

ICICI LOMBARD IAR POLICY

PREAMBLE

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

POLICY COVERAGE

A. INSURING AGREEMENT

Section I – Material Damage

Section II – Business Interruption

Machinery Loss of Profit

Section III - Optional Covers

Subject to the terms, conditions and exclusions contained herein or endorsed or otherwise expressed hereon, only Section I & II are mandatory other than Machinery Loss of Profit and optional covers specifically opted and mentioned in the policy schedule

B. DEFINITIONS

a) Insured	means all the parties named as The Insured the Schedule to this Policy of Insurance and if the context so requires any one of them to the extent of their rights and interests
b) Insurer	means the party(ies) named as such in this Policy of Insurance.
c) Deductible	means the amount of the loss to be borne by the insured for each and every loss under the policy
d) Property	means the Property Insured as specified in The Schedule to this Policy of Insurance.
e) Period of Insurance	means the period during which cover is provided by this Policy of Insurance as specified in The Schedule.

ICICI Lombard General Insurance Company Limited
ICICI Lombard IAR Policy

IRDA Reg No. 115
Mailing Address:
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New Linking Road, Malad (West)
Mumbai – 400064

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

UIN –IR DAN115CPR0007V01202425
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f) Premises	means the location(s) of the property insured
g) Premium	means the Amount payable in accordance with the policy terms and calculated by the insurer
h) The Schedule	means The Schedule to the section(s) of this Policy of Insurance in which reference is made to it.
i) Section	means any Section of this Policy of Insurance including The Schedule thereto.
j) Sum Insured	means the amount of insurance cover specified in The Schedule in respect of any particular item of Property Insured or interest insured or the total amount of insurance cover specified in The Schedule as the context may require.
k) Actual Cash Value	Means the cost which in the event of loss or damage to any item or part of the property insured would be necessary to replace it with one of the same age and capacity and similar make and quality, inclusive of all materials, wages, freight, customs, duties and dues

C. POLICY SECTIONS

SECTION I - MATERIAL DAMAGE

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

1) LIMIT OF INDEMNITY

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

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

- b) As regards stocks the actual cost of the property lost or damaged at the time of loss excluding profit of any kind not exceeding the sum insured in respect of that category of item under the policy as detailed below:-

- a. For raw material: landed cost at Insured Premises.
- b. For stock in process: input cost of the stock at the time of loss.
- c. For finished stock: the manufacturing cost of the Finished Stock or the Contract Price of goods sold but not delivered and more precisely defined below.

Contract Price is in respect only of goods sold but not delivered, for which insured is responsible and with regard to which under the conditions of the sale, the sale contract is cancelled by reason of any Damage insured under this Policy either wholly or to the extent of the Damage. The Company's liability shall be based on the Contract Price.

2) EXCLUSIONS

2.1 EXCLUDED CAUSES

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

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

ii) interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises

unless damage by a cause not excluded in the policy ensues to other property insured and then the Insurer shall be liable only for such ensuing Damage

- 2. i) collapse or cracking of buildings
- ii) corrosion, rust, extremes or change in temperature, dampness, dryness, wet or dry rot, fungus, shrinkage, evaporation, loss of weight, pollution, contamination, change in colour, flavour, texture or finish, action of light, vermin, insects, marring or scratching.

unless such loss is caused directly by Damage to the property insured or to premises containing such property by a cause not excluded in the policy

- 3. larceny

- i) acts of fraud or dishonesty of the Insured or any one acting on his behalf to obtain any benefit under the policy

- ii) disappearance unexplained or inventory shortage misfiling or misplacing of

information shortage in supply or delivery of materials or shortage due to clerical or accounting error

4. i) coastal or river erosion

ii) normal settlement or bedding down of new structures

b) Damage caused by or arising from: -

1. any willful act or willful negligence on the part of the Insured or any person acting on his behalf
2. cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever

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

1. war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war
2. mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power

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

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

2) permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person

provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this Policy

3) the destruction of property by order of any public authority

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- e) Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by: -
- a. nuclear weapons material
 - b. ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission
- f) Deliberate and sustained operation of the plant beyond rated capacity, imposition of abnormal operating conditions directly or indirectly resulting from overload beyond safe limits
- g) Freezing, solidification, and/or inadvertent escape of molten material
- h) Coverage under any optional covers
- i) GENERAL EXCLUSION CLAUSES

1. Sanction clause (LMA 3100)	Insurer shall be not deem to provide cover and shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America
2. TERRORISM EXCLUSION ENDORSEMENT (NMA2920)	Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), 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. This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in

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	connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. If the company allege 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. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
3. <u>Property Cyber and Data Endorsement (LMA5400)</u>	PROPERTY CYBER AND DATA ENDORSEMENT 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any: 1.1 Cyber Loss, unless subject to the provisions of paragraph 2 below; 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph, regardless of any other cause or event contributing concurrently or in any other sequence thereto. 2 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act. 3 Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the 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 Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any

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	amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled. 4 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect. 5 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording. Definitions 1. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident. 2. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System. 3. Cyber Incident means: 3.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or 3.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System. 4. Computer System means: 4.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party. 5. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
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	6. Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.
4.Communicable Disease Exclusion	1. Notwithstanding any provision, clause or term of this Contract to the contrary, this Contract excludes any loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a result of, as a consequence of, attributable to, arising out of, arising under, in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect): 1.1. a Communicable Disease and/or the fear or threat (whether actual or perceived) of a Communicable Disease and/or the actual or alleged transmission of a Communicable Disease regardless of any other cause or event contributing and/ or occurring concurrently or in any sequence thereto, and 1.2 a pandemic or epidemic, as declared by the World Health Organisation or any governmental authority. 2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where: 2.1 the disease includes, but is not limited an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and 2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other micro-organism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and 2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and 2.4 the disease, substance or agent is such: 2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or 2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration to, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property.

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	For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid -19) and any variation or mutation thereof. 2. For further avoidance of doubt, any contingent or other business interruption loss, cost, damage, loss of income, loss of use, increased cost of working and/or extra expense arising out of or attributable to: 3.1 any partial or complete closure of and/or slowdown in, including but not limited to any closure by or under the advisories of public, military, government or civil authorities, or any denial of access to contract insured premises, or customer and or supplier premises (including service / utility providers), or 3.2 change in consumer behaviour, or 3.3 an absence of infected employees or employees suspected of being infected shall not be covered by this Contract. 3. For still further avoidance of doubt, loss, cost, damage, liability, claim, fines, penalty or expense or any other amount excluded hereby, includes but is not limited to any cost to identify, clean-up, detoxify, disinfect, decontaminate, mitigate, remove, evacuate, repair, replace, monitor, sanitize or test: (1) for a Communicable Disease or (2) any tangible or intangible property covered by this Contract that is affected by such Communicable Disease. 4. It is clarified that (1) no other prior, concurrent or subsequent provision, clause, term or exception of this Contract (including (but not limited to) any prior, concurrent or subsequent endorsement and/or any provision, clause, term, buy back or exception that operates, or is intended to operate, to extend the coverage of, or protections provided by, this Contract by whatever name called like any coverage extension, additional coverage, global extension, exception to any exclusion); (2) no change in the law, clause or similar provision; (3) no follow the fortunes clause or similar provision; and/or (4) no change in the law or any regulation (to the extent permitted by applicable law), shall operate to provide any insurance, coverage or protection under this Contract that would otherwise be excluded through the exclusion set forth in this Clause.
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1.1. EXCLUDED PROPERTY

This Policy does not cover:

- a Money, cheques, stamps, bonds, credit cards, securities of any description, jewelry, precious stones, precious metals, bullion, furs, curiosities, rare books or works of art unless specifically mentioned as insured by this policy.
- b Unless specifically mentioned as insured by this Policy - documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, designs, explosives
- c
 - 1) vehicles licensed for road use (including accessories thereon), caravans, trailers, watercraft, aircraft, spacecraft or the like, however railway locomotives or rollingstock can be specifically covered
 - 2) property in transit other than within the premises specified in the Schedule
 - 3) property or structures in course of demolition, construction or erection and materials or supplies in connection therewith,
 - 4) land (including top-soil back-fill drainage or culverts), driveways, pavements, roads, runways, railway lines, dams, reservoirs, canals, rigs, wells, pipelines, tunnels, bridges, docks, piers, jetties, excavations, wharves, mining, property underground, off-shore property, unless specifically covered.
 - 5) livestock, growing crops or trees
 - 6) property damaged because of its undergoing any process.
 - 7) property undergoing testing installation including materials and supplies therefore if directly attributable to the operations of work being performed thereon unless damage by a cause not otherwise excluded ensues and then the insurer will be liable only for such ensuing loss.
 - 8) property more specifically insured
 - 9) property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days.
 - 10) damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable

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under the marine policy or policies had this insurance not been effected

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

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

13) Coverage under any optional covers

3) PHYSICAL DAMAGE PROVISION

The insurer's obligation to indemnify shall be restricted to claims payments resulting from

- Property insurances, insofar as they cover losses arising from the physical loss of or physical damage to the insured property caused by an insured peril, and
- Property business interruption insurances, insofar as they cover interruption directly caused by physical loss of or physical damage to the insured property &/or physical loss of or physical damage to insured property at the contingent locations affecting the insured.
- or directly caused by physical loss of or physical damage to tangible property at the premises of a customer or supplier of the insured. [Only necessary, If insurer covers customer and suppliers extension]

Physical damage is understood to mean a sudden and/or unforeseen Physical loss or damage to the insured property necessitating repair, reinstatement or replacement.”

4) DEDUCTIBLES

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

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

5) SPECIAL CONDITIONS

a) Sums Insured

It is a requirement of this Insurance that the sums insured stated in the Schedule shall not be less than the cost of reinstatement as if such property (except for stocks) were reinstated at any time during the Period of Insurance which shall mean the cost of replacement of the

insured items by new items in a condition equal to but not better or more extensive than its condition when new.

b) Basis of Loss Settlement

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

a. Reinstatement or replacement shall mean:

- i. where property is lost or destroyed, the rebuilding of any buildings or the replacement of any other property by similar property, in either case in a condition equal to but not better or more extensive than its condition when new
- ii. where property is damaged, the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better or more extensive than its condition when new.

b. Special Provisions

- i. The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out within 12 months after the destruction or damage otherwise no payment beyond the amount which would have been payable under the policy if this special provisions had not been incorporated herein shall be made
- ii. Where any property is lost destroyed or damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed
- iii. Until the cost of reinstatement or replacement shall have been actually incurred the amount payable under each of the items shall be calculated on the basis of the actual cash value of such items immediately before the loss destruction or damage with due allowance for depreciation for age use and condition.

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

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

- 1)removal of debris from the premises of the Insured;
- 2)dismantling or demolishing;

3) shoring up or propping.

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

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

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

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

e) Preventive maintenance clause

It is a condition of this policy of insurance that any plant, machinery or equipment forming property insured is maintained in accordance with the recommendations of the suppliers or manufacturers of such plant, machinery or equipment.

Such maintenance shall include safety checks, preventive maintenance, rectification of loss or damage or faults arising from normal operation or wear and tear as well as from ageing, and shall also include the repair or replacement of components, modules or parts.

SECTION II – BUSINESS INTERRUPTION

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

1) BASIS OF INSURANCE

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

(a) in respect of Reduction in Turnover:

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

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

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

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

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

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

Note: Specification wording are given below

1.1. Specification A – Insurance on Gross Profit on Turnover Basis

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

Total Sum Insured	Rs. _____

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

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

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

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

Departmental Clause:

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

Definitions

GROSS PROFIT – The sum produced by adding to the Net Profit the amount of the insured Standing Charges, or if there be no Net Profit the amount of the Insured Standing Charges less

such a proportion of any net trading loss as the amount of the Insured Standing Charges bears to all the Standing Charges of the business.

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

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

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

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

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

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

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

If any damage has occurred giving rise to a claim under this policy, such return shall be made in respect only of said difference as is not due to the damage.

1.2. Specification B – Insurance on Gross Profit on Output Basis

Item No.	Sum Insured
1. On Gross Profit	Rs. _____

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

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

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

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

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

Departmental Clause:

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

Definitions

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

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

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

OUT PUT - The quantity of + produced at the premises measured in units of ++ INDEMNITY PERIOD – The period beginning with the occurrence of the damage and ending not later than _____ months thereafter during which the results of the business shall be affected in consequence of the damage.

+ Insert description of commodity produced by the insured

++ Insert unit of weight used

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

Memo 1: If during the Indemnity Period goods shall produce elsewhere than at the premises and other departments for the benefit of the business either by the Insured or by others on the insured's behalf the quantity so produced shall be brought into account in arriving at the Output during the Indemnity Period.

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

If any damage has occurred giving rise to a claim under this policy, such return shall be made in respect only of said difference as is not due to the damage.

1.3. Specification C - "Difference" Basis

Item No.	Sum Insured
1. On Gross Profit	Rs _____

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

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

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

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

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

Departmental Clause:

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

Definitions

GROSS PROFIT – The amount by which

- (1) the sum of the Turnover and the amount of the Closing Stock shall exceed.
- (2) The sum of the amount of the Opening Stock and the amount of the Specified Working Expenses

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

Specified Workings Expenses

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

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

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

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

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

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

1.4. Specification I – Revenue Basis

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

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Item No.

Sum Insured

1. On Gross Revenue

Rs. _____

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

- (a) IN RESPECT OF LOSS OF GROSS REVENUE: the amount by which the Gross Revenue earned during the Indemnity Period shall, in consequence of the damage, fall short of the Standard Gross revenue.
- (b) IN RESPECT OF INCREASE IN COST OF WORKING: the additional expenditure (subject to the provisions of Memo 2) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of Gross revenue which but for that expenditure would have taken place during the indemnity period in consequence of the Damage but not exceeding the amount of the reduction in gross revenue thereby avoided.

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

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

Definitions

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

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

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

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the damage.	practicable the results which, but for the damage, would have been obtained during the relative period after the damage.
-------------	--

- * Here is inserted the appropriate multiple if the Indemnity period exceeds 12 months
- ** Here is inserted an agreed description such as “work done and service rendered” or “entertainment provided” and, if necessary, a qualifying exclusion such as “excluding the cost of drink and food supplied.”

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

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

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

1.5. Specification D – Wages

(i) DUAL BASIS

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

(a) In Respect of Reduction in Turnover

- i.) During the portion of the Indemnity Period beginning with the occurrence of the damage and ending not later than Weeks thereafter the sum produced by applying the Rate of Wages to the Shortage in Turnover/Output during the said portion in the Indemnity Period.
less any saving during the said portion of the Indemnity Period through reduction in consequence of the damage in the amount of Wages paid
- ii.) During the remaining portion of the Indemnity Period the sum produced by applying the Rate of Wages to the Shortage in Turnover/Output during the said remaining portion of the Indemnity Period.

less any saving during the said remaining portion of the Indemnity Period through reduction in consequence of the damage in the amount of Wages paid but not exceeding the sum

produced by applying.....percent of the Rate of Wages to the Shortage in Turnover/Output during the said remaining portion of the Indemnity Period, increased by such amount as is deducted for saving under the terms of Clause

(i) (OPTION TO CONSOLIDATE – at the option of the insured, the number of weeks referred to in clause (a) (i) above may be increased to X provided that the amount arrived at under the provisions of clause (a)(ii) shall not exceed such amount as is deducted under clause (a) (i) for saving effected during the said increased number of weeks.

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

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

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

Definitions

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

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

WAGES –

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

SHORTAGE IN TURNOVER/OUTPUT –

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

(ii) Pro Rata Basis

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

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

Provided that if the sum insured by this item shall be less than the aggregate amount of the Wages that would have been paid during the weeks immediately following the damage, had the damage not occurred, the amount payable shall be proportionately reduced. For the purpose of this item the term Wages shall mean *+. It is permissible to omit the words in brackets or to substitute for 'production' some other indeed of activity.

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

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

1.6. Specification J – Alternative Basis Clause

It is agreed and declared that, whenever found necessary, the term 'Output' may be substituted for the term 'Turnover' and for the purpose of this policy 'Output' shall mean the sale value of goods manufactured by the 'Insured' in the course of the business at the premises,

Provided that:

- Only one such meaning shall be operative in connection with any one occurrence involving damage (as within defined).
- If the meaning set out above be used, memo No.1 shall be altered to read as follows:

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

2) SPECIAL EXCLUSIONS

a) This Policy does not cover loss resulting from interruption of or interference with the business directly or indirectly attributable to

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

Note: Chemical Explosion shall mean an explosion arising out of chemical reaction in any plant

5) electronic installations, computers and data processing equipment.

6) Damage resulting from:

- i. deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
- ii. Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals' earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

unless caused by Damage to the machine or apparatus in which the records are mounted.

7) mechanical or electrical breakdown or derangement of machinery or equipment.

8) Coverage under any optional covers

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

3) SPECIAL PROVISIONS

a) Return of Premium

If the Insured declares, at the latest twelve months after the expiry of any Period of Insurance, that the Gross Profit earned (or a proportionately increased multiple thereof where the

maximum Indemnity Period exceeds 12 months) during the accounting period of 12 months most nearly concurrent with any period of Insurance, as certified by the Insured's Auditors, was less than the Sum Insured thereon, a pro-rata return of premium not exceeding one third of the premium paid on such Sum Insured for such period of Insurance shall be made in respect of the difference.

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

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

b) Overhauls

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

c) Standard Gross Profit

Amount equivalent to the rate of gross profit applied to the standard turnover.

4) MACHINERY LOSS OF PROFIT INSURANCE (MLOP) (OUTPUT BASIS)

Whereas the Insured has applied to **the Company** for the indemnity hereinafter contained and has made a written proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein and has paid the premium as per the provisions of the Machinery Loss of Profit and the rules framed there under. The Policy is extended to cover Machinery Loss of Profit by deleting **Special Exclusions a.4, a.5, a.6 and a.7 to Section II of this Policy.**

PROVIDED ALSO that at the time of happening of an indemnifiable Accident from any cause due to breakdown of insured items under this section due to and in respect of which liability shall have been admitted or would have been admitted but for the operation of any Excess there under.

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

Exclusions Applicable to MLOP

The Company shall not be liable for any loss resulting from interruption of or

interference with the business directly or indirectly attributable to any of the following causes -

- i) Willful act or willful neglect or gross negligence of the insured or his responsible representatives.
- ii) Loss or damage to machinery or other items which are not listed in the list of machinery insured even if the consequence of material damage to an item indicated in the list of machinery insured is involved.
- iii) Loss or damage caused by any faults or defects existing at the time of commencement of this insurance within the knowledge of the insured or his responsible representatives whether such faults or defects were known to the Company or not.
- iv) Shortage, destruction, deterioration and spoilage of or damage to raw materials, semi-finished or finished products or catalyst or operating media (such as fuel, lubricating oil, refrigerant, heating media and the like) even if the consequence of material damage to an item indicated in the list of machinery insured is involved.
- v) Any restrictions on reconstruction or operation imposed by any public authority.
- vi) An extension of the normal repair period for more than 4 weeks on account of-
 - a. the inability to secure or delays in securing replacement parts, machines or technical services.
 - b. the inability to carry or delays in carrying out repairs.
 - c. the prohibition to operate the machinery due to import and/or export customs & other restrictions or by statutory regulations.
 - d. transport of parts to and from the Insured's premises.
- vii) Alterations improvements or overhauls being made while repairs or replacements of damaged or destroyed property are being carried out.
- viii) Loss damage and/or liability caused by or arising from or in consequence directly or indirectly of -

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- a. War, Invasion, Act of foreign enemy, hostilities or War like operations (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection, Mutiny, Riot, Strike, Lockout and Malicious Damage, Civil Commotion, Military or usurped power, martial law, conspiracy, confiscation, commandeering a group of malicious person or persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any government de jure or de facto or by any public. Municipal or Local Authority, an act of terrorism or the action of any lawfully constituted authority in suppressing or attempting to suppress or minimise the consequences thereof.
- b. Nuclear reaction, nuclear radiation or radioactive contamination.

Conditions Applicable to MLOP

- a) This Policy and the Schedule(s) shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule(s) shall bear such meaning wherever it may appear.
- b) This Policy shall be avoidable in the event of misrepresentation, mis-description or nondisclosure in material particular.
- c) This Policy shall be avoided if,
 - i. the business be wound up or carried on by a liquidator or receiver or permanently discontinued OR
 - ii. the insured's interest ceases otherwise than by death OR
 - iii. any alteration be made whereby the risk of an accident is increased OR
 - iv. the retention of standby or spare machinery or any other loss minimizing factors in existence when this insurance was effected be reduced or discontinued unless its continuance is admitted by an endorsement signed by or on behalf of the Company
- d) The insured shall at his own expense take all reasonable precautions and comply with all reasonable recommendations of the Company to prevent loss or damage and comply with statutory requirements and manufacturers' recommendations.

e) i) Representatives of the Company shall at any reasonable time have the right to inspect and examine the risk and the Insured shall provide the representatives of the Company with all details and information necessary for the assessment of the risk.

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

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

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

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

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

- i. Forthwith give notice thereof to the Company
- ii. do and concur in doing and permit to be done all such things as may be reasonably practicable to minimize or establish the extent of any interruption of or interference with the business or to avoid or diminish the loss resulting therefrom.
- iii. as far as may be reasonably practicable without causing any increase in the period of interruption or interference take precautions to preserve any things which might prove necessary or useful by way of evidence in connection with any claim
- iv. discontinue the use of any damaged machinery unless the Company authorize otherwise and the Company shall not be liable in respect of any further interruption or interference arising out of the continued use of any

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damaged machinery without their having given their consent to such use until said machinery has been repaired to the satisfaction of the insurers

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

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

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

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

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

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this policy after the Arbitrator or Arbitrators or Umpire shall have made their award, all benefit under this Policy shall be forfeited.

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

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

m) Midterm increase in Sum Insured -

'If the sum insured is increased during the currency of the policy -

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

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

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

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

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

- a. One year from the end of the indemnity period or if later
 - b. Three months from the date on which payment shall have been made or liability admitted by the Company covering the Accident giving rise to the said claim unless the claim is the subject of pending action or Arbitration
- p) Every notice and other communication required by these conditions must be written or printed.

SPECIFICATION A - INSURANCE ON GROSS PROFIT ON OUTPUT BASIS

Item No.

1. On Gross Profit

The cover provided under this Policy shall be limited to loss of gross profit due to (a) reduction in output and (b) increase in cost of working and the amount payable as indemnity thereunder shall be

- a. In respect of Reduction in output the sum produced by applying the rate of gross profit to the amount by which the output during the indemnity period shall in consequence of the damage fall short of the standard output.
- b. In respect of Increase in Cost of Working; the additional expenditure (subject to provision of memos) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in output which but for that expenditure would have taken place during the indemnity period in consequence of the damage, but not exceeding the sum produced by applying the rate of gross profit to the amount of the reduction thereby avoided.

Less any sum saved during the indemnity period in respect of such of the Insured standing charges as may cease or be reduced in consequence of the damage.

Provided that if the sum insured by this item be less than the sum produced by applying the rate of gross profit to the annual output, the amount payable shall be proportionately reduced.

DEFINITIONS –

1. GROSS PROFIT –

The sum produced by adding to the Net Profit the amount of the Insured

standing charges or if there be no Net Profit, the amount of the Insured Standing Charges less such a proportion of any net trading loss as the amount of the Insured Standing Charges bears to all the Standing Charges of the business.

2. NET PROFIT –

The Net Trading Profit (exclusive of all capital receipts and accretions and all outlay properly chargeable to capital) resulting from the business of the Insured at the Premises after due provision has been made for all Standing and Other Charges including depreciation but before the deduction of any taxation chargeable on profits.

3. OUTPUT –

The quantity of produced at the premises, measured in units as specified in policy schedule.

4. Indemnity Period and Time Excess -

The Period not exceeding the indemnity period limit stated in the list of machinery and plant insured commencing with the occurrence of the accident during which the results of the business are affected in consequence of such accident provided always that the insurers are not liable for the amount equivalent to the rate of gross profit applied to the standard output during the period of time excess (in terms of days) stated in the policy.

5. RATE OF GROSS OUTPUT –

a) Rate of Gross Profit: Rate of Gross Profit per unit earned on the output during the financial year immediately before the date of damage.	To which such adjustments shall be made as may be necessary to provide for the trend of business and for variations in or special business circumstances affecting the business either before or after the damage or which would have affected the business had damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable. The results which but for the damage would have been obtained during the relative period after the accident.
b) Standard Output: Output during that period in 12 months immediately before the date of damage which correspond to indemnity period.	
c) Annual Output: The output during 12 months immediately before the date of damage.	

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Provisions of MLOP

1. Memo 1 - Benefits from Other Premises –

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

2. Memo 2 - Relative Importance –

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

If in the event of an accident affecting an insured item of machinery, the percentage of relative importance stated in the list of machinery and plant insured for this item is lower than the actual percentage of relative importance subsequently arrived at for the period of interruption, the Company shall only be liable to indemnify the proportion which the percentage of relative importance stated in the list of machinery and plant insured bears to the actual percentage.

3. Memo 3 - Returns OF PREMIUM –

If the Insured declares at the latest twelve months after the expiry of any Policy year that the gross profit earned during the accounting period of twelve months most nearly concurrent with any period of Insurance as certified by the Insured's auditors was less than the sum insured thereon, a pro-rata return of premium not exceeding one half of the premium paid on such sum insured for such period of Insurance shall be made in respect of the difference.

If any accident has occurred giving rise to a claim under this Policy, the amount of such claim shall be added to the revised Gross Profit as certified by the insured's auditors before calculating the proportion of return of premium.

4. Memo 4 - Overhauls –

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

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interruption.

5. Memo 5 – Reinstatement of sum Insured –

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

SECTION III – OPTIONAL COVERS/CLAUSES

A. OPTIONAL COVER / CLAUSES APPLICABLE TO BOTH SECTIONS

1. Terrorism Damage Cover (Material Damage and Loss of Profit)

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything stated in the 'Terrorism Risk Exclusion' of this Policy to the contrary, this Policy is extended to cover :-

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

For the purpose of this cover, an act of sabotage and/or terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 1967 (as amended from time to time) or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

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

(ii) Loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling, preventing or minimizing the consequences of an act of sabotage and/or terrorism by the duly empowered government or Military Authority.

Provided that If the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery

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due from such plan or scheme.

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

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

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

LOSSES EXCLUDED

A. For Materials Damage

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

1. loss by seizure or legal or illegal occupation;
2. loss or damage caused by:
 - (i) voluntary abandonment or vacation,
 - (ii) confiscation, commandeering, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority, which deprives the Insured of the use or value of its property;
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade;
4. loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment
5. loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind;
6. loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind;
7. Any fine, levy, duty, interest or penalty or cost or compensation/damages and/or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person;

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8. loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this Policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile;

9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion;

10. loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder;

11. any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working;

12. loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service;

13. loss or increased cost as a result of threat or hoax;

14. loss or damage caused by or arising out of burglary, house - breaking, looting, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of sabotage and/or terrorism;

15. loss or damage caused by mysterious disappearance or unexplained loss;

16. loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health;

17. total or partial cessation of work or the retardation or interruption or cessation of any processor operations or omissions of any kind;

18. Any loss due to fines or damages for breach of contract or penalties of whatever nature;

19. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others;

20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.

21. loss or damage caused by Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/or Coup and Civil War except as may be insured specifically under any Political Violence Extension to this cover ;

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

B. For Loss of Profit

This cover shall not indemnify: -

1. increase in loss resulting from interference at the insured premises, by terrorists or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;

2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then the Company shall

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be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;

3. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

4. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged;

5. loss resulting from:

a) deliberate erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software;

b) other erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software unless caused by damage to the machine or apparatus in which the records are mounted;

6. loss resulting from alterations, additions, improvements, rectification of defects or faults or elimination of any deficiencies carried out after the physical loss;

7. Loss of market or any other consequential loss.

8. Loss as a result of physical or mental or bodily injury to any person.

9. Loss arising from Contingent Business Interruption Extension of Business Interruption/Loss of Profit Section under this policy, comprising of Customers and Suppliers premises, Prevention of Access and Public Utilities.

LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured for Material Damage and Loss of Profits given in the Policy Schedule or INR 25,000,000,000 per compound/location whichever is lower.

In respect of several locations being covered under a single policy on a floater basis, the maximum aggregate loss suffered for Material Damage and Loss of Profits from all the locations mentioned in the Policy schedule shall not exceed Total Sum Insured as mentioned in the Policy Schedule or Rs. 25,000,000,000/- whichever is lower.

In respect of several insurance policies within the same compound/location with one or different insurers, the maximum aggregate loss payable per compound/location by anyone or all insurers shall be INR 25,000,000,000 for Material Damage and Loss of Profits. If the actual aggregate loss suffered at one compound/location is more than INR 25,000,000,000 for Material damage and Loss of Profits, the amounts payable towards individual policies shall be reduced in proportion to the sum insured of the policies.

EXCESS

A.For material damage*

Shops & Residential Risks: 1% of the claim amount for each and every claim subject to Minimum of INR 10,000 and Maximum of INR 500,000

Non-Industrial Risks: 1% of the claim amount for each and every claim subject to Minimum of INR 25,000

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and Maximum of INR 1,000,000

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

(*Whichever is applicable)

B. For Loss of Profit

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

ADD ON COVERS

It is further declared and agreed that the limit of indemnity including the claim on add on cover(s) shall not exceed total sum insured plus separate sublimit opted for add on cover(s) or INR 25,000,000,000 whichever is lower. In respect of several insurance policies with in the same compound /location, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 25,000,000,000.

MID TERM COVER

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

SANCTION, LIMITATION AND EXCLUSION CLAUSE

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

CANCELLATION CLAUSE

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

If the cancellation is for any other purpose, refund of premium will only be allowed on Pro rata basis.

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

2. Agreed Bank Clause

All policies in which a Bank has a partial interest shall be made out in the name of the

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Bank and Owner or Mortgagor and shall contain the following clause :-

" It is hereby declared and agreed :-

- a) That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.
- b) That the receipts of the Bank shall be complete discharge of the Company therefor and shall be binding on all parties insured hereunder.

N.B: The Bank shall mean the first named Financial Institution/Bank named in the policy.

- c) That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any matter arising under or in connection with this policy, such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
- d) That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair the rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.
- e) That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of the operation of Condition (3) of Policy except where a breach of the condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured whereby the risk is increased or by anything being done to upon or in any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alteration or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company the necessary additional premium from the time when such increase of risk first took place
- f) It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or Owner no liability therefor existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payment but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available."

NOTE :- In cases where the name of any Central Government or State Govt. owned and/or

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sponsored Industrial Financing or Rehabilitation Financing Corporation and/or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or L.I.C. of India is included in the title of the Fire Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the policy substituting the name of such institution in place of the word 'Bank' in the said clause.

3. Designation of Property Clause

For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

4. Temporary Removal of Stocks Clause

It is agreed that the stock insured hereby not exceeding 10% of the total sum insured of such stock is covered while temporarily removed to any other premises for purposes of fabrication or processing or finishing or other similar purposes. This cover does not apply to stock if and so far as it is otherwise insured.

The pro-rata condition of average should be applied to the limit of stocks temporarily removed as well as to the total sum insured of such stock under the policy.

Note: The Premium shall be loaded by 10% for attaching the above clause to the policy.

B. SECTION SPECIFIC ADD-ON COVERS/ CLAUSES

ADD-ON COVERS APPLICABLE TO SECTION I - MATERIAL DAMAGE

1. Escalation Clause

It will be in order for Insurers to allow automatic regular increase in the Sum Insured throughout the period of the policy in return for an additional premium to be paid in advance. The terms and conditions for this clauses shall be as follows :-

- a) The selected percentage increase shall not exceed 25% of the Sum Insured.
- b) The additional premium, payable in advance, will be at 50% of the full rate, to be charged on the selected percentage increase.
- c) The Sum Insured at any point of time would be assessed after application of the Escalation Clause.
- d) Escalation Clause will apply Building, Machinery and Accessories only and will not apply to stock.
- e) Policy Condition of Average will continue to apply as usual.

f) The automatic increase operates from the date of inception upto the date of operation of any of the Insured Perils.

The following Clause shall be used :

" In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first of the annual premium as appropriate on the undernoted item(s) the Sum(s) Insured shall, during the period of insurance, be increased day by an amount representing 1/365th of the specified percentage increase per annum.

Unless specifically agreed to the contrary the provisions of this clause shall only apply to the sums insured in force at the commencement of each period of insurance.

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

- i. the sums to be insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the renewal date) to which shall be added the which have accrued under this Clause during the period of insurance upto that renewal date, and
- ii. the specified percentage increase(s) required for the period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

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

2. Omission to Insure Additions, Alterations Or Extension Clause

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

a) at the within described premises

b) for use as factories

i. The liability under this clause shall not exceed in respect of (a) above, 5% of the Sum Insured by each item, in respect of (b) above, 5% of the Sum Insured by item No.

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

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

iv. No liability shall attach to the insurers in respect of any Building, Machinery, Plant or other Contents while such property is otherwise insured.

N.B.:

i. An additional premium on 5% of the Sum Insured on Buildings and/or Machinery, Plant and other Contents as stated in the above clause should be collected in advance.

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ICICI Lombard IAR Policy

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Mumbai 400 025

IRDA Reg No. 115

Mailing Address:
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New Linking Road, Malad (West)
Mumbai - 400064

UIN -IRDAN115CPR0007V01202425

Toll Free no : 1800 2666

Alternate No: 86552 22666

E-mail: customersupport@icicilombard.com

Website: www.icicilombard.com

ii. All new additions to Buildings and/or Machinery and Plant not specifically insured/ included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro-rata basis from the date of completion of the construction/erection of additions subject to adjustment against the advance premium collected as stated in N.B. 1 above.

If the insured fails to declare the value of such additions within 30 days after the expiry of the policy there shall be no refund of the advance premium collected.

iii. 'Other Contents' in the above clause shall mean 'Furniture and Fittings ' and does not include 'Stocks'.

iv. This clause should be incorporated at the time of issuing the policy.

3. Debris Removal Clause (in excess of 1% of the claim amount)

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

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

of the portion or portions of the property insured by this policy destroyed or damaged by perils hereby insured against but not exceeding the limits as specified in the Schedule.

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

4. Architect's, Surveyors and Consulting engineers' fees: (in excess of 3% of the claim amount)

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

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D.GENERAL CONDITIONS

a) MISREPRESENTATION

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

b) FALL OR DISPLACEMENT OF BUILDINGS

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

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

Notwithstanding the above, the Company subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

c) ALTERATION

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

- 1) If the trade or manufacture carried on be altered, or if the nature of the occupation or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils an occurrence indemnifiable under this policy.
- 2) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 90 days or as mentioned in policy schedule. (Not applicable for residential premises)
- 3) If the interest in the property passes from the insured otherwise than by will or operation of law.

d) CANCELLATION

The Company can cancel this policy or any section thereof on the grounds of misrepresentation, non – disclosure of material facts, change in material risk and non-co-operation, 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 on pro - rata basis 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 or any section thereof, in which case the Company shall cancel the policy or any section thereof from the date of receipt of notice and the Company shall return premium paid by Insured as per the grid below:

Cancellation Period	Refund % for 1 year tenure policy
Up to 3 months	75%
From 3 months to 6 months	50%
From 6 months to 9 months	25%
From 9 months to 12 months	0%

In case of any claim during the currency of the Policy, no refund whatsoever shall be made for any cancellation of the Policy by the Insured.

e) LOSS NOTIFICATION

1) The Insured shall forthwith notify the Company giving an indication as to the nature and extent of loss or damage. The claim notification shall be followed up with a communication either written or electronic as recognized by law and shall contain

(i) A claim Form in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.

(ii) Particulars of all other insurances, if any

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

No claim under this policy shall be payable unless the terms of this condition have been complied with

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

f) RIGHT OF INSURER

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

- 1) enter and take and keep possession of the building or premises where the loss or damage has happened.
- 2) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage.
- 3) keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same.
- 4) sell any such property or dispose of the same for account of whom it may Concern.

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

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

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

g) DUTY OF INSURED

On the happening of any loss or damage the

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

h) FORFEITURE

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

i) OPTIONS TO REINSTATE

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

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

j) CONDITION OF AVERAGE

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

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

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

k) CONTRIBUTION

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

l) SUBROGATION

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

m) ARBITRATION

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (Applicable to commercial entities only).

n) NOTICE

Every notice and other communication to the Company required by these conditions must be written or printed.

o) REINSTATEMENT OF SUM INSURED

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

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the

Company may require, and no acts done, or caused to be done, by the Company with a view to reinstate or replace shall be deemed an election by the Company to reinstate or replace.

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

p) Renewal

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

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E.CLAIM PROCESS

- 1. Claim Intimation:** On the happening of any loss or damage, the Insured shall forthwith give notice thereof to the Company via: Toll-free no.: 1800 2666, Email ID: customersupport@icicilombard.com, on our website: <https://coclaims.icicilombard.com/claimstracker/CommercialClaims/ccplandingpage.aspx> and shall within 30 days after the loss or damage, or such further time as the Company may in writing allow in that behalf register the claim and submit claim related documents as provided below along with claim form. You will receive a claim reference number as your reference point for future correspondence.
- 2. Submit the following required documents to the assigned CSM/Surveyor-** Claim bill / Claim Form duly filled up, Photographs / Video of damaged property/item under claim, Document/s in support of admissibility of the claim, for instance, Service Engineer's Report, Fire Brigade Report, etc., FIR / Final Police investigation report wherever applicable, For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed, For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim, Offer for retention of salvage, if any, KYC / NEFT Details as per AML guidelines, Invoice copy / Goods Receipt Note / Monetary Claim on carrier / Damage Certificate Any other document which may be specified by the surveyor post completion of initial survey.
- 3. File an FIR:** In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions.
- 4. Surveyor Appointment:** Your Claims Manager (CSM) will contact you and a licensed surveyor basis claim eligibility shall be appointed as per relevant regulatory prescriptions
- 5. Assessment Approval:** Repair/Replacement details submitted in support of the claim will be assessed and approved by CSM/surveyor
- 6. Salvage:** The amount that is assessed which the damaged asset will fetch in the open market (wherever applicable).

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F.SPECIAL CLAUSE

Risk Assessment and Mitigation Services Subscription Assistance

The Company will assist in risk assessment and mitigation services through service providers as part of our commitment to provide comprehensive support to our valued customers and manage the underlying risks.

These services may be subject to the terms and conditions as provided by the service providers during the term of the policy.

The Company shall not be held responsible or liable for any act/error/omission or for quality of services provided. The services procured by the Insured from service providers shall be at their own risk and liability

G.GRIEVANCES

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 of India (IRDAI) 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 IRDAI website: www.irdai.gov.in, or on the Company’s website at www.icicilombard.com.

The updated ombudsman details are mentioned below:

S no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.

2	BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	Odisha.
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

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	Email: bimalokpal.chennai@cioins.co.in	
7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonapat and Bahadurgarh
8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
9	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and Part of Territory of Puducherry.
11	JAIPUR Insurance Ombudsman	Rajasthan.

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	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	
12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15,	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya,

ICICI Lombard General Insurance Company Limited
ICICI Lombard IAR Policy

IRDA Reg No. 115
Mailing Address:
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad (West)
Mumbai - 400064

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

UIN -IRDA115CPPR0007V01202425
Toll Free no : 1800 2666
Alternate No: 86552 22666
E-mail: customersupport@icicilombard.com
Website: www.icicilombard.com

	Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Shri Umesh Sinha Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasant Rao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Maharashtra, Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, website of the Company www.icicilombard.com or from any of the offices of the Company.

Information about us:

Address: ICICI Lombard General Insurance Company Limited

ICICI Lombard House, 414, P Balu Marg, Off Veer Savarkar Road, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025

Web: www.icicilombard.com

E-mail customersupport@icicilombard.com

Customer Service: 18002666

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