Latent Defects Insurance Policy
(Policy Wordings)

Principal Operative Clauses

On basis of the underwriting information submitted by the Insured, the Insurers hereby severally agree, each for their proportion set out herein, to indemnify the Insured in the manner and to the extent hereinafter stated against Loss, provided that:

a) The amount payable by the Insurers to the Insured collectively shall not exceed the Sums Insured and any Limit of Indemnity set out in the Schedule and any Endorsement; and

b) The amount payable by each of the Insurers individually shall be limited to the proportion set against its name below; and

c) The Insured shall collectively bear, for its own account, the amount set out in the Schedule or any Endorsement as Deductible.

In witness whereof, the undersigned, acting on behalf of and under the authority of each of the Insurers respectively, have subscribed their names.

The Insurers

Name	Reference	Share of Policy	Date	Signature
[Company Name]	[No]	[%]%	[Date]	
[Company Name]	[No]	[%]%	[Date]	
[Company Name]	[No]	[%]%	[Date]	
		100%		

The Insured

Date	Signature
[Date]	

1) Schedule

A. Insured

The owner of the Project at the Policy Signing Date	[Owner of project]

B. Insured Property

Name of Project	[Name of project]
Project Location	[Project Location]
Project description and/or Use	[Project Description]

C. Period of Insurance

Estimated Date of Issue of the Completion Certificate or Occupancy Certificate:	[Date]
Period of Insurance as from the Date of Policy Coverage Inception:	[Period] year
Defects Liability Period	[Period] year

D. Sum Insured

	[Currency]
Insured Property	
Estimated value of the insured property	[Estimated Value]
Automatic Adjustment, in accordance with condition 4.4	[%]
Additional Covers	
Demolishing and Removal of Debris, in accordance with Condition 2.2, in respect to anyone loss	[Debris]
Professional Fees, in accordance with Condition 2.3, in respect to any one loss	[Fees]
Additional Cost in accordance with condition 2.4	[Limit]

Limit of Indemnity of this Policy	
Limit of Indemnity **Any One Loss and in the aggregate including,**	[Limit]

E. Deductible

	Currency:[Currency]
In respect of Any One Loss	[Deductible]

F. Indexation Factor

Indexation Factor, in accordance with Condition 4.5	

G. Endorsement

No.	Title
[No]	[Title]
[No]	[Title]
[No]	[Title]
[No]	[Title]
[No]	[Title]

H. Premium and Taxes

	Amount	
	Currency:[Currency]	
Provisional Premium equivalent to a Premium Rate of [Rate]% (per cent) applicable on the Estimated Value of the Insured Property:	[Prov premium]	
Taxes: [Taxes] %(per cent):	[Taxes]	
Provisional Premium including Taxes	[Prov Premium]	
Premium payable as follows	**Due Dates**	
Deposit Premium:	30 days after the Policy Signing Date	[Deposit Premium]
Provisional Balance Premium	30 days after the Date of Policy Coverage Inception	[Prov Balance Premium]

Final Balanc	120 days after the Date of Policy Coverage Inception	In accordance with

I. Applicable Law and Jurisdiction

Applicable Law and Jurisdiction, in accordance with General Condition 4.2	[Applicable Law and Jurisdiction]

J. Claims Notification

In accordance with Condition 4.15 potential claims under this Policy should be notified to	[Claims Notification}
Telephone	[Telephone Nr.]
Fax	[Fax Nr.]
E-mail	[E-mail]

K. Technical Inspection Service

In accordance with condition 4.10, the following company shall be appointed	[Company Name]
The order comprises	[Order]

1. Definitions

For the purpose of this Policy, the following definitions shall apply:

(a) Any One Loss

All claims directly related to a Loss attributable to a Latent Structural Defect in one or more Structural Components of identical nature

(b) Certificate of Approval

The document issued by the Technical Inspection Service on completion of the Project advising Insurers on compliance with specific regulations and recognized technical standards in relation to the cover provided by this Policy

(c) Construction Contract

The contract or contracts between the Owner of the Project and the contractor or contractors for the realization of the Project

(d) Defects Liability Period

The period agreed in the Construction Contract, starting at the Date of Issue of the Completion Certificate or Occupancy Certificate, for notifying any defect to be remedied or any outstanding work to be completed by the contractor

(e) Dispute

Any dispute or difference of whatsoever nature arising out of or in connection with this Policy, including any question regarding its existence, validity or termination

(f) Estimated Value of the Insured Property

The value of the Insured Property at the Date of Issue of the Completion Certificate or Occupancy Certificate including costs of construction, design, management and supervision of the Project as estimated at the Policy Signing Date

(g) External Components

Components of the Insured Property other than Structural Components and Internal Components, Fittings, Installations and Contents, within the perimeter fencing of the Insured Property, including but not limited to:

(i)Pavements, crossovers, paved areas, access roads, pedestrian paths, retaining

walls (ii)Drains, sewers, pipes, cables, wires and other service facilities

(iii)Landscaping works

(h) Groundwater

Water beneath the ground surface

(i) Latent Structural Defect

Any defect or deficiency in the Structural Components attributable to errors, faults or omissions in design, calculation, specification, workmanship, materials, geological investigation or the interpretation thereof or to otherwise adverse conditions of rock or soil supporting the Insured Property or to a combination thereof, provided such defect or deficiency existed and was undiscovered at the Date of Issue of the Completion Certificate or Occupancy Certificate

(j) Insured

The party or parties named in the Schedule as Owner of the Project or its Successor or Successors to the extent of their respective rights and interests inthe Insured Property

(k) Insured Property

The property, which at the Policy Signing Date is known as the Project, as defined in the Schedule, comprising:

(i) Structural Components
(ii)Internal Components, Fittings, Installations and Contents (if any)

(iii) External Components (if any)

(l) Internal Components, Fittings, Installations and Contents

Non-load bearing parts of the Insured Property, irrespective of whether incorporated in any item of Structural Components or not, including:
(i)Internal non load-bearing walls, internal partitions, internal windows, internal doors (ii)Coverings, finishing's and tiling of any surface
(iii)Mechanical and electrical equipment and facilities
(iv)Distribution nets of water, gas, heating, air conditioning, electricity (v)Sewerage net
(vi)Incorporated furniture and kitchens, if any
(vii)Fixtures and fittings, if any
(viii)Any movable element of window, doors, skylights, if any (ix)Not incorporated furniture and movable equipment, if any

(m)Loss

Refer to Condition 2.1

(n) Material Change in Risk

Any change materially varying any of the facts or circumstances relating to the Insured Property, the Policy or the degree of risk assumed hereunder by Insurers which if known to Insurers would have influenced either their acceptance of the Risk or the terms of the Policy, in particularly the premium charged.

(o) Policy Signing Date

The date of the latter of the parties signature of the Policy.

(p)Precipitation

Rain, snow and/or hail.

(q) Structural Components

All load-bearing parts of the Insured Property essential to the stability or strength of the Insured Property being foundations, pillars, bearing walls, beams, slabs, floors, staircases, external walls, external cladding and roofing, but excluding any item defined as

Internal Components, Fittings, Installations and Contents or External Components.

(r) Successor

A successor in title or assignee to whom the Insured Property or any portion thereof is transferred.

(s) Completion Certificate OR Occupancy Certificate

The document issued by the representative supervising officer of the relevant Municipal corporation or the officer designated by the Real Estate Regulatory Authority or the Sanctioning Authority confirming completion of the Project as foreseen in the Construction Contract.

(t) Technical Inspection Service

The party appointed by the Insurer to examine the documentation related to the Project, including but not limited to design, plans and specifications, to inspect the Project works and to advise on compliance with any regulations and recognized technical standards in relation to the cover provided by this Policy.

(u) Transfer of Ownership

Sale, assignment or disposal in any form whatsoever of the Insured Property or any portion thereof from the Insured to a Successor.

(v) Wind

Wind, storm, windstorm, tempest, hurricane, typhoon and/or tornado.

2 Latent Structural Defects Insurance

2.1 Insuring Clause

Insurers hereby agree subject to the terms and conditions contained herein or endorsed hereon that Insurers shall indemnify the Insured for collapse of or physical damage to the Insured Property or any threat thereof caused by a Latent Structural Defect of such property, hereafter termed Loss, provided Loss is notified by the Insured to Insurers during the Period of Insurance specified in the Schedule. The Maximum Liability under the Policy shall be the Sums Insured in the Schedule.

2.2 Demolishing and Removal of Debris

Subject to Loss Insurers shall also indemnify the Insured, up to the Sum Insured specified in the Schedule, for costs and expenses necessarily and reasonably incurred in demolition and disposal of debris of the Insured Property in connection with Loss.

2.3 Professional Fees

Subject to Loss Insurers shall also indemnify the Insured, up to the Sum Insured specified in the Schedule, for professional fees, including but not limited to technical consultants' and legal

fees, necessarily and reasonably incurred in connection with Loss. This indemnification does not include fees incurred in preparing any claim under this Policy.

2.4 Additional Costs

Subject to Loss Insurers shall also indemnify the Insured, for additional costs of repair or replacing and/or strengthening which arise out of alterations incurred solely and specifically in compliance with or consequent upon any building or other regulations under or pursuant to any statutory obligation. This indemnification does not include costs of complying with such requirements if notice thereof has been served before Loss has been discovered or costs which relate to parts of the Insured Property which are not directly affected by Loss.

2.3 Special Exclusions

Insurers shall not be liable for Loss arising from or consequent upon the following regardless of any other cause contributing concurrently or in any other sequence to the Loss:

(a) Latent defects of material, workmanship, design, plan or specification of:

(i) Internal Components, Fittings, Installations and Contents;

(ii))External Components;

(b) Use of the Insured Property for any purpose other than that for which it was intended and/or as stated in the Schedule including but not limited to loading by any weight greater than that for which the structure of the Insured Property was designed for;

(c) Inadequate maintenance;

(d) Fire, lightning, explosion;

(e) Flood, inundation, storm surge, earthquake, tsunami, volcanic eruption, frost, drought;

(f) Wind, Precipitation, Groundwater and/or water of any origin, unless the primary cause is collapse of the Insured Property caused by a Latent Structural Defect;

(g) Subsidence, ground heave, landslip, unless the primary cause is a Latent Structural Defect; Pressure waves caused by aircraft or other aerial devices travelling at subsonic or supersonic speed;

(h) Corrosion, oxidation, the foregoing being caused by either due to attack of contaminants or unsuitable materials making up Structural Works or due to inappropriate protection to the Structural works. Such contaminants are not limited to chlorides, sulphates, marine salts, spray or vapour, high humidity, polluted atmosphere or aggressive soil.

(i) Wear & tear, deterioration, ageing, change in colour or texture, discoloration and/or staining;

(j) Ingress of water;

(k) Insect, animal or vermin damage;

(l) Alterations of geological conditions, including but not limited to changes of the Groundwater level or flow, whether due to a natural event or man-made,

suffered after the Date of Issue of the Completion Certificate or Occupancy Certificate;

(m) Any additions to or alterations or modifications to the structure of the Insured Property made after the Date of Issue of the Completion Certificate or Occupancy Certificate ; unless with the prior approval of the Insurers;

(n) Any consequential or economic loss or damage of any kind, including but not limited to loss of use, loss of rent, penalties;

(o) Any defect or deficiency referred to as a reservation in the Certificate of Approval, unless such defect or deficiency has been subsequently rectified, and the approval of such rectification has been confirmed to Insurers in writing by the Technical Inspection Service;

(p) Any outstanding work or known defect of which the Insured is aware at the Policy Coverage Inception Date, including but not limited to any such work or defect recorded in the Completion Certificate or Occupancy Certificate, unless such work has been completed and/or such defect has been remedied and Insurers have been advised thereof in writing by the Insured;

(q) The failure or omission of the Insured to substantially undertake the repair, replacement or strengthening of those parts of the Insured Property for which indemnity is provided under this Policy within a reasonable period of time or such other period of time as may be agreed in writing by Insurers;

(r) Any loss of or damage to ground or property other than what is specified in the Schedule as Insured Property;

(s) The use of any unproven and/or non-standard and/or innovative material or product, unless:

(i)It has been certified by a recognized national or international organisation, and

(ii) Such certification has been made available to the Technical Inspection Service and Insurers, and

(iii) Insurers have confirmed in writing their approval of such use;

(t) Any defect notified by the Insured within the Defects Liability Period, unless the contractor's business be wound up or carried on by a liquidator or receiver or be permanently discontinued.

(u) Fungi:

(v)Any Cost of expense incurred to clean up, remove or remediate and fungi; or

(ii)Any cost or expense incurred to test for, monitor or assess the existence concentration of effects of fungi.

3 General Exclusions

3.1 War and Allied Perils

This Policy does not cover Loss occasioned by or through or in consequence, directly or indirectly, of any of the following events, namely:

(a) War, invasion, act of foreign enemy, hostilities or warlike operations (whether war is declared or not), civil war;

(b) Mutiny, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege, nationalisation, confiscation, requisition, seizure or loss of or damage to property by order of the government or by any public authority;

(c) Strike, riot, civil commotion and popular rising.

In any action, suit or other proceedings where Insurers allege that, by reasons of the provisions of this Exclusion, any Loss is not covered by this Policy, the burden of proving that such Loss is covered shall be upon the Insured.

3.2 Extended Nuclear Risks

This Policy does not cover any Loss occasioned by or through or in consequence, directly or indirectly, of any of the following events, namely:

(a) Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the 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 or device employing atomic or nuclear fission and/or fusion or otherlike reaction or radioactive force or matter;

(d) The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter, but the exclusion in this subclause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;

Any nuclear reaction, nuclear radiation or radioactive contamination regardless of any other cause contributing concurrently or in any other sequence to any loss, damage or liability;

(e) Any chemical, biological, bio-chemical or electromagnetic weapon.

3.3 Willful Acts and Gross Negligence

This Policy does not cover Loss directly or indirectly caused by or arising from or aggravated by any wilful act or omission or gross negligence of the Insured or its management.

3.4 Terrorism

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

For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of

persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

4 Policy Conditions

4.1 Policy Coverage Inception

This Policy shall come into force provided that:

(a) The Completion Certificate or Occupancy Certificate has been issued and a copy of such certificate has been received by Insurers, and

(b) The Certificate of Approval has been issued and a copy of such certificate has been received by Insurers, and

(c) The Date of Issue of the Completion Certificate or Occupancy Certificate is no later than 6 calendar months after the Estimated Date of Issue of the Completion Certificate or Occupancy Certificate shown in the Schedule, and

(d) The Insured and Insurers have signed an Endorsement stating the Date of Issue of the Completion Certificate or Occupancy Certificate and confirming such date as the date of Policy Coverage Inception.

(e) Part Completion Certificate or Part Occupancy Certificate to the extent envisaged in the Construction Contract shall be in adherence to (a), (b), (c) and

(d) mentioned above.

In case of Part Completion Certificate or Part Occupancy Certificate which was not envisaged in the Construction Contract or the Completion Certificate/ Occupancy Certificate being more than six calendar months after the estimated date shown in the Schedule, coverage will only incept on express written confirmation by Insurers and on terms and conditions agreed by Insurers.

4.2 Transfer of Ownership of the Insured Property

In case of Transfer of Ownership the Insured shall inform the Successor in writing of the existence and the conditions of this Policy and notify Insurers as soon as practicable indicating the identity of the Successor and the date of such transfer. As from the date of such transfer the Successor shall become the Insured under the Policy and be bound to all obligations and entitled

to all interests and rights. All obligations, interests and rights of the original Insured shall terminate as from such date.

However, if no notice is given by the Insured or no evidence is provided by the Successor of the Transfer of Ownership within 3 months after the date of such transfer the Policy shall automatically terminate at the date of such transfer.

Should only a portion of Insured Property be transferred this condition shall apply only to that portion and not to any other portion of Insured Property.

4.3 Actual Value deviating from the Estimated Value

Where at any time

(i) before the Date of Policy Coverage Inception or

(ii) within the time allowed for declaration of the actual value of the Insured Property as stated in Condition 4.4

it is apparent, or should be reasonably apparent, to the Insured that the actual value of the Insured Property at the Date of Policy Coverage Inception deviates from the Estimated Replacement Value by more than the automatic adjustment percentage stated in the Schedule, the Insured shall advise Insurers immediately providing full documents on such actual value and the reasons for its increase or decrease. In such case coverage will, as applicable, only incept or continue on express written confirmation and on terms and conditions agreed by Insurers.

4.4 Sum Insured of the Insured Property

At the Date of Policy Coverage Inception the Sum Insured of the Insured Property shall correspond to the Estimated Value of the Insured Property at that date including costs of construction, design, management and supervision but exclude the value of land

The Insured shall declare such actual value not later than three calendar months after the Date of Policy Coverage Inception. If such value should deviate from the Estimated Value specified in the Schedule, or any other Estimated Value which has been agreed by Endorsement, the Sum Insured shall be adjusted so that it is equal to such actual value, subject to the increase or reduction not exceeding the automatic adjustment percentage stated in the Schedule, and such adjustment of the Sum Insured shall be formally stated by Endorsement.

4.5 Indexation during the Period of Insurance

At any time during the Period of Insurance other than the Date of Policy Coverage Inception the Sum Insured shall correspond to the Sum Insured of the Insured Property at the Date of Policy Coverage Inception adjusted by application of the Indexation Factor stated in the Schedule as from the Date of Policy Coverage Inception.

If, at the date of settlement of a Loss, the indexation figure shows a variation of more than 10% in comparison with the index in force at the Policy Signing Date the Deductible of the policy,

endorsements and the Limit of Indemnity, if any, shall be adjusted by application of the Indexation Factor as from the Policy Signing Date.

4.6 Full Insurance

If it is found, in the event of Loss, that the Sum Insured of the Insured Property is less than the Sum Insured which would correspond to the definition provided in Conditions 4.4 and 4.5 then the amount recoverable by the Insured shall be reduced in such proportion as the actual Sum Insured bears to the respective Sum Insured which would correspond to the definition.

4.7 Premium

The Final Premium is equivalent to the Premium Rate stated in the Schedule applied to the Sum Insured of the Insured Property as provided for in Condition 4.4 and the Final Balance Premium shall be stated in an Endorsement together with the adjustment of Sum Insured as provided for in Condition 4.4 or any other Endorsement.

The Deposit Premium is due irrespective of whether the Policy comes into force or not.The Insured warrants that the Premium stated in the Schedule and any additional Premium as may be agreed by Endorsement will be paid and received by Insurers on or before midnight of the respective Due Date. If this warranty is not complied with, this Policy shall be void ab initio.

4.8 Unity of Policy

The Schedule, the Definitions, all Conditions and Exclusions and any Endorsement are deemed to be integral parts of this Policy, and any word or expression to which a specific meaning has been attached in any part shall bear such meaning wherever it may appear.

4.9 Due Observance of Policy Terms

The due observance and fulfilment of the terms of this Policy insofar as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of Insurers.

4.10 Technical Inspection Service

The Insurer shall, within one month after the Policy Signing Date appoint the Technical Inspection Service company and collect the fees from the Insured as specified in the schedule.

Should the Technical Inspection Service Company not deliver the full service expected by Insurers, Insurers may at any time require cancellation of the appointment and the Insurer shall notify the Insured accordingly at the earliest possible date and Insurers shall appoint another company within thirty days of such notification. Any additional costs arising out of such change shall be borne equally by the Insured and Insurers.

4.11 Basis of Indemnity

In the event of Loss, the basis of indemnity shall be as follows:

(a) In respect of collapse of or physical damage to the Insured Property the costs of replacing, repairing and/or strengthening those parts of the Insured Property thereby directly affected to a condition substantially the same but not better than or more extensive than their condition when new except insofar as it is necessary to alter that part of the Insured Property causing the collapse or physical damage to prevent any further such collapse or physical damage from occurring within the Period of Insurance;

(b) In respect of threat of collapse or physical damage to the Insured Property the costs necessarily incurred by way of remedial measures to prevent an actual collapse of or physical damage to the Insured Property from occurring within the Period of Insurance, including but not limited to any temporary and/or provisional repair or strengthening works necessary to prevent any imminent collapse or physical damage.

Costs recoverable shall only be those actually incurred, which shall be confirmed by the production of settled invoices, accounts or other documents as may be required by Insurers.

Partial losses can be reinstated at pro rata premiums if the indexed loss ratio is less than 70%. If the loss ratio is in excess of 70%, the reinstatement premiums to be mutually agreed.

4.12 Material Change in Risk

If at any time before or after the Date of Policy Coverage Inception any Material Change in Risk shall occur the Insured shall immediately give notice in writing of such Material Change in Risk to the Insurers, supplying, as soon as possible thereafter, any further particulars as the Insurers may reasonably require.

In the event of a Material Change in Risk, the continuance of this Policy shall be on terms and conditions to be agreed between the Insured and the Insurers. However, should the parties be unable to agree on new terms and conditions any Loss shall be covered only to the extent it would have been covered had the Material Change in Risk not occurred.

4.13 Reasonable Precautions

The Insured shall take and cause to be taken at his own expense before and after the Date of Policy Coverage Inception all reasonable precautions to prevent Loss, including but not limited to compliance with:

(a) All statutory obligations and regulations, and

(b) The requirements of any government body, local authority or other public authority, and

(c) Industry best practice in respect of construction and maintenance activities.

4.14 Documentation and Inspections

The Technical Inspection Service company shall be provided by the Insured with full documentation related to the Project, including but not limited to plans, reports and specifications and any other information or document it may reasonably request.

Before and after the Date of Policy Coverage Inception representatives of Insurers and the

Technical Inspection Service company shall, at any reasonable time, have the right to inspect and examine all or any part of the Insured Property and such representatives shall be provided by the Insured with any further documents or

other information pertaining to the Insured Property they may be reasonably request.

4.15 Claims

In the event of Loss, the Insured shall:

(a) Immediately notify Insurers by email via the address specified in the Schedule, giving an indication as to the nature and extent of the Loss and confirm such advice in writing as soon as possible;

(b) Supply as soon as possible all such information and documentary evidence in relation to the Loss as Insurers may at any stage require;

(c) Preserve anything that might prove necessary or useful by way of evidence in connection with the Loss and make it available for inspection by a representative of Insurers;

(d) Take such immediate action, do and concur in doing and permit to be done all things which may be reasonably practicable to minimise or to avoid or diminish the Loss, and to prevent any repetition in that or any other part of the Insured Property;

(e) Advise Insurers of any other insurance, which may cover the Loss, or any part thereof, which has been notified under this Policy.

If a claim is made and rejected, which means that liability under this Policy is declined in writing by Insurers, and no reference to Mediation under Condition 4.17 is commenced by the Insured within three months after dispatch of such rejection, then, for all purposes, the claim shall be taken as having been abandoned and shall not be recoverable under this Policy.

4.16 Subrogation

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

The Insured shall not waive or modify any rights in relation to the Insured Property against any party engaged directly or indirectly on the Project including but not limited to designers, consultants, suppliers, contractors, subcontractors or any occupier or tenant.

4.17 Mediation

Both parties agree to try in good faith to settle any Dispute by non binding mediation prior to a reference to arbitration in accordance with Condition 4.18.

4.18 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*)

4.19 Contribution

This Policy is not to be called upon in contribution and is only to pay for any Loss or costs, expenses or professional fees if and so far as not recoverable under any other insurance policy.

4.20 Applicable Law and Jurisdiction

Subject to Conditions 4.17 and 4.18, the construction validity and performance of this Policy shall be in all respects governed exclusively by and interpreted in accordance with the applicable Law and Jurisdiction specified in the Schedule

4.21 Policy Cancellation Clause

The policy may be cancelled by the Insured without assigning any reason prior to the Policy Coverage Inception date and the insurers shall retain thirty percent of the hundred percent policy premiums.

The policy may be cancelled by the Insurer prior to the Policy Coverage Inception date only in case of fraud, misrepresentation, non-disclosure of material facts and non-cooperation by giving 15 days' notice. In such case, fifty percent of the hundred percent policy premiums paid shall be forfeited by the Insurers.

The policy may be cancelled by the Insured after the Policy Coverage Inception only on account of "faulty title" declared by court of law by giving 15 days' notice. In such a case, seventy percentage of the hundred percent policy premium paid shall be refunded to the insured after deducting claims incurred until the date of cancellation of the policy.

The policy may be cancelled by the Insurer to the extent of Non Receipt of the Part Completion Certificate or Part Occupancy Certificate as envisaged in item 4.1 by the Insurers within two years of the Estimated Date of issue of Completion Certificate or Occupancy Certificate shown in the schedule. In Such case the insurers shall be entitled to retain Fifty Percentage of the hundred percent policy premiums of the part which has non receipt of such certificate after deducting claims incurred on the policy until such date of cancellation.

In case of revocation of the Completion Certificate / Occupancy Certificate the policy shall be deemed to be cancelled to the extent of such revocation and from the date of such revocation. In such case, there shall be no refund of the Premium paid. Should the Completion Certificate / Occupancy Certificate be re-invoked, the policy may be re-invoked at the discretion of the insurer by providing written confirmation subject to review by Technical Inspection Service within the period of insurance agreed upon from the receipt of 1st Completion Certificate / Occupancy Certificate and at terms to be agreed by the Insurers.

4.22 Agreed Bank Clause

This extension deals with the normal conditions attached to bank interest in the property insured and deals with how insurer will treat such interest.

It is hereby declared and agreed:

1)That upon any monies becoming payable under the Policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agent for such other parties

2)That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties hereunder. The Bank shall mean the first named Financial Institution / Bank named in the Policy.

3)That if and whatever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any manner arising under or in connection with this Policy such notice or other communication shall be deemed to have been sufficiently given or made to the Bank.

4)That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the company and the insured or any of them arising under or in connection with this Policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

5)That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of operation of Condition 3 of the Policy except where a breach of the Condition has been committed by the Bank or its duly authorized agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to upon or any building hereby insured or by anything being done to upon or any building hereby insured or any building in which the goods insured under the Policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company necessary additional premium from the time when such increase of risks first took place

It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this Policy and shall claim that as to the Mortgagor or Owner no liability therefore existed, the Company shall become legally subrogated to all rights of the Bank to the extent of such payments but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

4.23 On Account of Payment Clause

This clause indicates an agreement between the parties for making on account payment in the event of a claim subject to fulfillment of requirement of admissibility if liability and production of an interim report .

Condonation of Delay

The company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting claim or submission of claim documents, is due to reasons beyond the control of the insured. Notwithstanding the above, delay in claim intimation or submission of claim documents due to reason beyond the control of the insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

Claims Process

Our contact details are as follows:

ICICI Lombard General Insurance Company Ltd.

ICICI Lombard House, 414, Veer Savarkar Marg,

Near Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400025.

Toll Free Helpline 1800 2666

While Intimation of claim, Insured has to provide relevant information which includes Policy details and Loss details (viz. Loss Location, Contact Details, Details of Loss / Accident).

Based on the details provided Claim will be registered and Claim No. will be provided to the Insured.

After registration, Claims officer will appoint the Surveyor within 24 hrs.

1. An acknowledgement with respect to the claim intimation is given to the insured, once we are in receipt of any claim intimation from the insured.
2. Based on the information submitted in the claim intimation letter, if required, we may procure more information from the insured depending on the facts mentioned therein. Upto the satisfaction of the Company.
3. Surveyor / Investigator may be appointed if required.
4. Apart from surveyor/investigator, opinions of legal experts are sought, if required.
5. Based on the investigation and documentation provided, the decision with respect to the claim would be taken and accordingly conveyed to the insured (vide written communication).

Processing of Claim: The documents generally required for processing of claims are:

1. Policy/Underwriting documents.
2. Survey Report with Photographs
3. Claim Form, duly completed.
4. Log book / Asset register / Capitalized item list
5. Repair / Replacement invoices with receipt
6. All Applicable valid Certificates
7. Any other relevant documents required based on type of loss
8. KYC documents where settlement amount is over 1 lac

Apart from above Standard documents some other documents may be called for based on the nature of claim. Any other document as may be necessary and appropriately applicable for the claims preferred under the different sections of the policy.

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)*.

4.24 Grievance

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,	Madhya Pradesh, Chattisgarh.

	1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	
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	Kerala,

	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	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.	West Bengal, Sikkim, Andaman & Nicobar Islands.

	Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	
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, aunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, khimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, 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	Bihar, Jharkhand.

	Email: bimalokpal.patna@cioins.co.in	
17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE 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.