POLICY WORDING

MEGA RISKS POLICY

Insured

POLICY NO:

PERIOD OF INSURANCE:

Insurer:

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INSURER / COMPANY

_____

_____

Comprehensive Mega Risks Policy 2k2

A. GENERAL

IN CONSIDERATION OF AND SUBJECT TO

_____
(hereinafter called the Insuring Party) named in The Schedule hereto

having paid to

_____
(hereinafter called The Insurer or Company)

the Premium mentioned in The Schedule, The Insurer agrees subject to the terms, definitions, warranties, exclusions, provisions and conditions contained or endorsed or otherwise expressed herein and covering the interest of The Insured in the property at the Premises described in The Schedule for the purpose of the business

THAT if any of the property or any part thereof used by The Insured at the Premises described in The Schedule for the purpose of the Business, is accidentally physically lost or destroyed or damaged during the Period of Insurance, the Business carried out by The Insured at the Premises be in consequences thereof interrupted or interfered with,

THEN THE INSURER WILL INDEMNIFY THE INSURED

in the manner and to the extent stated in the following Section(s) forming part of this Policy of Insurance:

INSURING AGREEMENTS:		YES	NO
Section I :	All Risk (Non – Marine) Property	X	
Section II :	All Risk Machinery Insurance		
Section III :	All Risk Operational Business Interruption		

The insurance cover provided by this Policy of Insurance is only in respect of and subject to the wording of those Sections to which The Schedule and the table of Insuring Agreements has been completed and which have been signed and dated by The Insurer.

The Insuring Party acknowledges that it has ensured and shall continue to ensure that all parties named as insured in any Section of this Policy of Insurance disclose to it all information required to be provided to The Insurer and shall at all time comply with any obligations which are placed upon The Insured by any provision of this Policy of Insurance.

The due observance and fulfilment of the terms of this Policy of Insurance insofar as they relate to anything to be done or complied with by the Insuring Party and The Insured and the truth of the

statements and answers given by or on behalf of The Insured in the Proposal as well as any statements in The Schedules to any Section of this Policy of Insurance shall be a condition precedent to any liability on the part of The Insurer.

No alteration of the terms of this Policy of Insurance which may be agreed as between the Insuring Party and The Insurer shall require the agreement or consent of any other party constituting The Insured under any section.

This Policy of Insurance shall be construed in accordance with the laws of

_____INDIA_____

The Language of Communication under this Policy of Insurance shall be

English ☐
Other: ☐ (please specify) _____

Policy issued at _____ dated _____ / _____ / 200_

In witness whereof, the duly authorized agent of The Insurer signs this agreement on its behalf.

SIGNED for and on behalf of

_____

_____

Being the Issuing Office Duly Authorised By the Participating Insurers

A.1. DEFINITIONS APPLICABLE TO ALL SECTIONS

The terms listed below and used in this Policy of Insurance shall have the following meanings unless they are defined differently in any Section hereof or the context so requires.

Act of default	means a deliberate act regardless of whether the actual consequences of such an act were anticipated or not or a reckless failure to take the reasonably necessary precautions which a prudent insured would take to prevent loss or damage to the property insured or any deliberate act of material non-disclosure or breach of any warranty or condition of this Policy of Insurance.
Act(s) of God	means an occurrence due to natural causes, directly and exclusively without human intervention and which could not have been foreseen or if foreseen, could not have been resisted by any amount of human care or skill.
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.
Additional Insurance Cover	means any Additional Insurance Cover The Insured may decide to take out in any Section of this Policy of Insurance.
Consequential Loss	means any financial loss of any kind or description whatsoever, including penalties, loss of profit, loss of opportunity, losses due to delay, lack of performance or loss of contract.
Deductible	means the amount to be deducted from any payment otherwise to be made by The Insurer to The Insured.
The Insured	means all the parties named as The Insured in a Section of this Policy of Insurance and if the context so requires any one of them.
The Insurer (or Company)	means the party(ies) named as such in this Policy of Insurance. If there is more than one Insurer/Company, each Insurer/Company shall be separately liable only to indemnify The Insured for that proportion of any claim as set out in The Schedule at the end of this Policy of Insurance and the expression “The Insurer” is used for each Insurer/Company separately, unless a Lead Insurer has been agreed upon and entered expressly in The Schedule.
Insurer’s agent	means an individual, firm or company appointed by The Insurer to act on its behalf.
Insured Party(ies)	means the individual, firm, company, corporation or joint venture specified as an Insured in this Policy of Insurance.
Insuring Party	means the individual, firm, company, corporation, joint venture or combination of the above named as such in this Policy of Insurance that has entered into this Policy of Insurance on behalf of itself and any other party named as an insured in any Section in this Policy of Insurance.
Language of Communication	means the language in which communication between The Insured and The Insurer under this Policy of Insurance shall take place.
Malfunction	means the failure of a data processing system, software program or built-in microprocessor to function properly or the production of wrong results.
Material change in risk	means any change in the nature, exposure, location, execution and maintenance of the property insured that a reasonably prudent insurer would consider material to the acceptance of the risk under the terms and conditions of this Policy of Insurance.
New Replacement Value	means the costs, which would be incurred to replace the property insured at the Premises with new items of similar kind and quality at any time during the Period of Insurance.

Period of Insurance	means the period during which cover is provided by this Policy of Insurance as specified in The Schedule.
Policy of Insurance	means the Proposal, the definitions, the conditions, the exclusions, The Schedule and the Sections of this Policy of Insurance.
Premises	means the location(s) of the property insured.
Premium	means the Premium payable under this Policy of Insurance calculated in accordance with its terms.
Premium Rate	if applicable, means the rate referred to as such in The Schedule agreed between the Insuring Party and The Insurer.
Property Insured	means the Property Insured as specified in The Schedule to this Policy of Insurance.
Proposal	if applicable, means the written information submitted to The Insurer by the Insuring Party seeking insurance cover under this Policy of Insurance.
Representatives	means the directors, officers or any other individuals that have the authority to exercise administrative or executive control over the execution of a contract or over an operation or business.
The Schedule	means The Schedule to the section(s) of this Policy of Insurance in which reference is made to it.
Section	means any Section of this Policy of Insurance including The Schedule thereto.
Sum(s) 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.

A.2. POLICY OUTLINE

COVERAGE: This Policy consists of coverages summarised in The Schedule and detailed in Section I, Section II, Section III, General Conditions, General Exclusions, Specific Conditions and Specific Exclusions, which form the Policy and are attached hereto. The following summary of the scope of cover is for information purposes only, without restricting or widening the cover described in the individual sections, any claim for completeness or assuming liability:

POLICY SECTIONS:

Section – I: All Risks of Physical Loss or Damage / (Non–Marine) Property (excluding Machinery Insurance)

All (**non – marine)** property of The Insured and/or held by them in trust and/or on commission and/or in joint account with others and/or for which they have an insurable interest in case of loss or damage covered under this Policy, whilst contained in The Insured's Premises as specified in The Schedule and in all other Premises of The Insured or whilst at contractor's Premises as specified in The Schedule.

Section – II: All Risks of Physical Loss or Damage / Machinery Insurance

All Machinery and Equipment including electrical or electronic machinery of The Insured's–plants including spare parts with no specification being the property of The Insured and all–machinery and equipment in which The Insured has an

insurable interest in case of loss or damage covered under this Policy, whilst contained in The Insured's Premises and elsewhere as specified in The Schedule

Section – III: ALL RISK OPERATIONAL BUSINESS INTERRUPTION

To indemnify The Insured in respect of Loss of Gross Profits the loss actually sustained during the indemnity period resulting from a reduction in turnover including any increased cost of working due to an interruption of The Insured's business following loss or damage to any property and / or assets insured and recoverable under Section I, & II.

A.3. THE SCHEDULE

POLICY NUMBER:	
The Insurer	(If more than one Insurer, please enter names of such Insurance Companies in table below; in case a Lead Insurer has been agreed upon, this company is to be marked as such expressly)

Company Code	Name of the Company	Share (%)	Sum Insured (Currency)	Premium (Currency)

PERIOD OF INSURANCE:	1 (one) year with effect from	Time: Noon 12:00 p.m. ☐ Other: ☐
	on inception date:	
	until	Time: Noon 12:00 p.m. ☐ Other: ☐
	on expiry date:	
INSURING PARTY:	➢	
	➢	

	➢
OTHER NAMED INSURED(S)	➢
	➢
	➢

AND/OR MORTGAGE HOLDERS: (to be agreed in details)	➢
	➢
	➢
	➢
THE BUSINESS:	➢
THE PREMISES - Territorial Limits of Property:	➢
	➢
Geographical Limits for Inland Transit and Temporary Removal only	➢

A.3.1. Limits of Liability

Unless specified differently, all amounts are stated in Currency [___]

Basic Cover		Sum Insured Currency [___]	Limit per occurrence Currency [___] or [%]
Section I: All Risks (Non – Marine) Property	• Buildings		
	• Stock, goods in process, finished goods, raw materials, supplies		
	• Other contents and other property		
	• Total Sum Insured Section I		
Section II: All Risk Machinery Insurance	• Mechanical Equipment		
	• Electrical and Electronic Equipment		
	• Other Equipment: _____ _____		

	• Total Sum Insured Section II		

- If no limit is specified cover shall be granted up to the total Sum Insured

Basic Cover		Sum Insured Currency [__]	Limit per occurrence Currency [___] or [%]
Section III: All Risk Operational Business Interruption	• Option I: Gross Profit including increased cost of working (___ Months) or • Option II: Specified standing charges including increased cost of working: ▪ Debt service charges ▪ Other standing charges _____ _____ _____ _____		
	Limit of indemnity and Maximum Indemnity Period Limits (Months)	Average Daily Limit of indemnity Currency [__]	Maximum Indemnity Period Limits (Months)
	• Interest Insured (Option I or II)		
	• Maximum demand charges*		
	• Additional expenditure*		
	• Earthquake, Volcanic Eruption and Tsunami*		
	• Decontamination*		

* If endorsed

Other Limits		Combined Limit per Occurrence Currency [___]	Combined Limit in the Annual Aggregate Currency [___]
Acts of God	• Earthquake, volcanic eruption, tsunami		
	• Hurricane, cyclone, typhoon		
	• Flood, Inundation		
Automatic Reinstatement of Policy Limit	• Maximum Loss amount		

Additional Insurance Covers		Limit per occurrence Currency [___] or [%]	Additional Sublimit?
General Additions for Sections I and II	• EXPEDITING EXPENSES		
	• FEES OF ARCHITECTS, ENGINEERS AND OTHERS		
	• COST OF DEMOLITION AND/OR REMOVAL OF DEBRIS		
	• FOAM CONSUMPTION AND FIRE EXTINGUISHING EXPENSES		

	• CAPITAL ADDITIONS / NEWLY ACQUIRED PROPERTY / INTEREST
	  • MAXIMUM ALLOWANCE DURING PERIOD OF INSURANCE
	  • ADDITIONAL PREMIUM IF IN EXCESS OF		

	• PROPERTY OUTSIDE / AWAY FROM THE PREMISES		
	• STOCKS IN PROCESS		
	• INLAND TRANSIT		
	• TEMPORARY REMOVAL		
	• EXPENSES FOR LOSS MINIMISATION/LOSS PREVENTION		

	• PROPERTY IN THE COURSE OF CONSTRUCTION / ERECTION:
	  • MAXIMUM ESTIMATED CONTRACT VALUE
	  • MAXIMUM CONTRACT PERIOD INCLUDING TESTING/COMMISSIONING		

Section I: All Risk (Non – Marine) Property	• CONTAMINATION, SEEPAGE AND POLLUTION, LEAKAGE AND OVERFLOWING OF TANKS		
	• CONTAMINATION AND CO-MINGLING OF STOCKS		
	• ARCHIVES (REINSTATEMENT OF DATA)		
	• WORKS OF ART		
	• DELIBERATE DAMAGE CLAUSE		
	• INCREASED COSTS OF CONSTRUCTION AND DEMOLITION CLAUSE		
	• CIVIL AUTHORITY		
Section II: All Risk Machinery Insurance	•		
Section III: All Risk Business	• PROFESSIONAL ACCOUNTANTS CLAUSE		
Interruption	• START-UP / SHUT-DOWN COST :		
	• POWER AND UTILITIES EXTENSION		
	• SPECIFIED CUSTOMERS, FABRICATORS/ PROCESSORS/ SUPPLIERS: 1. _____ 2. _____ 3. _____ 4. _____ 5. _____ **(Pls. Attach separate schedule as applicable)**		
	• INTERRUPTION BY CIVIL AUTHORITY		
	• INGRESS – EGRESS		

- A right to notification can only be derived for coverage for which the table has been duly completed.
- Unless the field “Additional Sublimit” is marked conspicuously (crossed out), the Sublimit agreed is considered to be part of the Total Sum Insured.

A.3.2. Deductibles

(Single highest Deductible to apply for each and every loss occurring under Sections I & II and separately for Section III).

Deductibles Basic Cover [e.e.l. / a.o.o. / a.o.e]		% of VAR[1]	% of Claim	Minimum Deductible Currency [ ]
Section I: All Risk (Non – Marine) Property	• Basic Deductible			
	• Other: _____			
	• Other: _____			
	• Other: _____			
Section II: All Risk Machinery Insurance	• Mechanical Equipment			
	• Electrical and electronic Equipment			
	• Other: _____			
	• Other: _____			
	• Other: _____			
Acts of God	• Earthquake, volcanic eruption, tsunami			
	• Hurricane, cyclone, typhoon			
	• Flood, Inundation			

[1] VAR: Value at Risk Sum Insured per Location ☐
Sum Insured per Production Unit ☐
Total Sum Insured ☐

Basic Cover		Time Excess [Working Days]	Monetary Deductible % of claim, min. dd Currency [___] or ADV
Section III: All Risk Operational Business Interruption	• Interest Insured (Option I or II) following loss or damage as per Section I (BI)		
	• Interest Insured (Option I or II) following loss or damage as per Section II (MLoP)		
	• Maximum demand charges♣		
	• Additional expenditure♣		
	• Decontamination♣		
	• Other♣		

♣ If endorsed

A.3.3. Premiums, Deposit Premiums and Premium Rates:

	Premium Rate applicable on Sum Insured [‰]	(Deposit) Premium Currency [___]
Section I: All Risks (Non – Marine) Property		
Section II: All Risk Machinery Insurance		
Section III: All Risk Operational Business Interruption		
Acts of God		
Total Premium excl. Service Tax		
Add.: % Service Tax		
Total Premium incl. Service Tax		

A.4. GENERAL CONDITIONS (APPLICABLE TO ALL SECTIONS)

A.4.1. Several Liability Notice

The Insurer(s) is(are) the company or companies named in The Schedule; if there is more than one company, each company shall be separately liable only to indemnify The Insured for that proportion of any claim as set out in The Schedule of this Policy of Insurance.

A.4.2. Policy Interpretation, Rights and Obligations

A.4.2.1. Identification

This Policy of Insurance and The Schedule (which forms an integral part of this Policy) shall form the entire agreement between The Insurer and the Insuring Party and any party claiming as an insured and shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of The Schedule shall bear such specific meanings wherever they shall appear.

This Policy of Insurance supersedes and replaces all prior communications, representations, warranties, undertakings and agreements between the parties whether oral or written.

A.4.2.2. Order of Precedence

It is understood and agreed that all printed clauses referred to herein apply insofar as they do not conflict with the typewritten wording of this Policy, the typewritten wording of this Policy taking precedence and the typewritten wordings / handwritten wordings, if any, shall be paramount.

A.4.2.3. Captions, Headings and Language

It is hereby understood and agreed that the captions and headings of the clauses are inserted herein for reference purposes only and are not part of the clauses to which they refer, the language of this Policy is deemed to be that of Insurers, i.e. English.

A.4.2.4. Assignment

Assignment or transfer of this Policy shall not be valid without the written consent of The Insurer.

A.4.2.5. Designation of Property Clause

For the purpose of determining, where necessary, the item under which any property is insured, The Insurer agrees to accept the designation under which the property has been entered in The Insured's books

A.4.2.6. Additional Insureds (to be named in The Schedule)

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

A.4.2.7. Multiple Insured Clause

If in any Section The Insured comprises of more than one party each operating as a separate and distinct entity, this Policy of Insurance shall, unless otherwise provided for in this Policy of Insurance, apply as if a separate policy had been issued to each of these parties provided always that The Insurer's overall liability towards the parties that constitute The Insured in any Section shall not exceed the Sum Insured and any limits of indemnity specified in The Schedule to that section.

Any payment made by The Insurer to any Insured Party as a result of an occurrence of loss or damage shall reduce, by the amount of that payment, The Insurer's liability towards all Insured Parties that constitute The Insured arising from that occurrence under this Policy of Insurance.

A.4.2.8. Information rights of The Insurer and Confidentiality Agreement

The Insurer shall be permitted but not obligated to inspect The Insured's property and operations at any reasonable time, and The Insured shall provide The Insurer with all relevant details and information.
Neither the right to make inspections nor the making thereof nor any advice or report resulting therefrom shall constitute an undertaking on behalf or for the benefit of The Insured or others to determine or warrant that such property or operations are safe and healthy or are in compliance with a law, rule or regulation.
The Insurer will maintain confidential any information obtained under this Policy and not use such information except for the purposes of the Policy.

A.4.2.9. Premium payment

The required cover for which Premium was sought shall not be available to The Insured until such date that the Premium is paid by the Insuring Party and it is understood that payment of the Premium is a condition precedent to The Insurer's liability towards any Insured Party under any Section of this Policy of Insurance. Cover as agreed under this Policy would incept from the date of payment of the required Premium. The Insurer shall not be liable to indemnify The Insured or any Insured Party in respect of any occurrence happening prior to receipt of the Premium.

A.4.2.10. Sum Insured

It is a requirement of this Policy of Insurance that the sum(s) insured specified in The Schedule in respect of the Property Insured shall not be less than the New Replacement Value of such property.

A.4.2.11. Margin Clause (applied to Sections I, II)

No adjustment in Premium for Sections I and II shall be made unless the values reported represent an increase of more than 10% from the initial values reported.

This is to include fluctuations, which may occur in the values of property under Sections I and II, which are automatically held covered.

The Premium shall be proportionately increased for the unexpired term of the policy for the increase in values when such an adjustment becomes applicable.

A.4.2.12. Cancellation

This policy may be terminated at any time at the written request of the Insuring Party with seven days notice.

The Insurer may cancel this Policy by giving The Insuring Party not less than 30 days prior written notice.

In either case, pro-rata daily return of Premium shall be payable to The Insuring Party for the unexpired period from the date of termination.

A.4.2.13. Expiration

If this policy should expire or be cancelled while an insured event affecting the Property Insured is in progress, it is understood and agreed that Insurers, subject to all other terms and conditions of this Policy, are responsible as if the entire loss had occurred prior to the expiration of this insurance.

A.4.2.14. Fraud and forfeiture

If an Insured Party makes any claim that is fraudulent or any false declaration or statement in support thereof, this Policy of Insurance between The Insurer and The Insured Party making such a claim shall become void and The Insurer shall not be liable to make any payment hereunder to that party.

For the avoidance of doubt, the Insuring Party shall not be entitled to any return of Premium in the event that the Policy of Insurance is treated as void.

A.4.2.15. Misdescription

If there be any material misdescription by The Insured or any one acting on his behalf of any of the property hereby insured, or of any place in which such property is contained, or of the business or Premises to which this insurance refers or any misrepresentation as to any fact material to be known for estimating the risk or any omission to state such fact, The Insurer shall not be liable under this Policy for the property affected by any such misdescription, misrepresentation or omission.

A.4.2.16. Non-Disclosure

It is also understood and agreed that this Policy shall be voidable in case of non-disclosure of material facts of The Insured.

A.4.2.17. Act of default (Breach of Conditions)

In the event of an Act of default being committed by an Insured Party or its Representatives The Insurer shall not be liable to pay any amount to the Insured Party under this Policy of Insurance.

An Act of default committed by one Insured Party or its Representatives shall not prejudice the entitlement to indemnity of any other Insured Party that has not itself (and whose Representatives have not) committed an Act of default.

In the event of The Insurer refusing to indemnify an Insured Party as a result of any Act of default no other Insured Party shall be entitled to indemnity in respect of the same loss or damage by assuming the rights or obligations of the Insured Party whose claim for indemnity The Insurer has refused or is entitled to refuse.

In the event of an Act of default The Insurer shall be entitled to claim from the Insured Party any loss or damage it may have suffered including, without limitation, any sums it may have paid to any other

Insured Party as a result of any loss or damage caused or contributed to by the Insured Party or its Representatives committing an Act of default.

A.4.2.18. Material Change

As soon as is reasonably possible, any party named as the insured in any Section of this Policy of Insurance shall notify the Insuring Party of any Material change in risk of which it is aware or ought reasonably to be aware and shall take or cause to be taken at its own expense any additional precautions that may be necessary to prevent loss or damage occurring to the Property Insured as a result of such Material change in risk.

The Insuring Party shall immediately notify The Insurer in writing upon receipt of any notice from the insured.

The Insurer shall not be liable for any loss of or damage to Property Insured which would not have resulted had there not been a Material change in risk unless The Insurer has agreed to the Material change in risk in which case the scope of cover and Premium shall, if necessary, be adjusted by The Insurer to reflect the Material change in risk.

A.4.2.19. Reasonable precautions

The Insured shall take at his own expense all reasonable precautions, maintain the property in a proper state of repair and comply with all reasonable recommendations made by The Insurer, to prevent loss of or damage to the Property Insured or any liability arising under this Policy of Insurance and comply with all relevant statutory requirements.

A.4.2.20. Preventive Maintenance

It is a condition of this Policy that the Insured takes all reasonable steps to inspect and maintain the Property Insured. Any plant, machinery or equipment forming the Property Insured shall be inspected and maintained in accordance with the recommendations of the suppliers or manufacturers of such plant, machinery or equipment. Such inspection and maintenance shall include safety checks, preventive inspection and 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 preventive replacement of components modules or parts. The Insured shall fully observe the government and all other binding regulations in force concerning the working of the Property Insured and shall see to it that the machinery is under the supervision of competent personnel.

A.4.2.21. Clarification Agreement

Property damage covered under this Agreement shall mean physical damage to the substance of property.

Physical damage to the substance of property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure.

Consequently the following are excluded from this Agreement:

(1) Loss of or damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure, and any business interruption losses resulting from such loss or damage. Notwithstanding this exclusion, loss or damage to data or software which is the direct consequence of insured physical damage to the substance of property shall be covered.

(2) Loss or damage resulting from an impairment in the function, availability, range of use or accessibility of data, software or computer programs, and any business interruption losses resulting from such loss or damage.

A.5. GENERAL EXCLUSIONS (APPLICABLE TO ALL SECTIONS)

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

A.5.1. Political Risks Exclusion

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

(a) war (whether declared or not), invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority, civil commotion assuming the proportions of or amounting to an uprising,; or

(b) any act of terrorism.

For the purpose of this clause 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 ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any Section of the public, in fear.

This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

If The Insurer alleges that by reason of this exclusion, any loss, damage, cost or expense is not covered by this Policy the burden of proving the contrary shall be upon the Insured.

A.5.2. Radioactive Contamination

Nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed aggravated by the peril(s) insured hereunder, including the following:

(a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from combustion of nuclear fuel

(b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

(c) any weapon of war, missile or like employing atomic or nuclear fission and / or fusion or other like reaction or radioactive force or matter

(d) nuclear reaction, nuclear radiation or radioactive contamination

A.5.3. Act of default

Any Act of default committed by the insured or its Representatives.

A.5.4. Deductibles/ Retained Liability

The amounts stated in The Schedule as being the Deductibles, Time Excess or otherwise Insured's Retained Liability.

A.6. ADDITIONAL EXTENSIONS TO SECTIONS I AND II

If specified in The Schedule, the following Additional Insurance Cover will be provided subject to the terms contained herein:

A.6.1. Expediting expenses

The Insurer shall indemnify the insured up to the limit of indemnity specified in The Schedule in respect of reasonable extra costs for overtime, night-work, work on public holidays, express freight (except airfreight) incurred to rectify loss of or damage to Property Insured.

A.6.2. Fees of Architects, Engineers and Others

The Indemnity hereunder shall include fees of Architects, Engineers, Surveyors, Consulting Engineers, Legal and other Consultants reasonably and necessarily incurred for the purpose of replacement and/or reinstatement and/or any other insured undertaking consequent upon an occurrence hereby insured but not for preparing claims.

The amount payable for such fees shall not exceed the limit of indemnity specified in The Schedule.

A.6.3. Cost of Demolition and/or Removal of Debris

This Policy insures the cost of demolition and/or removal of debris and/or any other expenses necessarily incurred in connection with site clearing operations and/or salvaging including damage caused by such operations, dismantling, shoring up, propping, in the event of circumstances giving rise to indemnifiable loss or damage by any of the perils insured under this Policy and limited for each and every loss as per the sublimit shown in The Schedule.

A.6.4. Foam consumption and fire extinguishing expenses

Except as otherwise excluded herein Insurers shall be liable for the reasonable cost of foam solution or other fire extinguishing materials lost, expended, damaged or destroyed, together with other reasonable costs incurred in fighting fire on the Property Insured hereunder, charges incurred in respect of Fire Fighting or Watchmen Services attendants at the scene of any fire and/or other events requiring their services in the event of circumstances giving rise to indemnifiable loss or damage by any of the perils insured under this Policy subject to a sublimit per loss as per schedule.

No Deductible shall apply in respect of such expenses.

A.6.5. Capital additions / Newly Acquired Property / Interest

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

(a) any buildings, machinery and other equipment acquired or operated by or held in the care, custody or control of the insured after the inception of this Policy of Insurance and not included in The Schedule;

(b) any additions or extensions to Property Insured which have been carried out after the inception of this Policy of Insurance collectively referred to as “capital additions”.

(c) Any increase in the New Replacement Value as a result of such capital additions shall not exceed the percentage of the total Sum Insured specified in The Schedule.

This Additional Insurance Cover is also subject to the Insuring Party advising The Insurer within three months of the particulars of any such capital additions and in case of the capital additions exceeding the limit specified in The Schedule the payment of any additional Premium The Insurer may require.

A.6.6. Property outside / away from the Premises

The Insured may keep anywhere without restrictions as to the construction of the Premises concerned part of the property (including goods) in the open, but Machinery and Equipment away from the Premises is subject to a sublimit per location per event as shown in The Schedule. Cover is extended to include stocks outside plant Premises in Tanks/Pipelines or for conversion, subject to a sublimit per location per event as shown in The Schedule.

A.6.7. Stocks in Process

This Policy extends to cover damage to Stocks in Process as a result of the occurrence of damage insured by this Policy, but such cover is excluded under normal or emergency shut down operations.

A.6.8. Inland Transit

This Insurance covers The Insured’s property excluding Stock, Finished Goods and Raw Materials against the perils covered under this Policy whilst in transit by road, rail or inland waterway within the Geographical limits specified in The Schedule, which is being temporarily removed for cleaning, renovation, repair or maintenance and in as much as it is not indemnifiable under a more specific Policy and limited for each and every loss as per sublimit shown in The Schedule.

A.6.9. Temporary Removal

This Insurance covers The Insured’s property excluding Stock, Finished Goods and Raw Materials against the perils covered under this Policy whilst temporarily removed for cleaning, renovation, repair and other similar purposes, within the Geographical limits specified in The Schedule.

The amount recoverable under this Extension shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of the Premises from which the Property is temporarily removed and in no case the sublimit shown in The Schedule.

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

A.6.10. Expenses for Loss Minimisation

This Policy includes expenses for loss minimisation necessarily incurred by the Insured to prevent any aggravation of an Insured Loss following a loss or damage at any Insured's Premises specified in The Schedule, including moving / shifting of property if this contributes to loss minimisation, subject to a limit per loss as per schedule.

A.6.11. Property in the course of construction / erection

The Insurer agrees subject to the terms, definitions, warranties, exclusions, limits provisions and conditions of this Policy as a whole and the respective Sections applicable for the property in question to provide automatic coverage during the Period of Insurance for property in the course of construction / erection including up to 4 weeks testing and commissioning subject to the inclusion of the appropriate values at risk for Premium adjustment purposes and subject to a maximum estimated contract value and a maximum contract period including testing/commissioning as per Schedule and additional Premium to be agreed. At the option of the Insured the interest of contractors and/or sub-contractors is hereby assumed for work being performed on site for the Insured including temporary structures, tools, equipment and materials incidental to such work as specified in The Schedule.

With regards to property in course of construction, such as buildings, foundations and structures, the following additional exclusions shall apply:

- loss or damage due to faulty design;

- the cost of replacement, repair or rectification of defective material and/or workmanship, but this exclusion shall be limited to the items immediately affected and shall not be deemed to exclude loss of or damage to correctly executed items resulting from an accident due to such defective material and/or workmanship;

With regards to erection of mechanical, electrical or electronic machinery, installations or equipment in course of erection the following additional exclusions shall apply:

- loss or damage due to faulty design, defective material or casting, bad workmanship other than faults in erection

Any Consequential Loss of any kind or description whatsoever including but not limited to penalties, losses due to delay, lack of performance, loss of contract or Business Interruption - is excluded absolutely.

A.7. OCCURRENCE OF A LOSS, CLAIMS AND INDEMNIFICATION PROVISIONS

A.7.1. Conditions for Loss settlement under Section I or II

A.7.1.1. Claims and loss notification

In the event of loss and/or damage, claim or suit, which may reasonably give rise to a claim under this Policy of Insurance, the Insured shall:

(a) give to The Insurer as soon as practicable, but not later than 30 days after the occurrence of the event written notice containing particulars sufficient to identify the loss and/or damage, claim or suit and also reasonably obtainable information with respect to the time, place and

circumstances thereof as well as nature and extent of the loss or damage, and the names and addresses of available witnesses.

(b) take such measures as may be reasonable for the purpose of averting or minimising such loss or damage

(c) ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised; if claim is made or suit is brought against the Insured, the Insured shall at the earliest practicable advise The Insurer of every demand, notice, summons or other process received by him or his representative.

(d) co-operate with The Insurer, and, upon The Insurer's request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organisation who may be liable to the Insured because of property damage with respect to which insurance is afforded under this Policy, and the Insured shall attend hearings, and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

(e) The Insured shall not, except at his own cost, voluntarily make any payment, assume any obligation, or incur any expenses. Notwithstanding the foregoing this clause shall not override the provisions of the Subrogation Clause.

(f) do and concur in doing and permit to be done all such things as may be practicable to establish the cause and extent of the loss or damage

(g) preserve all parts affected and make them available for inspection by The Insurer as long as The Insurer may require

(h) furnish any information and documentary evidence that The Insurer may require together with, if required, a statutory declaration of the truth of the claim

(i) inform the police authorities of loss or damage due to major fire, theft or burglary or actions by any malicious person and render all reasonable assistance to the police authorities

A.7.1.2. Claims Provisions

If The Insured or anyone acting on his behalf hinders or obstructs The Insurer in any way or does not comply with any reasonable recommendations The Insurer may make following the notification of any loss or damage, all benefits claimed under any Section of this policy shall be forfeited.

The Insurer shall reimburse The Insured for any charges properly and reasonably incurred in pursuance of its duties in relation to clause (b) and (c) above in addition to any loss recoverable under any Section of this Policy.

The Insurer shall not be liable for loss or damage of which he has not received notification within 30 days of its occurrence.

A.7.1.3. Rights of The Insurer in case of a loss

On the happening of any loss or damage to any of the Property Insured under this Policy The Insurer may

(a) enter and take and keep possession of the building or Premises where the loss or damage has happened

(b) take possession of or require to be delivered to it any property of The Insured in the buildings or on the Premises at the time of the loss or damage

(c) keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same

(d) sell any such property or dispose of the same for account of whom it may concern. The powers conferred by this Condition can be exercised by The Insurer at any time until notice in writing is given by The Insured that he makes no claim under this Policy or, if any claim is made, until such claim is finally determined or withdrawn, and The Insurer 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 acting on his behalf shall not comply with the requirements of The Insurer, or shall hinder or obstruct The Insurer in the exercise of its powers hereunder, all benefit under this Policy shall be forfeited. The Insured shall not in any case be entitled to abandon any property to The Insurer whether taken possession of by The Insurer or not.

A.7.1.4. Repair of Minor Damage

Upon notifying The Insurer The Insured may repair any minor damage or replace any parts of the Property Insured that have sustained minor damage. In all other cases The Insurer's Agent shall be given the opportunity to inspect the loss or damage before any repairs are effected and if The Insurer's Agent does not carry out the inspection within a period of time which could be considered reasonable under the circumstances, The Insured shall be entitled to proceed with the repair or replacement.

A.7.1.5. Original Equipment Manufacturer Parts

It is further noted and agreed that in the event of accidental physical loss or damage to the Property Insured hereunder The Insured, at sole discretion, shall have the option to accept repair or replacement terms as offered by the Original Equipment Manufacturer (OEM) regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote does not exceed 25% of the lowest quote and quotes are based on same technological specifications.

A.7.1.6. Obsolete Spare Parts

In the event of spares currently insured hereunder and represented within the total Sum Insured under the Policy of Insurance becoming obsolete following an indemnifiable loss to the unit and/or units to which they belong such spare parts shall also be deemed a constructive total loss provided always that such parts cannot be used as spares for any other units within the Premises of The Insured. Insurers retain salvage rights over such parts.

A.7.1.7. Salvage

The salvage of any insured property on the occurrence of any loss or damage herein shall accrue to The Insurer (subject to indemnification of The Insured in full). The Insurer shall have the right to take possession of such salvage.

A.7.1.8. Brands and trademarks

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

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

A.7.1.9. Underinsurance

If the property hereby insured shall, at the commencement of any damage, be collectively of greater value than the Sum Insured thereon, then The Insured shall be considered as being his own insurer for the difference, and shall bear the rateable proportion of the loss accordingly. Salvage is to be considered in the same proportion. Every item, if more than one, of the policy shall be separately subject to this condition.

A.7.1.10. Contribution

If at the time of any loss or damage occurrence 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 either such loss or any part of it or the same property The Insurer shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

A.7.1.11. Loss Payee

Loss is payable to The Insured or as directed by The Insured, which shall include such party who has an insured interest in the subject matter insured at the time of loss or damage.

A.7.1.12. Bankruptcy and Insolvency

In the event of bankruptcy or insolvency of The Insured or any entity comprising The Insured, The Insurer shall not be relieved thereby of the payment of any claims hereunder because of such bankruptcy or insolvency, except under Section III(All Risk Operational Business Interruption).

A.7.1.13. Deductibles

This policy does not cover the amounts of 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 underinsurance.

Warranted that The Insured shall not effect insurance in respect of the amounts of the Deductibles stated in The Schedule.

A.7.1.14. Reinstatement of Policy Limit

At all times during the Period of Insurance of this Policy, the insurance cover will be maintained to the full extent of the respective Sum Insured in consideration of which upon the settlement of any loss under this policy exceeding the amount specified in The Schedule, pro-rata Premium for the unexpired period from the date of such loss to the expiry of Period of Insurance for the amount of such loss shall be payable by The Insured to The Insurer.

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

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

A.7.1.15. Claims / Payments "on account"

All claims to be paid to The Insured within reasonable time after receipt of satisfactory documentation and the determination of the quantity of the loss presented by the loss adjuster(s) and agreed by The Insurer.

In the event of indemnifiable loss or damage, payment "on account" will be made by The Insurer as early as possible on request if this is approved by The Insurer and where the liability of The Insurer has been established in a preliminary loss report and accepted by The Insurer.

A.7.1.16. Claims Payment Currency

Claim payments shall be made in the same currency as Premium received by The Insurer. If exchange rates are to be applicable, the exchange rate will be the one specified in the London Financial Times for the date of Premium received by The Insurer.

A.7.1.17. Seventy two hours Clause

A.7.1.17.1. Windstorm

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

Each loss by windstorm shall constitute a single claim hereunder; provided, if more than one windstorm shall occur within any period of seventy two (72) hours during the term of this Policy such windstorm shall be deemed to be a single windstorm within the meaning thereof.

Official recognised Authority (or as agreed between The Insurer and The Insured) will elect the moment from which each of the aforesaid periods of seventy two (72) hours shall be deemed to have commenced but no two such seventy two (72) hour periods shall overlap.

A.7.1.17.2. Earthquake

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

Any and all losses caused by earthquake shall constitute a single loss hereunder provided that more that one earthquake shock occurring within any seventy two (72) hour period during the Period of Insurance of this Policy shall be deemed to be a single earthquake within the meaning thereof.

Official recognised Authority (or as agreed between The Insurer and The Insured) will elect the moment from which each of the aforesaid periods of seventy two (72) hours shall be deemed to have commenced but no two such seventy two (72) hours periods shall overlap.

A.7.1.17.3. Flood

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

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

Official recognised Authority (or as agreed between The Insurer and The Insured) will elect the moment from which each of the aforesaid periods of seventy two (72) hours shall be deemed to have commenced but no two such seventy two (72) hours periods shall overlap.

A.7.1.18. Time limit

The Insurer is not liable for any loss or damage after the expiration of 24 months from the discovery of the loss or damage unless otherwise agreed in writing or the claim is submitted to a court or arbitration panel within the time prescribed therefore in accordance with applicable law.

The Insurer agrees that any action or proceeding against them for the recovery of any claim under or by virtue of this insurance shall not be barred if commenced within the time prescribed therefore in accordance with applicable law.

A.7.1.19. Disclaimer of liability

If The Insurer disclaims liability in respect of any claim and if conciliation is not commenced within 12 (twelve) months of such a disclaimer, all benefits under this Policy of Insurance in respect of that claim shall be forfeited.

A.7.1.20. Subrogation

Insurer shall upon reimbursement hereunder to The Insured of any loss, damage or expense be subrogated to all The Insured's rights of recovery against any other person, firm or corporation who may be legally or contractually liable for such loss, damage or expenses so reimbursed by The Insurer, provided that

- if there is a partial reimbursement, subrogation to be restricted to the amount settled.
- The Insurer shall pass on to The Insured such money or monies recovered by them that is in excess of the loss, damage or expenses so received by The Insured.

The Insurer shall waive its rights of subrogation against all Insured Parties provided no Act of default including criminal or deliberate or fraudulent acts committed by any Insured Party or its Representatives has caused any loss or damage to any other Insured Party. It is agreed that The Insurers may make a claim upon and institute legal proceedings against any parties believed responsible for loss, damage or expense reimbursed hereunder in the name of The Insured, and The Insured shall provide The Insurer his full co-operation in pursuing such claim or legal proceedings.

The Insured shall at The Insurer's expense do and concur in doing and permit to be done all actions that may be necessary or required by The Insurer in the interest of any rights or remedies or for the purpose of obtaining relief or indemnity to which The Insurer is or would become entitled or which is or would be subrogated to him upon indemnification or rectification of any loss or damage under this Policy of Insurance, regardless of whether such action is or becomes necessary or required before or after The Insured's indemnification by The Insurer.

Except as specifically provided or permitted by this policy, The Insured shall not waive, release or diminish rights of recovery or subrogation with respect to any claim which, upon payment thereof by Insurers, would otherwise belong or accrue Insurers, and insofar as and to the extent that any action by The Insured waives, releases or diminishes the rights of recovery or subrogation in respect of such claim, The Insured shall have no liability under this policy.

A.7.1.21. 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*)

A.7.1.22. Governing law and jurisdiction

This Policy shall be construed according to **INDIAN** laws and The Insurers undertake to submit to the jurisdiction of **INDIAN** Courts in respect of any matter relating to or arising out of this Policy but nothing herein contained shall be held to detract from the force of the arbitration clause above.

B. POLICY SECTIONS

B.1. SECTION I - ALL RISKS PHYSICAL LOSS OR DAMAGE – (NON-MARINE) PROPERTY

B.1.1. Property Insured

All permanent and temporary property of The Insured and/or held by him in trust and/or on commission and/or in joint account with others and/or for which they have an insurable interest and/or may otherwise be interested in case of fortuitous and accidental physical loss or damage covered under this Policy, whilst contained in The Insured's plant Premises as specified in The Schedule and in all other Premises of The Insured as specified in The Schedule or whilst at contractor's Premises as specified in The Schedule

B.1.2. Insuring Clause

The Insurer agrees subject to the terms, definitions, warranties, exclusions, limits provisions and conditions of this Section and of the Policy as a whole to indemnify The Insured against:

All Risks of fortuitous and accidental physical loss or damage or destruction to the Property Insured occurring during the Period of Insurance, which results in Property Insured needing to be repaired or replaced, other than those specifically excluded:

B.1.3. Special Exclusions to Section I

This Section does not cover loss or damage to any Property Insured caused directly or indirectly by or in connection with or arising from or occasioned through :

(a) inherent vice, latent defect, wear and tear or gradual deterioration,

leakage, seepage, pollution, contamination, overflowing of tank,

smog or extremes or changes of temperature or humidity or to non-existing, non-functional or inadequate heating, air-conditioning or cooling equipment including operating error, condensation, excessive moisture, dampness of atmosphere, seepage, disease, deterioration, decay, mildew, mould, fungus, wet or dry rot, insect larvae or vermin of any kind, infestation

loss or damage by normal settling, shrinkage or expansion in buildings or foundations,

other loss or damage of gradual nature, such as corrosion, erosion, cavitation, rust and scale,

scratching of painted or polished surfaces,

unless fortuitous accidental loss or damage covered under this Policy of Insurance ensues to other Property Insured and only such ensuing loss will be covered under this Policy of Insurance or unless such loss or damage is a result of an occurrence of loss or damage otherwise indemnifiable under this section;

(b) infidelity or any dishonesty on the part of The Insured or any of his employees or others to whom the property may be delivered or entrusted, inventory shortage or unexplained disappearance;

(c) processing, renovating, repairing or faulty workmanship thereon unless fortuitous accidental loss or damage covered under this Policy of Insurance ensues and only such ensuing loss will be covered under this Policy of Insurance;

(d) go-slow, total or partial cessation of work,

The Insurer shall not be liable for

(e) loss of use, delay or loss of markets or Consequential Loss of any nature whatsoever or any costs to reduce it unless covered under Section III of the Policy of Insurance

(f) shrinkage, evaporation, loss of weight, leakage, breakage of glass or other fragile articles, marring, scratching, exposure of light, or change in colour, texture or flavour unless fortuitous accidental loss or damage covered under this Policy of Insurance ensues and only such ensuing loss will be covered under this Policy of Insurance;

(g) theft where Property Insured is left in the open and not contained in buildings on permanent foundations, unless storage of such item is normally in the open;

(h) release, discharge, or dispersal of toxic or hazardous substances, contaminants or pollutant, proximate or remote.

(i) loss or damage for which cover is afforded under Section II of this Policy of Insurance

B.1.4. Excluded Property

This Section does not cover:-

(a) aircraft, watercraft including floating equipment, ships and vessels, spacecraft and satellites, railway locomotives, rolling stock

(b) vehicles, construction plant and equipment other than those used within The Insured Premises and expressly defined in The Schedule

(c) money, stamps, cash, credit cards, cheques, securities or obligations of all kind, deeds or documents, evidence of debt or title, patterns, plans, designs, rare books, jewellery, precious stones, gems or metals, furs and garments trimmed with fur

(d) works of art, unless expressly specified in The Schedule;

(e) standing timber, growing crops, livestock and animals, landscaping, flora and fauna;

(f) land including topsoil, backfill or land values, water, roads, runways, railway lines, transmission and distribution lines outside plant Premises, drainage and culverts, canals, dams, reservoirs, wells, pipelines outside plant Premises, tunnels, bridges, mining property, any property underground, drilling rigs, docks, piers, wharves, offshore property;

(g) explosives, refractory linings whilst in process, materials in process damaged by operational error and as a result of its undergoing any process, maintenance, repair or testing or any emergency shutdowns;

(h) goods or property in transit other than within the Premises or specified in The Schedule

(i) property of The Insured, which has been, transferred into the possession of others, under leasing or rental agreements, hire, purchase, credit or other suspensive sale agreements.

B.1.5. Special Conditions for Loss settlement under Section I

B.1.5.1. Costs of repair

In respect of the Property covered hereunder, all costs of repairs and/or replacement including leviable duty and taxes for which insurers may be liable shall be on the basis of New for Old at the place of loss without taking into account and / or giving effect to depreciation or technological, functional or economic obsolescence except as hereunder mentioned. The rate and charges applicable for utilisation of The Insured's owned or chartered vessels, crafts, equipment in the repair / replacement of a loss damage and the percentage of overheads thereon to be taken from the certified rates as arrived at by The Insured from time to time.

B.1.5.2. Reinstatement Value Conditions

At the option of The Insured in the event of loss or damage to the Property Insured the insurance benefits in respect thereof shall be based on the cost of replacing or reinstating The Insured property or other property as The Insured may require.

Provided that the liability of The Insurer shall not exceed the cost of replacing or reinstating the property with property of a substantially similar kind and type not being superior to or more extensive than The Insured property when new.

Subject to the following Special Provisions and the terms and conditions of the Policy except as varied hereby:

The replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of The Insured or by other alternative real capital investment made for the benefit of the business subject to the liability of The Insurer not being thereby increased) shall be commenced within 24 months (twenty four months) after the occurrence of the damage or within such further time as The Insurer may grant.

However payment will be made by The Insurer as if the reinstatement or replacement has been done within the said 24 months (twenty four months) provided that a firm commitment is shown to The Insurer's satisfaction that the replacement or reinstatement will be eventually completed.

Until actual expenditure has been incurred by The Insured in replacing or reinstating The Insured property destroyed or damaged The Insurer shall not be liable for any amount in excess of the amount which would have been payable under this Policy had the memorandum not been incorporated herein but not less than two thirds of the new reinstatement value.

Should the property lost or damaged not be in current production then The Insurer's liability shall be limited to the full cost of replacing or reinstating property in current production most similar to the property lost or damaged.

The cost of reinstatement shall include the expenses of adapting the newly acquired property to the existing undamaged property including the replacement of property, which cannot be used as such as necessary to reinstate the operation of the plant unit process.

Where for any reason, it is not possible or if The Insured elects not to rebuild or replace, The Insurer will pay to The Insured the Actual Cash Value of the property at the time of Loss.

Where the repair or replacement of the damaged or lost Property Insured involves import into the country of The Insured property, the replacement value as aforesaid shall include actual Import Duty including, but not limited to basic duty, countervailing duty, special additional duty, surcharge and other additional duties or any monetary equivalent of liability undertaken or incurred in lieu thereof.

Claims are to be settled on selling price for Finished Goods (or Contract price if the Finished Goods are covered by Contract and if it is higher than market price) and replacement value on feedstock, chemicals, stores and spares and other insured stock and work in progress. Where Feed Stock Chemicals and Stores and Spares are not replaced by item of specification same as the one lost or damaged, but by an item of inferior quality / specification for operating reasons or other reasons, The Insured will be indemnified as if he had replaced like items which were lost or damaged, based on prices prevailing after the damage / loss. Any financial loss caused by the use of items of inferior quality is not covered.

With respect to catalysts lost or damaged, the basis of indemnity if cover is endorsed to this Policy of Insurance is the Actual Cash Value at the time of the loss as per endorsement.

Where the Assets damaged or lost are those for which The Insured is only contractually liable for maintenance, the basis of indemnity shall still remain the same as above, irrespective of any contract to the contrary.

B.1.5.3. Constructive total loss

In ascertaining whether the Property Insured hereunder is a Constructive Total Loss The Insured value, being part of the scheduled values hereon, shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Property Insured hereunder or the wreck thereof shall be taken into account.

There shall be no recovery for a Constructive Total Loss hereunder unless the expense, (including duties, taxes and freight / air freight as and if applicable) of recovering and repairing the Property Insured shall exceed 80% of The Insured value. Or in respect of individual item(s) included therein, 80% of the value included therein in respect of such item(s).

In no case shall The Insurers be liable for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this insurance. The Insured shall not be prevented from recovering a Constructive Total Loss hereunder by reason of any provision(s) in permit, license, Government regulation, or similar circumstances beyond the control of The Insured, which may prevent The Insured from abandoning the subject matter(s) of this insurance to The Insurers. In accordance with the foregoing, The Insurers agree to waive notice of abandonment but notwithstanding anything to the contrary contained herein The Insurers shall be placed in the same position as if notice of abandonment had been given by The Insured and declined in the customary manner by The Insurer.

B.1.5.4. Unrepaired Damage

In event of the loss of or damage to an item insured hereunder which results in a decision by The Insured to either, not to replace or repair with a redesign or new design and where construction of the redesigned or newly designed item serving the same purpose of the lost or damaged items is actually commenced and no repairs (other than those required to make the items safe) or replacement are carried out to the item which sustained loss or damage, Insurers agree that The Insured shall be indemnified on the basis of the reasonable cost of repairs in respect of such loss or

damage plus any amounts expended in making the item safe. Such reasonable cost of repair would be arrived at on the basis as mentioned in the Indemnification clauses "B.1.5.1. Cost of Repair" and "B.1.5.2 Reinstatement Value Conditions"

B.1.5.5. Limit of Liability

In no event shall The Insurer's liability arising from any one accident or occurrence exceed the total value of Property Insured herein as per The Schedule.

B.1.5.6. Deductible

Each loss or series of losses shall be adjusted separately and from the amount of each such adjusted loss the sum stated as the Deductible in The Schedule shall be deducted.

B.1.6. Additional Extensions to Section I

Subject to additional Premium and sublimits as and if applicable as per Schedule, the following cover will be provided by The Insurer:

B.1.6.1. Contamination, Seepage and Pollution, Leakage and Overflowing of Tanks

(a) It is agreed that the pollution and contamination exclusion shall not apply to loss or damage to the Property Insured resulting from leakage and/or seepage and/or pollution and/or contamination and/or overflowing of tank, caused by fire, lightning, explosion, aircraft, or other aerial devices or articles dropped therefrom, earthquake, storm, flood, leakage or escape of water from any tank apparatus or pipeline or impact by any road vehicle or animal.

(b) This clause shall be extended to cover, up to the limit agreed in The Schedule, the cost incurred by The Insured on the basis of official instructions, caused by leakage and/or seepage and/or pollution and/or contamination and/or overflowing of tank following an insured event in order to :

- have The Insured's property examined and, if necessary, decontaminated or replaced;
- have the contaminated property transported to the nearest suitable waste dump and to have it deposited there or destroyed;

(c) The costs incurred in accordance with point b) shall only be indemnified if the official instructions

- are given on the basis of laws or regulations passed prior to the occurrence of insured event;
- concern contamination which can be proved to have occurred as a consequence of The Insured event;

(d) If an existing contamination of The Insured's property is increased by an insured event, only those costs shall be indemnified that exceed the amount required for removing the original contamination, irrespective of whether or when this amount would have been spent if The Insured event had not occurred. The costs thus not to be indemnified shall be established by experts or loss adjusters, if required.

(e) Any costs incurred on the basis of other official instructions or other commitments of The Insured, including the so-called discharge liability, shall not be indemnified.

(f) Indemnity shall not be paid if The Insured can claim recourse under another insurance policy. Indemnity shall not be paid either if recourse can be taken from third parties.

(g) For costs according to point b) paid as a result of insured event occurring within one year of insurance, the limit of indemnity per year shall be the agreed sub-limit as per Schedule.

B.1.6.2. Contamination and co-mingling of stocks

This Policy of Insurance extends to cover loss or damage to stocks as a result of fortuitous accidental contamination and/or accidental co-mingling arising from a cause not otherwise excluded whilst in The Insured's care, custody or control.

B.1.6.3. Archives

At The Insured's option, indemnity hereunder shall include reasonable costs incurred in the reconstruction of archives, record account documents, plans, computer programmes and data, subject to back up copies / records being kept in a safe and secure place up to the limit of indemnity specified in The Schedule.

The Insurers shall, however, not be liable for any costs arising from false programming, punching, labelling or inserting, inadvertent cancelling of information or discarding of data media, and from loss of information caused by magnetic fields.

B.1.6.4. Works of Art

This Policy of Insurance provides cover in respect of Works of Art displayed at the offices of The Insured for the purposes of decoration with a sublimit as provided in The Schedule.

B.1.6.5. Deliberate Damage Clause

Subject to the terms and conditions of this Policy of Insurance, this insurance covers accidental physical loss of or to the Property Insured and / or other expenses incurred by The Insured, directly caused by any act or order of any governmental authority acting under the powers vested in them as a result of peril insured hereunder resulting directly from damage to the Property Insured for which The Insurer is liable under this Policy of Insurance, provided such act of governmental authority, has not resulted from want of due diligence by The Insured, to prevent or mitigate such hazard or threat.

B.1.6.6. Increased costs of Construction and Demolition Clause

Subject to the Policy of Insurance terms and conditions cover hereon includes:

Loss occasioned by the enforcement of any laws(s) or ordinance(s) regulating the construction, repair or use of building(s) or structure(s) and in force at the time such loss occurs which requires the demolition of any portion of the building(s) or structure(s) which have not suffered damage from the same loss occurrence under this Policy of Insurance (all locations).

The cost incurred in actually rebuilding both the damaged and demolished portions of the building(s) or structure(s) with materials and in a manner to fully satisfy such ordinance(s) or law(s).

The total liability under this clause shall not exceed actual expenditure incurred in demolishing the undamaged portion of the building(s) or structure(s) involved plus the lesser of the following:

(a) The actual expenditure incurred not including the cost of land in rebuilding on another site, or

(b) The cost of rebuilding on the same site.

Insurers shall not be liable for any cost of demolition or increased cost of construction of property necessitated by any law or ordinance regulating any form of pollution or contamination. This clause does not increase the amount(s) of insurance provided hereunder.

B.1.6.7. Civil Authority

This Policy of Insurance insures against loss or increased cost occasioned by any Civil Authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any Property Insured hereunder following an indemnifiable loss.

Subject to the limit of Sum Insured property which is insured under this Policy of Insurance is also covered against the risk of damage or destruction by civil authority during a conflagration and for the purpose of retarding the same provided that neither such conflagration nor such damage or destruction is caused or contributed to by war, invasion, revolution, rebellion, insurrection or warlike operations as more fully described in General Exclusions applicable to all sections.

B.2. SECTION II - ALL RISK MACHINERY INSURANCE

B.2.1. Property Insured

This Section insures the following property:

All Machinery and Equipment including electrical or electronic machinery of The Insured's plants and spare parts with no specification being the property of The Insured and all machinery and equipment in which The Insured has an insurable interest in the Premises of The Insured and elsewhere as specified in The Schedule.

B.2.2. Insuring Clause

The Insurer agrees subject to the terms, definitions, warranties, exclusions, limits provisions and conditions of this Section and of the Policy of Insurance as a whole to indemnify The Insured against accidental physical damage to machinery and/or equipment insured caused by an Accident occurring during the Period of Insurance, which results in such machinery and/or equipment insured needing to be repaired or replaced.

Accident shall mean unforeseen and fortuitously manifested and/or occurred physical damage including Electrical Breakdown and Boiler Explosion to the machinery and/or equipment described above or thereof from any cause not excluded

(a) while it is at work or at rest or during testing

(b) while being dismantled for the purpose of cleaning, inspection and overhauling or removal to another position or in the course of these operations themselves or subsequent re-erection within the Premises of The Insured or elsewhere.

B.2.3. Excluded Property

This Section does not cover (unless otherwise expressly agreed in writing) any Accident or Damage to any of the following excluded property:

(a)

- consumables, dies or exchangeable tools, moulds, engraved cylinders
- parts which by their use and/or nature suffer a high rate of wear or depreciation, e.g. refractory linings, crushing hammers, objects made of glass, belts, cables, ropes, chains, wires, rubber tyres and all non - metallic parts
- operating media, eg lubricants, fuels, catalysts, batteries
- escape of water from water containing apparatus,

It is noted however that:

- this exclusion shall not be applicable when damage to these parts only is part of a loss and/or damage to an insured machine,
- this exclusion shall only refer to these parts and not to any resulting damage to the machinery insured under this Section of the Policy of Insurance;
- electrical cables and instrumentation cables are not excluded in this clause

- for the exceptions mentioned above this exclusion shall not exclude coverage under Section IV arising as a result of such loss or damage.

(b) Mechanical, electrical and electronic equipment prior to the successful completion of their performance acceptance tests (see ??? below)

(c) Transmission and distribution lines outside insured plant Premises

(d) Any property underground or offshore

(e) Property of The Insured, which has been, transferred into the possession of others, under leasing or rental agreements, hire, purchase, credit or other suspensive sale agreements.

B.2.4. Special Exclusions to Section II

This Section does not cover damage to any Property Insured under this Section caused directly or indirectly by or in connection with or arising from or occasioned through :

(a)

- wearing away or wearing out of any part of any Property Insured caused by or naturally resulting from ordinary use or work such as cavitation, erosion, corrosion, rust or due to any gradual deterioration caused by atmospheric conditions or due to other causes
- boiler scale, incrustation, deterioration, settling, gradual cracking, gradually developing deformation or distortion,

scratching of painted or polished surfaces. but this exclusion shall be limited to the items immediately affected and shall not exclude liability for loss or damage not otherwise excluded to other parts of the Property Insured as a consequence thereof;

(b) any faults or defects existing at the time of commencement of this Policy of Insurance of which The Insured or his Representatives were or ought reasonably to have been aware, irrespective of whether such faults or defects were known to The Insurer or not;

(c) go-slow, total or partial cessation of work,

The Insurer shall not be liable for

(d) loss or damage caused by intentional overloading or experiments involving the imposition of abnormal conditions, except for conditions permitted by the manufacturers or by judgement of a competent engineer or where such conditions arise during normal periodic testing, including pre-commissioning start-up and commissions of Construction and / or erection Projects insured under this section.

(e) costs of maintenance, upgrade or improvement, normal upkeep

(f) loss of or damage to hired equipment for which the lessor is responsible either by law or ordinance or under any contract or agreement;

(g) loss or damage for which the manufacturer or supplier of the property is responsible either by law or ordinance or under any contract or agreement.

This exclusion shall not apply to loss or damage caused in the course of reinstating or replacing an otherwise insured damage.

(h) any increase in the cost of replacement or repair due to enforcement of any ordinance or law;

(i) loss of use of any machinery, delay or loss of markets or Consequential Loss of any nature whatsoever or any costs to reduce it unless covered under Section III of the Policy of Insurance;

(j) loss or damage for which cover is afforded under Section I of this Policy of Insurance.

B.2.5. Testing and Commissioning Clause

Acceptance of new property hereon - other than as provided under chapter A.6.5 (Capital Additions/ Newly acquired Property/Interests) - is subject to satisfactory completion of the following procedures:

Mechanical completion including testing.

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

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

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

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

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

B.2.6. Special Conditions to Section II for Loss settlement

The basis of loss settlement under Section II of this Policy of Insurance shall be:

B.2.6.1. Partial Loss

For damage which can be repaired, the cost necessarily incurred to restore the damaged item to its former state of serviceability plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair shop, customs duties and dues, if any, to the extent that such expenses have been included in the Sum Insured. If the repairs are carried out at a workshop owned by The Insured, The Insurer shall pay the cost of materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover overhead charges. No deduction shall be made for depreciation in respect of parts replaced.

B.2.6.2. Total Loss

If the cost of repairs equals or exceeds the actual value of the damaged Property Insured immediately before the occurrence of loss or damage, that Property Insured shall be regarded as a constructive total loss.

In the event of a total loss The Insurer shall pay the Actual Cash Value of the Property Insured immediately before the occurrence, including charges for ordinary freight, cost of erection and customs duties, if any, provided such expenses have been included in the Sum Insured.

In no case shall The Insurer be liable for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this insurance. The Insured shall not be prevented from recovering a Constructive Total Loss hereunder by reason of any provision(s) in permit, license, Government regulation, or similar circumstances beyond the control of The Insured, which may prevent The Insured from abandoning the subject matter(s) of this insurance to The Insurer. In accordance with the foregoing, The Insurer agrees to waive notice of abandonment but notwithstanding anything to the contrary contained herein The Insurer shall be placed in the same position as if notice of abandonment had been given by The Insured and declined in the customary manner by The Insurer.

B.2.6.3. Dismantle costs

The Insurer shall also pay any reasonable costs to dismantle damaged equipment.

B.2.6.4. Cost of alterations, additions, improvements, maintenance, revisions or overhauls

The cost of any alterations, additions, improvements, maintenance, revisions or overhauls shall not be recoverable under this Policy.

B.3. SECTION III - BUSINESS INTERRUPTION OR SPECIFIED STANDING CHARGES AND/OR INCREASED COST OF WORKING

B.3.1. Definitions

Annual turnover	means the turnover which, had the interruption of or interference with the business insured not occurred, would have been achieved during the twelve months preceding either the date when the business insured is no longer affected or when the indemnity period ends, whichever is the earlier.
Business Insured	means the commercial operation of the Property Insured specified in The Schedule to this section.
Debt service charges	means the amount of the annual payment(s) of interest and if specified the principal on borrowings due by The Insured.
Gross Profit	means the amount by which the value of the turnover and the value of the closing stock and work in progress exceed the value of the opening stock and work in progress and the amount of the specified working expenses. (Uninsured Working Expenses). The value of the opening and closing stocks and work in progress shall be calculated in accordance with The Insured's normal accounting methods, due provisions being made for depreciation.
Increased Cost of Working	means the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of interest insured, which, without such expenditure, would have taken place.
Interest Insured	means either the Gross Profit including any Increased Cost of Working or the specified standing charges including any Increased Cost of Working.
Monetary deductible	means the amount to be deducted from any payment otherwise to be made by The Insurer.
Maximum indemnity period	means the maximum period(s) stated in The Schedule in respect of which cover is afforded for the Interest Insured by this operational business interruption section, beginning subsequent to the occurrence of the Damage and ending not later than the period as specified in The Schedule during which the results of the Business shall be affected in consequence of the damage.
Rate of Gross Profit	means the percentage of Gross Profit which, had the interruption of or interference with the Business Insured not occurred, would have been earned on the Annual turnover .
Specified standing charges	means any fixed costs specified in The Schedule which continue to be payable in full during the indemnity period
Specified working Charges	means any costs incurred for the acquisition of goods, raw materials, chemicals and portion of utilities consumption or auxiliaries as well as for supplies unless required for the upkeep of operations and any costs for packaging, carriage, freight, intermediate storage, turnover tax, purchase tax, licence fees and royalties, insofar as such costs are dependent on turnover.
Turnover	means the amount of money (less discounts allowed) paid or payable to The Insured for goods, products or services sold, delivered or rendered in the course of the Business Insured.

B.3.2. Insuring Clause

The Insurer shall indemnify The Insured subject to the terms, definitions, warranties, exclusions, limits provisions and conditions of this Section and of the Policy of Insurance as a whole for a loss of the Interest Insured unless specifically excluded if at any time during the Period of Insurance the Property Insured under any of the operational material damage Sections of this Policy of Insurance suffers loss or damage indemnifiable under the operational material damage Sections or which would have been indemnifiable under the operational material damage Sections but for the application of a deductible, thereby causing an interruption of or interference with the Business Insured in the proportion of said interruption or interference for the part of the Property concerned

B.3.3. Idemnification

The indemnity for the loss of Interest Insured shall be in respect of:

(c) Gross Profit, the loss actually sustained during the indemnity period resulting from a reduction in turnover including any Increased Cost of Working

or

(d) specified standing charges, the amount actually not earned during the indemnity period resulting from a reduction in turnover including any Increased Cost of Working.

The indemnity shall not exceed the Sum Insured for the maximum indemnity period.

B.3.4. Sum Insured

The Sum Insured shall be

(e) the annual Gross Profit specified in The Schedule

or

(f) the annual specified standing charges.

Should the indemnity period exceed twelve months, the Gross Profit or the specified standing charges shall be the pro rata amount for that period.

B.3.5. Period of Insurance

The Period of Insurance shall be the period specified in The Schedule.

Should at any time after the commencement of this Policy of Insurance

(a) the business be wound up or carried on by a liquidator or receiver or administrator or be permanently discontinued,

(b) The Insured's interest cease otherwise than by death,

then the cover under this Section shall cease on the respective date unless specifically agreed by The Insurer in writing.

B.3.6. Indemnity period

The indemnity period shall be the period during which the Interest Insured is affected by an interruption of or interference with the Business Insured beginning on the date of the occurrence of loss or damage and not exceeding the maximum indemnity period specified in The Schedule.

B.3.7. Premium

A deposit Premium shall be paid at the inception of this Policy of Insurance and shall be calculated by multiplying the Sum Insured by the Premium Rate.

If The Insured declares at the latest six months after the expiry of any Period of Insurance that the Gross Profit earned during the accounting period of twelve months most closely 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.

If any loss or damage has occurred giving rise to any payment under this Section then the amount of any such payment shall be added to the Gross Profit as certified by The Insured's auditors and any return of Premium shall be based on the difference between such sum and the Sum Insured.

B.3.8. Time excess and monetary Deductible

In any one occurrence of loss or damage the insurer shall not be liable for the amount obtained by multiplying the average daily value of the Interest insured of the production line(s) having sustained an indemnifiable loss by the number of days specified in The Schedule as the time excess plus any additional monetary Deductible agreed or for the amount of any monetary Deductible specified in The Schedule, whichever is higher.

B.3.9. Additional Exclusions for Business Interruption

In addition to the exclusions under General Conditions of this Policy of Insurance this Section III shall not cover any loss resulting from interruption of or interference with the Business directly or indirectly attributable to any of the following causes:

(c) loss of Interest Insured due to an interruption of or interference with the Business Insured resulting from:

(d) loss or damage covered under the operational material damage Section by way of endorsement, unless expressly specified as covered in The Schedule;

(e) earthquake, volcanic eruption or tsunami, unless expressly specified as covered in The Schedule and/or endorsed to this Policy of Insurance;

(f) any restrictions imposed by public authority, including restrictions imposed on reconstruction or operation;

(g) Consequential Loss due to causes such as suspension, lapse or cancellation of a lease, licence or order, etc., which occurs after the date when the items lost, destroyed or damaged are in operating condition again and the Business Insured could have been resumed if said lease, licence or order, etc. had not lapsed or had not been suspended or cancelled

(h) loss or damage due to abnormal conditions directly or indirectly resulting from experimental testing, testing during the first 72 hours continuous operation of performance/acceptance tests or intentional overloading beyond approved safety limits;

(i) shortage, destruction, deterioration of or damage to raw materials, semi-finished or finished products or other materials required for proper operation, even if the consequence of material damage to an item indicated in the list of Property Insured is involved

(j) erasure, loss, distortion or corruption of information on computer systems or other records or software programs unless resulting from an occurrence of loss or damage indemnifiable under the operational material damage section.

(k) loss or damage for which the manufacturer or supplier of the property is responsible either by law or under contract.

(l) The Insured not having at his disposal in good time sufficient capital for repairing or replacing destroyed or damaged machinery;

(m) The Insurer shall not be liable for the amount of any fines or damages for breach of contract, for late or non-completion of orders, or for penalties of whatever nature.

B.3.10. Special Conditions pertaining to Claims notification and The Insured's special obligations following an occurrence of loss or damage

(a) The Insured shall be obliged to keep for the Period of Insurance complete records of the Business Insured, including without limitation - inventories, production and balance sheets for the three preceding years. All records shall be held in safekeeping and, as a precaution against their being simultaneously destroyed, The Insured shall keep separate sets of such records.

(b) In the event of any occurrence of loss or damage which might cause an interruption of or interference with the Business Insured

i. The Insured shall immediately notify The Insurer and send it written confirmation thereof within forty-eight hours of the occurrence;

ii. The Insurer and The Insurer's Agents shall have unlimited access to the Premises to establish the possible cause and extent of the loss or damage, its effect on the Interest Insured, to examine the possibilities for minimizing the interruption of or interference with the Business Insured, and if necessary to make reasonable recommendations for the avoidance or minimization of such interruption or interference;

iii. The Insurer and The Insurer's Agents shall have the right to enter any building where the loss has happened and may take possession of or require that any of the damaged Property Insured be rendered to them and may keep possession of and deal with such damaged Property Insured for all reasonable purposes and in any reasonable manner. This condition shall be evidence of the leave and licence of The Insured to The Insurer so to do.

(c) If The Insured or anyone acting on his behalf hinders or obstructs The Insurer in any way or does not comply with any recommendations The Insurer may make pursuant to clause B.3.10 (b) above, all benefits under this Section shall be forfeited.

(d) In the event of a claim being made under this section, The Insured shall at his own expense deliver to The Insurer not later than thirty days after the interruption of or interference with the Business Insured or within such further periods as The Insurer may allow in writing a written statement setting forth particulars of the claim.

(e) The Insured shall at his own expense produce and furnish to The Insurer such books of account and other business books or other evidence as may reasonably be required by The Insurer 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.

B.3.11. Conditions for Loss settlement under Section III

In the event of an interruption of or interference with the Business Insured the basis of loss settlement under this Section shall be as follows:

B.3.11.1. Loss of Gross Profit

In respect of loss of Gross Profit, The Insurer shall pay the amount obtained by multiplying the Rate of Gross Profit with the amount by which the actual turnover during the indemnity period falls short of the turnover, which would have been achieved, had the loss or damage not occurred.

If the annual Sum Insured hereunder is less than the amount obtained by multiplying the Rate of Gross Profit by the Annual turnover or, if the indemnity period exceeds twelve months, the turnover calculated for the equivalent period, the amount payable shall be reduced proportionately.

B.3.11.2. Specified standing charges

In respect of specified standing charges, The Insurer shall pay the amount obtained by multiplying the percentage by which the actual turnover during the indemnity period falls short of the turnover which would have been achieved had the interruption of or interference with the Business Insured not occurred by the amount of specified standing charges incurred during the interruption or interference.

If the Sum Insured hereunder is less than the amount obtained by multiplying the Rate of Gross Profit by the Annual turnover or, if the indemnity period exceeds twelve months, the pro rata turnover for that period, the amount payable shall be reduced proportionately.

B.3.11.3. Increased Cost of Working

In respect of Increased Cost of Working, The Insurer shall pay the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in turnover which, without such expenditure, would have occurred during the indemnity period.

The indemnity shall not exceed the amount of loss of Interest Insured thereby avoided.

B.3.11.4. Calculation of Rate of Gross Profit and Annual turnover

In calculating the Rate of Gross Profit and Annual turnover, the following aspects shall be taken into consideration:

(a) the trend of the Business Insured;

(b) the results of the Business Insured during the financial year preceding the date of the loss or damage or, in the event of the loss or damage occurring during the first year of commercial operation, the turnover during the following financial year;

(c) any circumstances affecting the Business Insured either before or after loss or damage or which would have affected the Business Insured had the loss or damage not occurred;

(d) any benefits from deferred sales or from increased production and/or profits as a consequence of an interruption of or interference with the Business Insured which The Insured may receive during

a period of six months immediately following the re-commissioning of insured plant and/or machinery after a loss or damage;

(e) allowance for the time spent on any overhauls, inspections or modifications carried out during the period the Business Insured was affected by any interruption or interference;

(f) any money paid or payable in respect of goods which are sold or services which are rendered elsewhere than at the Premises for the benefit of the Business Insured either by The Insured or by another party acting on his behalf;

(g) any amount saved during the indemnity period in respect of any charges and expenses of the business payable out of the Gross Profit that may cease or be reduced in consequence of loss or damage.

The final figures shall represent as closely as may be deemed reasonable the results, which the Business Insured would have achieved, had the loss or damage not occurred

B.3.11.5. Payment of Indemnity

B.3.11.5.1. Subject to clause B.3.11.5.3 below The Insurer shall pay The Insured any amount due under this Section one month after final determination of the amount due.

B.3.11.5.2. The Insured may, one month after The Insurer has been duly notified of the loss of Interest Insured and has acknowledged its liability, claim as advance payment(s) the minimum amount(s) The Insurer agrees are payable.

B.3.11.5.3. The Insurer shall be entitled to postpone payment beyond the period set out in B.3.11.5.1 above if

(a) there are doubts as to The Insured's right to receive payment, in which case payment shall not become due until such time as the necessary proof is furnished by The Insured or The Insurer accepts liability;

(b) as a result of any loss or damage or any interference with or interruption of the Business Insured, police or criminal investigations have been initiated against The Insured, in which case payment will not become due until the completion of such investigations, provided always that if The Insured is convicted of any offence in respect of any claim for indemnity under this Policy of Insurance, the insurance cover under this Section shall be void.

B.3.11.5.4. The Insurer shall not be liable to pay interest on indemnity withheld other than interest for default.

B.3.12. Provisions to Section iii

B.3.12.1. Value Added Tax

To the extent that The Insured is accountable to the tax authorities for Value Added Tax, all terms in this Policy of Insurance shall be exclusive of such tax.

B.3.12.2. Current Cost Accounting Adjustment

For the purpose of the definitions in B.3.1, any adjustment implemented in current cost accounting shall be disregarded.

B.3.13. Special Conditions pertaining to Section III

B.3.13.1. Alternative Trading Clause:

If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the Premises 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 output during the Indemnity Period.

B.3.13.2. Uninsured Standing Charges Clause

If any standing charges of the Business be not insured by this Policy of Insurance (having been deducted in arriving at the Gross Profit as defined herein) then in computing the amount recoverable hereunder as Increase in Cost of Working, that proportion only of any additional expenditure shall be brought into account which the Gross Profit bears to the sum of the Gross Profit and the uninsured standing charges.

Where the Specified working Charges (Uninsured Working Expenses) are recognised variable charges, the Uninsured Standing Charges Clause and the reference hereto should be deleted.

B.3.13.3. Professional Accountants Clause:

Any particulars or details contained in The Insured's books of account or other business books or documents which may be required by The Insurer for the purpose of investigating or verifying any claim hereunder may be produced by professional accountants if at the time they are regularly acting as such for The Insured and their report shall be prima facie evidence of the particulars and details to which such report relates.

The Insurer will pay to The Insured the reasonable charges payable by The Insured to their professional accountants for producing such particulars or details or any other proofs, information or evidence as may be required by The Insurer and reporting that such particulars or details are in accordance with The Insured's books of account or other business books or documents provided that the sum of the amount payable under this clause shall not exceed the limit stated in The Schedule and the amount otherwise payable under the Policy of Insurance shall in no case exceed the liability of The Insurer as stated.

B.3.13.4. Aggravation Clause

It is noted and agreed that the operation of the excluded perils shall not prejudice the right of The Insured to recover under this Policy of Insurance any further loss caused by aggravation of an originally covered loss within the period of Indemnity.

B.3.14. Additional Memoranda for Business Interruption

B.3.14.1. Overhauls

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

B.3.14.2. Departmental Clause

If the Business be conducted in Departments, the independent trading results of which are ascertainable the indemnity provisions of clauses 1 a) and 1 b) of the item of Gross Profit shall apply separately to each Department affected by the incident.

B.3.15. Additional Extensions to Section III

B.3.15.1. Start-up / Shut-down Cost (if applicable):

On the occurrence of an event which leads to a damage or loss covered under Sections I or II, this Policy of Insurance covers actual loss sustained due to specified start-up / shut-down costs for power and utilities such as electricity, water, steam, gas as well as feedstock, fuels or combustibles to re-establish the plant in the operational state it was at the time of the damage in a normal start-up procedure and subject to the sublimit entered in The Schedule.

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

B.3.15.2. Power and Utilities extension

Subject to the sublimit shown in The Schedule

this Section III of the Policy of Insurance extends to include insured interest as defined in B.3.3. of this Section III for interruption of or interference with The Insured's operation during the period of failure that exceeds the agreed time excess and resulting from Loss or Damage (as within defined) which occurs within the term of this Policy of Insurance to:

(a) Electrical Transmission and other Electrical Equipment and to Gas, Telephone, Telecommunications, Fuel, Water, Steam, Nitrogen, Air, Hydrogen, Sewage and Effluent, Refrigeration, Transmission Lines and related Plants, Substations and Equipment or other Utility Systems all situated on or outside The Insured's Locations

(b) Dams, Reservoirs or Equipment connected therewith where water, used as Raw Material or for other manufacturing purposes stored behind such Dams or Reservoirs is released from storage and causes an interruption of business as a result of lack of Water Supply from such sources, limited however to not exceeding 60 consecutive days after such length of time as would be required with the exercise of due diligence and dispatch to repair or replace the damaged or destroyed Dam, reservoir or Equipment

Provided that after application of all the terms and conditions of this Policy of Insurance, the liability of The Insurer under this Section of the Policy of Insurance shall not exceed the Sum Insured.

The Insurer shall not be liable for any loss resulting from the interruption of supply directly or indirectly attributable to:

(a) rationing, which was not caused by unforeseen material loss or damage to the public supply;

(b) water shortage due to climatic or meteorological conditions;

(c) the production in The Insured's plant still being interrupted or disturbed after the resumption of the public supply, unless otherwise agreed.

B.3.15.3. Specified Customers (as named in The Schedule)

Subject to the sublimit shown in The Schedule

This Section is extended to include the actual loss of Gross Profit sustained as a result of direct accidental physical loss or accidental physical damage to property (including pipelines of) one or more of The Insured´s direct or indirect third party customers Premises arising out of a peril which would have been Insured under Section I of this Policy of Insurance.

Provided that after the application of all other terms, conditions and provisions of the Policy of Insurance the liability under this extension in respect of any one occurrence shall not exceed the maximum indemnity periods under Section III of this Policy of Insurance.

For the purposes of this Extension the term "customers" means those companies, organisations or individuals as named in The Schedule with whom at the time of the damage, The Insured has contracts or trading relationships for supply of goods or services.

B.3.15.4. Customers/Fabricators/Processors/Suppliers (as agreed in The Schedule)

Subject to the sublimit shown in The Schedule

This Section is extended to include the actual loss of Gross Profit sustained as a result of direct accidental physical loss or accidental physical damage to property (including pipelines) of The Insured´s third party sub-contractors arising out of a peril, which would have been insured under Section I of this Policy of Insurance.

Provided that after the application of all other terms, conditions and provisions of policy the liability under this extension in respect of any one occurrence shall not exceed the maximum indemnity periods under Section III of this Policy of Insurance but always subject to the Sum Insured stated in the Particular Conditions.

For the purposes of this Extension the term "customers" means those companies, organisations or individuals as named in The Schedule with whom at the time of the damage, The Insured has contracts or trading relationships for supply of goods or services.

B.3.15.5. Interruption by Civil Authority

Insurers shall be liable for loss, damage or destruction as covered hereunder by any peril insured against whilst access to location(s) of property described in The Schedule is prohibited by civil authority but only when such order is given as a direct result of a loss by a peril insured in the vicinity of the said location(s) max. within a radius of 1 km from such locations subject to a maximum indemnity period as specified in The Schedule.

B.3.15.6. Ingress – Egress

Insurers shall be liable for a loss, damage or destruction as covered hereunder by any Peril insured against during the period of time access to or egress from property described in B.3.1 of this Section is prevented as a direct result of loss by a peril insured in the vicinity of the said location(s) subject to a maximum indemnity period as specified in The Schedule.

Claim Clause/ Settlement of Claim

1) Claim Intimation: Connect with us via: Toll-free no.: 1800 2666,

Email ID: customersupport@icicilombard.com, on our website: https://coclaims.icicilombard.com/claimstracker/CommercialClaims/ccplandingpage.aspx.
Register the claim and submit claim related documents along with claim form. You will receive a claim reference number as your reference point for future correspondence.

2) File an FIR: In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions.

3) Surveyor Appointment: Your Claims Manager (CSM) will contact you and appoint a licensed surveyor basis claim eligibility within 24 hours of reporting the claim

4) Documents: submit documents to the assigned CSM/Surveyor.

List of documents which are necessary and relevant to the claim are as below:

1. Claim bill / Claim Form duly filled up
2. Photographs / Video of damaged property/item under claim
3. Document/s in support of admissibility of the claim, for instance, Service Engineer's Report, Fire Brigade Report, etc.
4. FIR / Final Police investigation report wherever applicable
5. For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed.
6. For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim
7. Offer for retention of salvage, if any
8. KYC / NEFT Details as per AML guidelines
9. Invoice copy / Goods Receipt Note / Monetary Claim on carrier / Damage Certificate
10. Any other document which may be specified by the surveyor post completion of initial survey

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)*.

7) Turnaround Time (TAT): Assessment sheet /Survey report will be furnished within 15 days of receipt of claim form and documents. Claim will be decided within 7 days of receipt of the assessment sheet / survey report (This condition will not apply in case of policies issued on the property/building on reinstatement value basis) *(Applicable to Retail policyholder)*.

Grievances Clause

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority 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 details of Insurance Ombudsman are available 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, Ist 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, Sonepat 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 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
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, Sonepat 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 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	Rajasthan.

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, Sonbhabdra, 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 - 69038800/27/29/31/32/33Email: 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, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, 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.	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

	Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	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