability to all employees (whether or not coming within the definition of the term Workmen) under the W.C.Act 1923 and subsequent amendment to the said Act prior to the inception of the cover, the Fatal Accidents Act, 1855 and at Common Law."

Table 'B' - Indemnity against legal liability under the Fatal Accidents Act, 1855 and Common Law. (Table 'B' policies may not be issued to cover employees who fall within the definition of "Workmen" under the Workmen's Compensation Act, 1923 as amended).

Main Extensions

- ✓ Medical Expenses
- ✓ Occupational Diseases

Main Exclusions

The section does not cover losses arising out of war and allied perils, nuclear activities and contractual liabilities.

Section 17: Cyber Liability

Scope of Cover

Following Covers are solely for the Claims which are first made against the Insured, by a Third Party, during the Policy Period (or the Extended Reporting Period, if applicable) and then reported to Insurer.

1. Security and Privacy Breach Liability
2. Multimedia Activity

Sum Insured

Specified Sum Insured

Main Extensions

- ✓ Extended Reporting Period
- ✓ New Subsidiary
- ✓ First Party Costs
- ✓ Business Interruption Loss

Main Exclusions

- ✓ Anti –trust
- ✓ Bodily Injury/ Property Damage
- ✓ Insolvency
- ✓ Employers Liability
- ✓ Contractual Liability
- ✓ Prior Acts
- ✓ Criminal, Dishonest and Fraudulent Acts
- ✓ Intellectual Property
- ✓ Unlawful gathering of Private Information
- ✓ Infrastructure
- ✓ Mislabelling
- ✓ Prior and Pending Litigation
- ✓ Licensing Fees
- ✓ Pollution

- ✓ Trading Losses ✓ War/ Terrorism
- ✓ Government Entity or Public Authority
- ✓ Other Exclusions
- ✓ Government Entity or Public Authority

Disclaimer: The foregoing is only an indication of the cover offered. For complete details on coverage, terms, conditions and exclusions, please read the Policy document or seek the advice of your insurance advisor before concluding sale.

Policy Endorsements Applicable to All Sections

Policy Duration

Grievances Clause

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority (IRDA) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ (an Integrated Grievance Management System earlier known as IGMS) or IRDA Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.
You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDA website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

Cancellation/ Termination

The Insured can cancel this Policy at any time by giving notice in writing to the

Company. The Policy will terminate when the Company receive notice from the Insured.

The Company shall return premium paid by the Insured for unexpired portion of the Policy duration on a proportional basis with reference to the policy duration subject to provision(s), if any, if the term of the policy is up to one year and there is no claim(s) made during the policy period.

The Company shall return premium paid by the Insured for unexpired portion of the Policy duration, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

Cancellation by Us

We can cancel the Policy during the policy period only on the grounds of established fraud, by giving minimum notice of 7 days to You

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

NOTE: On renewal, the benefits provided under the policy and/or terms and conditions of the policy including premium rate may be subject to change.