# Prospectus
(Business Prime Policy)

## Scope

This POLICY insures all risks of direct physical loss or damage to INSURED PROPERTY while on INSURED LOCATION(S) provided such physical loss or damage occurs during the term of this POLICY and covers loss due to business interruption , subject to the terms, conditions, exclusions and limitations contained herein or endorsed hereon and in consideration of the premium paid,.

## Exclusions

### Property Excluded

This Policy does not cover the following property or consequential loss resulting from loss or destruction of or damage to any of the following property, unless specifically insured elsewhere in this Policy:

**1.1.1** Money, Digital Currency or Securities and Deeds, jewellery, precious stones, precious metals, bullion, furs, Fine Arts;

**1.1.2** Watercraft and aircraft, except watercraft or aircraft that are manufactured by the Insured when unfuelled and located at the Insured Premises;

**1.1.3** Spacecraft, satellites, associated launch vehicles and any property contained therein, railway locomotives and rolling stock;

**1.1.4** Animals, growing crops, trees and other vegetation including lawns and shrubs, water or air;

**1.1.5** Dams, reservoirs, canals, bridges, viaducts, rigs, wells, tunnels, excavations, culverts, embankments, docks, piers, jetties, property underground (located below lowest floor level of the insured buildings/premises) and offshore property;

**1.1.6** Land (including underlying soil), driveways, pavements, roads, airport runways, and railway lines;

**1.1.7** Mines and any property contained therein;

**1.1.8** Vehicles licensed for road use (including accessories thereon), except Vehicles that

are manufactured by the Insured or are Merchandise of the Insured;

**1.1.9** Overhead transmission and distribution lines and their supporting structure, other than those within 1,500 meters of the Insured Premises;

**1.1.10** Property In Transit;

**1.1.11** Contraband or property in the course of illegal transit or trade;

**1.1.12** Property more specifically insured except for any excess value beyond any such more specific insurance and hereafter specifically agreed;

**1.1.13** Property eligible for insurance by the relevant local Nuclear Insurance Pool and/or Association;

**1.1.14** Fences, gates or moveable property in the open when damaged by wind, rain, hail, sleet, snow, sand, Flood, dust, freezing or any action of weather;

**1.1.15** Property or structures in the course of demolition, construction or erection and materials or supplies in connection therewith;

**1.1.16** Electronic Data, including any amount pertaining to the value of such Electronic Data,

**1.1.17** Extensions coverages provided in Section 3 and 5 in the policy wordings, unless and until specifically opted by payment of additional premium and mentioned in policy schedule.

## Excluded Perils

The following exclusions apply unless specifically stated elsewhere in the Policy:

This Policy does not cover loss or damage to the Property Insured caused by the following however any subsequent loss or damage resulting from a cause, which itself is not otherwise excluded, is covered:

**1.1.17.1** Its own faulty or defective design, faulty or defective workmanship or defective materials.

**1.1.17.2** Its undergoing any process of production, packing, treatment, testing, commissioning, servicing or repair.

**1.1.17.3** Its materials inherent vice or latent defect.

**1.1.17.4** The misapplication of tools, operational error or omission by the Insured or by any employees of the Insured.

**1.1.17.5** Corrosion, erosion, oxidation, rust, dampness, dryness, frost, wet or dry rot, shrinkage, evaporation, loss of weight, mould, marring, scratching, animals, vermin, pests, insects, gradual deterioration, wear and tear or any gradually operating causes.

**1.1.17.6** Change in temperature, humidity or other atmospheric conditions, colour, flavour, texture finish or action of light.

**1.1.17.7** Changes in the water table level.

**1.1.17.8** Subsidence, ground heave or landslip caused by:

a) settlement or movement of made up ground;

b) demolition, construction, structural alteration or repair of any property unless such activity has been specifically agreed by the Insurers in writing to be covered under this Policy;

c) groundwork or excavation at an Insured Premises.

**1.1.17.9** Settling, cracking, shrinking, bulging or expansion of foundations (including any pedestal, pad, platform or other property supporting machinery), floors, pavements, walls, ceilings or roofs.

**1.1.18** This Policy does not cover:

**1.1.18.1** Contamination loss or damage to property of whatsoever nature or consequential loss unless caused by:

Fire, lightning, Explosion, aircraft or other aerial devices or articles dropped from them, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons (however, this shall not include malicious contamination or malicious product tampering), a Special Extension of Coverage or a Defined Peril insured by this Policy, bursting overflowing discharging or leakage of water tanks, apparatus or pipes, sprinkler leakage or impact by any road vehicle or animal happening directly to Property Insured at an Insured Premises

However, the Insurers will not pay for loss, damage, claim, cost, expense or other sum, including, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

a) for a Communicable Disease, or

b) any Property Insured hereunder that is affected by such Communicable Disease.

**1.1.18.2** Loss or damage to the Property Insured caused by or resulting from the following perils when the Insured Premises are unoccupied for more than

30 consecutive days unless the Insured gives the Insurers notice and the Insurers have specifically agreed in writing to provide Coverage for:

a) freezing;

b) malicious damage or vandalism (other than by Fire or Explosion);

c) escape of water from any tank, apparatus or pipes;

d) theft or attempted theft involving entry into or exit from unoccupied Buildings (as defined in 1.1.18.3 and 1.1.18.4) by forcible and violent means;

e) breakage of fixed glass.

Coverage for these perils only applies to the extent that such Coverage is not otherwise excluded or limited by this Policy or its endorsements.

**1.1.18.3** Theft of Property Insured in or on the Insured Premises,

unless

a) following entry into or exit from Buildings at the Insured Premises by forcible and violent means; or

b) theft following assault or threat to the Insured or any employee of the Insured.

For the purpose of this exclusion, Buildings are

i) permanent structures connected to the ground, which are designed to protect people, animals or property and have a fixed roof;

ii) constructed on a dedicated foundation according to the rules of the local building regulations or code including all inherent apparatus, equipment and fixtures.

**1.1.18.4** Theft of Property Insured (other than Property Insured In Transit where transit is stated as insured by this Policy) while in the open or elsewhere than at the Insured Premises; but this shall not exclude

a) theft or attempted theft of such property involving entry into or exit from Buildings at the premises of a sub-contractor of the Insured or at an exhibition by forcible and violent means or

b) theft following assault or threat to the Insured or any employee of the Insured or of their sub-contractor;

provided such coverage for property located outside the Insured Premises has been specifically included in this Policy under an Extension of Coverage or by

endorsement. Coverage remains subject to the terms and Conditions of such an Extension of Coverage.

For the purpose of this exclusion, Buildings are

i) permanent structures connected to the ground, which are designed to protect people, animals or property and have a fixed roof;

ii) constructed on a dedicated foundation according to the rules of the local building regulations or code including all inherent apparatus, equipment and fixtures.

**1.1.18.5** Loss or damage to any building or structure or part thereof caused by its own collapse or consequential loss arising therefrom unless resulting from Fire, lightning, Explosion, aircraft or other aerial devices or articles dropped from them, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons, a Defined Peril insured by this Policy, bursting overflowing discharging or leakage of water tanks, apparatus or pipes, sprinkler leakage or impact by any road vehicle or animal not otherwise excluded.

**1.1.18.6** Loss or damage to any machinery, boiler, computer or equipment caused by or resulting from:

a) The explosion, bursting, cracking, rupture, fracturing, collapse, burning or overheating of gas turbines, steam boilers, hot water boilers, steam turbines, steam engines, steam pipes or other equipment for heating water, pressure vessels or apparatus in which internal pressure is due to steam only including equipment attached to and forming a part thereof and belonging to or under the control of the Insured other than a boiler used for domestic purposes only.

This exclusion shall not apply to explosion of accumulated gases or unconsumed fuel within the firebox or the combustion chamber of any fired vessel, other than gas turbines, or within the flues or passages which conduct the gases of combustion from them;

b) Mechanical, electrical or electronic breakdown or derangement of the machine apparatus or equipment in which such breakdown or

derangement originates including rupture or busting caused by centrifugal force;

c) The entry of foreign bodies into operating machinery;

d) Short-circuit, over-voltage or over-current caused by electrical currents artificially generated.

However, this shall not exclude any physical loss or damage arising therefrom, if resulting from a cause, which itself is not otherwise excluded by this Policy, nor subsequent loss or damage resulting from a cause, which itself is not otherwise excluded.

**1.1.18.7** Disappearance unexplained or inventory shortage, accounting or billing errors, misfiling or misplacing of information.

**1.1.18.8** Loss or damage to any property of the Insured due to the Insured or any partner, director or employee of the Insured parting with title or possession of such property if induced to do so by any fraudulent scheme, trick or false pretence.

**1.1.18.9** Freezing and solidification of the contents of molten material holding units, molten material conveyance units and/or appurtenances unless resulting from Fire, lightning, Explosion, aircraft or other aerial devices or articles dropped from them, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons, a Defined Peril insured by this Policy, bursting overflowing discharging or leakage of water tanks, apparatus or pipes, sprinkler leakage or impact by any road vehicle or animal not otherwise excluded.

**1.1.18.10** The escape of molten material from any furnace, mould, ladle, holding unit, conveyance lines and/or appurtenances.

However, this Policy covers physical loss or damage to Property Insured under this Policy caused by any ensuing Fire or Explosion, which directly results from a molten material breakout.

**1.1.19** This Policy does not cover any loss or damage to any property whatsoever arising directly or indirectly from any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

**1.1.19.1** Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;

**1.1.19.2** The radioactive, toxic, explosive or other hazardous or contaminating properties of any:

a) nuclear installation, nuclear reactor or other nuclear assembly or nuclear component thereof; or

b) radioactive matter.

**1.1.19.3** Any weapon employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

**1.1.19.4** War, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion
This Policy does not cover 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 the above.
assuming the proportions of or amounting to a popular rising, rising, insurrection, rebellion, revolution, or usurped power, martial law, 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.
In any action, suit or other proceeding where the Insurers allege that by reason of the provisions of this exclusion any loss is not covered under this Policy, the burden of proving that such loss is covered shall be upon the Insured.

Dishonest, fraudulent or criminal acts by the Insured or any of the Insured's associates, proprietors, partners, officers, employees, directors, trustees or authorized representatives.
This exclusion does not apply to wilful acts of destruction caused by the Insured's employees, or others listed above without the Insured's knowledge, and resulting from a cause, which itself is not otherwise excluded.

**1.1.19.5**

This Section does not cover: Planned or rescheduled shutdown; Time Element Exclusions

1.1.20

en prevented due to:
Any loss during any idle period that would have been experienced had the interruption of the Business not occurred. This includes but is not limited to when production, operation, services, delivery or receipt of goods or services or any other business activities would have ceased or would not have taken place or would have be

1.1.20.1 Strikes or other work stoppage;

1.1.20.2 Any reason other than physical loss or damage insured by this Policy,

1.1.20.3 Fines or damages for breach of contract or for late or non-completion of orders;

1.1.21 Any increase in Business Interruption loss due to:

1.1.21.1

1.1.21.2 Penalties of any nature;

1.1.21.3 Any other consequential or remote factors.

1.1.22 Any Business Interruption loss due to a peril not insured under this Policy on or off from the Insured Premises.

1.1.22.1 However, in the event that an interruption is due to an Insured Peril and during such interruption a loss that is otherwise excluded occurs the Insurers will pay for the Business Interruption loss which is directly caused by the Insured Peril under this Section.

Any Business Interruption loss resulting from damage to property of others however this exclusion does not apply to Business Interruption loss suffered by the Insured as a direct result of the damage to property (of the type insured in this Policy) of others used by the Insured.

**Extensions coverages provided in Section 4 and 5 in the policy wordings, unless and until specifically opted by payment of additional premium and mentioned in policy schedule**

1.1.23

1.1.24

## Terrorism Damage Exclusion Warranty

This Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting fromor in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in anyother sequence to the loss.

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

## Valuation

In the event of any claim for physical loss or damage caused by an Insured Peril to Property Insured the basis of valuation of the Property Insured will be calculated on the replacement value on site and at the time of the damage less the residual value except as undernoted. The replacement value will include the actual costs of the Insured's accountants, architects, auditors, engineers or other professionals fees necessarily incurred in the reinstatement or replacement of the Property Insured provided such costs have been adequately declared to the Insurers by the Policyholder.

### Buildings

The replacement value for buildings will be the customary construction cost (new replacement value).

The repair or rebuilding must be made within a reasonable time frame. If the rebuilding has not started within 2 years from the date of physical loss or damage by an Insured Peril at the same place, to the same extent and for the same purpose, the replacement value may not exceed the current market value at the time when the loss occurred. This also applies if the reconstruction is not undertaken by the Insured, its legal successor under family or inheritance law or by a person possessing a legal title to acquisition of the building at the time of the loss. For condemned buildings the replacement value is the demolition value.

### Electrical and Mechanical Installations

The replacement value of electrical and mechanical installations is the amount corresponding to the procurement or new replacement value of goods of the same or similar kind and in the event of partial loss not more than the cost of repairs. Existing residues will be calculated at their new replacement value.

The Cost Price to replace non-repairable electrical or mechanical equipment including Computer Systems equipment with equipment that is the most functionally equivalent to that damaged or destroyed even if such equipment has technological

advantages, represents an improvement in function or forms part of a program of system enhancement. Only the Actual Cash Value will be paid for items no longer used.

The repair or replacement must be made within a reasonable time frame. If the repair or replacement has not started within 2 years from the date of physical loss or damage by an Insured Peril, the Insurers will not be liable for more than the Actual Cash Value of the property destroyed.

## Electronic Data and Electronic Data processing Media

The reasonable and necessary costs or expenses incurred by the Insured to copy repair or replace the Electronic Data processing Media itself 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 any costs of recreating, gathering or assembling the Electronic Data. If such Media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Electronic Data processing Media.

However, this shall not include 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.

The valuation for the blank Media (other than the Electronic Data itself) will be following the valuation for Finished Stock, Raw Materials, supplies or Merchandise or Semi-Finished Products and Stock in Process, depending on how the Media is used by the Insured.

## Fine Arts

The replacement value for Fine Arts will be the lesser of

a) the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss; or

b) the cost to replace the article; or

c) the value if stated on a schedule on file with the Insurers.

If the Fine Arts article cannot be replaced and an appraisal is not available, the valuation will be market value based on prevailing conditions at the time of loss or damage.

## Finished Stock

The replacement value for Finished Stock will be the invoice price subject to the market price as a maximum. When calculating the replacement value of Finished Stock, the administration and distribution overheads will be added to the manufacturing cost which are actually incurred by insured as on date of loss. The claim will be adjusted based on the valuation method applicable immediately prior to the Occurrence of the loss according to the Insured's books of account.

## Involuntary Betterment

In the event of any claim for physical loss or damage caused by an Insured Peril to electrical or mechanical installations and replacement equipment of like kind and quality is not obtainable, new equipment which is as similar as possible to that suffering damage and which is capable of performing the same function, shall be deemed to be new equipment of like kind and quality and in no event shall this be considered as a betterment to the Insured.

The Insurers will also pay the cost of purchasing and installing technologically current equipment which is necessitated by incompatibility between new equipment installed to replace equipment suffering damage and undamaged existing equipment at the same or an interdependent Insured Premises provided that:

a) the Insurers shall be liable only for the amount sufficient to enable the Insured to resume Operations in substantially the same manner as before the damage;

b) the Insurers shall be liable for only the difference between the Highest Sales Value of the undamaged existing equipment at the same or interdependent Insured Premises and the Installed Cost of the technologically current equipment.

Under this provision, the Insurers will not pay for any:

i) loss or damage from Machinery and Equipment Breakdown;

ii) loss or damage during testing and commissioning of the replacement equipment. If a machine fails during testing and commissioning, the Insurers will only pay for those costs up until the point of a damage to the machine occurring, but not including ongoing commissioning costs nor any loss or damage directly caused to the Machinery and Equipment undergoing any form of testing.

iii) costs incurred for the necessity to comply with the provisions of any applicable legislation or regulation as insurable under the Extensions of Coverage to Section 3 — **Error! Reference source not found.** Public Authorities.

## Own- and Third-Party Unregistered Motor Vehicles Including Trailers

The replacement value for own- and third-party unregistered motor Vehicles (except when they are Finished Stock manufactured by the Insured or Merchandise of the Insured) including trailers is the Actual Cash Value.

## Pair or Set

The replacement value for pair or sets will be at the option of the Insurers. The Insurers will at their option

a) pay the cost of repairing or replacing any part to restore the pair or set to its value prior to the loss or damage; or

b) pay the difference between the value of the pair or set prior to and after the loss or damage.

If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such property to the Insurers.

a)

## Patterns, Models, Moulds

The replacement value for patterns, models, moulds, tools, plans, designs, stencils, matrices, cuts, dies, offset films, printing plates and cylinders, blocks, jacquard cards and the like will be:

a) The actual cost of repair or replacement of the property, if the repair or replacement starts within a period of 2 years from the date of physical loss or damage by an Insured Peril; or

b) The value of the materials of which they are constructed for obsolete property that is no longer in use or is not replaced.

## Personal Effects of Officers, Employees and Visitors

The replacement value for personal effects of officers, employees and visitors is the amount corresponding to the procurement or new replacement value of items of the same or similar kind and in the event of partial loss not more than the cost of repairs. Existing residues will be calculated at their new replacement value. Only the Actual Cash Value will be paid for items no longer used.

## Raw Materials, Merchandise, Operating Materials and Office Equipment

The replacement value of Raw Materials, Merchandise, operating materials and supplies including the contents of underground or over ground tanks, office equipment and printed matter will be the Cost Price.

## Securities and Deeds

The replacement value for Securities and Deeds is the cost of the amortisation procedure and loss of interest and dividends. If the amortisation procedure does not result in such Securities and Deeds being declared null and void the Insurers will provide indemnity for the market price of the non-amortised Securities and Deeds at the time of the physical loss or damage by an Insured Peril. For Securities and Deeds with an official trade price, this is the closing price on the last trading day before the physical loss or damage by an Insured Peril. The Insurers are entitled to replace such Securities and Deeds in kind.

For Securities and Deeds that exist as Electronic Data and only in that form, the Insurers will pay for the reasonable and necessary costs or expenses incurred by the Insured to replace, restore or recollect the Securities and Deeds from written records or partially or fully matching Electronic Data, but not for any amount pertaining to the value of such Electronic Data to the Insured or any other party or the diminution

in the economic or market value of the Securities and Deeds even if such Electronic Data cannot be recreated, gathered or assembled.

### Semi-Finished Products and Stock in Process

The replacement value of Semi-Finished Products and Stock in Process will not exceed the market price. When calculating the replacement value of Semi-Finished Products and Stock in Process the pro rata administrative and distribution overheads (depending on market) will be included with the production costs already incurred depending on the extent to which the products are finished.

### Goods and Services Tax < >

Goods and Services Tax (GST) or local equivalent is not indemnified by the Insurers if the Insured is registered for such tax. The same applies if the Insured has not actually paid any GST or equivalent tax on the occasion of repair or replacement.

## Premium

Premium rate depends on construction of building and occupancy. Discount/loading in premium is given based on past claims experience for risks exceeding Rs. 50 crores Sum Insured at any location and installation of Fire Extinguisher Appliances.

## Excess

- Where reinsurance support is sought, the excess/ deductibles applicable will be fixed in consultation with the reinsurer based on their experience.

- In all other cases, the deductibles applicable will be as follows:
  1) Policies having Sum Insured up to INR 100 Crore per location for PD & BI.
     a) Material Damage - 5% of claim amount subject to a minimum of INR 5 lakhs.
     b) Business Interruption (FLOP) -
        i) Other than Petro Chemical Risks - 7 days of Standard Gross Profit.
        ii) Petro chemical risks - 14 days of Standard Gross Profit.
        iii) Business Interruption (MLOP) - 14 days of Standard Gross Profit.
  2) Policies having Sum Insured above INR 100 Crore and up to INR 1,500 Crore per location for PD & BI.
     a) Material Damage - 5% of claim amount subject to a minimum of 10 lakhs.
     b) Business Interruption (FLOP) -
        i) Other than Petro Chemical Risks - 7 days of Standard Gross Profit.
        ii) Petro chemical risks - 14 days of Standard Gross Profit. iii) Business Interruption (MLOP) - 14 days of Standard Gross Profit. 3) Policies having Sum Insured above INR 1,500 Crore and up to INR 2,500 Crore per location for PD & BI.
            a) Material Damage - 5% of claim amount subject to a minimum of 25 lakhs.
            b) Business Interruption (FLOP) -

i) Other than Petro Chemical Risks - 7 days of Standard Gross Profit.
ii) Petro chemical risks - 14 days of Standard Gross Profit. iii) Business Interruption (MLOP) - 14 days of Standard Gross Profit.

4) Excess For Steel Plant and Rest of the Power Plants (otherthan Solar and Wind Power
Plants),Fertiliser/chemical (code 2043),Plastic (Code 2148,2150,2216,2084,2163) - Policies having Sum Insured above INR 500 Crs per location for PD + BI

a) Material Damage - 5% of claim amount subject to a minimum of INR 12,500,000/-

b) Business Interruption (FLOP) -
i) Other than Petro Chemical Risks - 30 days of Standard Gross Profit.
ii) Business Interruption (MLOP) - 45 days of Standard Gross Profit.

**Note:** The limit for sum insured is combined limit for MD and BI per location.

## Extensions

**PROPERTY DAMAGE COVERAGE EXTENSIONS, TERMS AND CONDITIONS**

The following are subject to all terms, conditions, provisions, limitations and exclusions of this POLICY and in addition, any other terms, conditions, provisions, limitations and exclusions set forth below.

1. Accounts Receivable (Book Debts)
2. Brands and Labels
3. Capital Additions at Existing Premises
4. Civil Authority
5. Debris Removal
6. Expediting Costs
7. Fine Arts
8. Fire Brigade Service Charges
9. Land Improvements
10. Money in Locked Safe and/or Strong-Room
11. Money on Insured Premises during Business Hours
12. Personal Property of Officers, Employees and Visitors of the Insured
13. Professional Fees
14. Public Authorities (Increased Cost of Construction)
15. Temporary Removal
16. Tenants and Neighbours Liability
17. Valuable Papers and Records (Reconstruction Costs)

**TIME ELEMENT** **COVERAGE EXTENSIONS, TERMS AND CONDITIONS**

1. Civil Authority Business Interruption
2. Contingent Business Interruption
3. Denial of Access (Ingress/Egress)
4. Loss of Rent
5. Research and Development

**Extensions of Coverage to PROPERTY DAMAGE and TIME ELEMENT**

1.
2.

3.
4.

Miscellaneous Unnamed Locations
Off Premises Service Interruption Property Damage and Business Interruption Loss (Public Utilities)
Protection and Preservation of Property
Machinery and Equipment Breakdown

**Optional Covers**

1. Act of Terrorism
2. Construction Works With Hot Work Permit
3. Construction Works Without Hot Work Permit
4. Miscellaneous Unnamed Third-Party Premises
5. Temporary Removal with Transit
6. Track and Trace for Burst Pipes (incl. Culverts)
7. Extra Expense / Increased Costs of Working (Stand-Alone)
8. Gross Revenue
9. Acquisition of Companies and New Locations
10. Acquisition of New Locations
11. Better Green™ Coverage
12. Completed Civil Engineering Structures
13. Computer Breakdown
14. Denial of Access (Non-Damage Extension)
15. Exhibitions (Excluding Transit)
16. Exhibitions (Including Transit)
17. Hired-in Plant
18. Inland Transit

19. Loss of Attraction
20. Margin/Inflation
21. Escape of Molten Material
22. Fines and Damages
23. Land and Water Contaminant Clean-up
24. Locks and Keys
25. Metered Substances
26. Royalties
27. Vehicles on Insured Premises (Full Cover)
28. Vehicles on Insured Premises (Limited Cover)
29. Ammonia Contamination
30. Errors and Omissions
31. Leasehold Interest (Loss of Use)
32. Theft
33. Radioactive Contamination
34. Transit (Broad Cover)
35. Flood including ensuing Storm Surge
36. Unnamed Perils
37. Deferred Payments
38. Breakage of Fixed Glass
39. Hail
40. Fluctuations in Market Price
41. Water Damage
42. Miscellaneous Personal Property
43. Strike, Lock-out, Riot and Civil Commotion
44. Wages – Limited Period basis
45. Waiver of Underinsurance.

by the Company by giving the Policyholder written notice at least 07 consecutive calendar days before the effective date of cancellation in the event the Company does not receive the premium by the date payment thereof becomes due. Refund of premium shall be on pro-rata basis for the unexpired term.

by the Company on the grounds of mis – representation, non-disclosure of material facts, fraud or non co-operation of the insured

If notice is mailed, then proof of mailing is sufficient proof of notice.

The Company agrees to return any unearned premium due the Insured as soon as practicable.

**Cancellation**

This POLICY may be cancelled

at any time at the request of the Policyholder, by giving written notice to the Company stating when thereafter such cancellation will be effective;

Retention of premium shall be at Short Period Scale for the period the policy has been in force, subject to the retention of minimum premium.

During the currency, if a policy is replaced with the Company by a new annual one covering the identical property, refund of premium may be allowed on pro-rata basis for the sum insured replaced.

For the sum insured not replaced, refund must be calculated after charging premium at short period scale on such sum for the time the insurance has been in force subject to retention of the minimum premium.

In case of short period policies, premium shall be retained at the applicable short period scale.

**N.B.**:- In case a policy is cancelled on account of a Government Order or on completion of a "Building in course of construction" or where Buildings are demolished, pro-rata refund of premium may be allowed.

## Grievance Redressal

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/ or IRDAI 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. or For updated list of ombudsman details kindly visit https://www.cioins.co.in/Ombudsman

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.