ICICI Lombard General Insurance Company Ltd.
ICICI LOMBARD HOUSE , 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple,Prabhadevi,Mumbai - 400 025.
UIN : ICI-CR-P12-32-V02-12-13 CIN : L67200MH2000PLC129408

Annexure II
Indicative Wordings

COMMERCIAL POLITICAL RISK INSURANCE

SCHEDULE
Policy Number: XXXXXXXXX/XX

1. Insured:	
2. Insured's Country	
3. Buyer:	
4. Buyer's Country	
5. Insured Contract:	
6.Insured Equipments (If Any)	
7. Guarantees (If Any)	
8. The Letter of Credit:	Not applicable to the Local Portion of the Insured Contract
9. The Opening Bank:	Not applicable to the Local Portion of the Insured Contract
10. The confirming Bank	Not applicable to the Local Portion of the Insured Contract
11. Policy Period:	Both dates inclusive
12. Insured Percentage:	_____% per cent
13. Policy Currency:	Indian Rupee (INR)
14. Contract Currency:	
15.Maximum Limit of Liability:	INR. 90% of the amount of the Local Portion of the estimated peak exposure In the event that 90% of the Ascertained Net Loss under this Policy exceeds the Policy Limit, average shall be applied by amending the Insured Percentage to the percentage derived from dividing the Maximum Limit of Liability by the Ascertained Net Loss.
16. Deductibles	
17. Waiting Period:	Insolvency: 30 days, Arbitration Award Refusal: 90 days All other Insured Events: 180 days
18. Loss Payee	
19. Premium:	Minimum and deposit premium of INR
20. Service Tax:	INR
21.Information provided to Insurers at Inception:	Application form dated Insured Contract dated
22. Security:	
23.Co-operation Agreement	
24. Details of Intermediary / Specified Person/ Principal Officer Details	
Name:	
Code:	
Contact No:	
Email ID of the branch:	
Branch/Office:	

By acceptance of this Policy the Insured warrants to Insurers that the statements contained in the Application Form and any attachments thereto are true in all material respects and that no material information has been withheld, and that it has no knowledge at Policy inception of any circumstance which may reasonably be expected to result in a loss hereunder.

This Policy is the entire agreement between Insurers and the Insured and no terms, conditions or warranties of this Policy shall be waived or changed unless agreed to in writing with Insurers.

I. PREAMBLE

Whereas the Insured has made to Insurer a written Application, the material representations, particulars and statements of which are incorporated herein, and in consideration of the Premium paid, this Policy is to indemnify the Insured for the Insured Percentage of their Ascertained Net Loss caused by the occurrence of an Insured Event during the Policy Period (save for Insured Event 1.iii - Arbitration Award Refusal only which may occur outside the Policy Period provided that the same is related to the Insured Event arising during the Policy Period).

II. INSURING CLAUSE

1. Non payment, Termination and/or Arbitration Award Refusal

i The failure or refusal of the Buyer or any Insolvency Practitioner to pay in Contract Currency amounts due in respect of the Local Portion only under Appendix x, Terms of Payment of the Insured Contract; or

ii The failure or refusal by the Buyer or any Insolvency Practitioner to pay in Contract Currency sums due and payable in respect of the Local Portion only under Article xxx "Termination" of the General Conditions of the Insured Contract following termination of the Insured Contract; or

iii The failure or refusal by the Buyer to pay sums due and payable in respect of the Local Portion only in Contract Currency following an arbitration award or court judgment received by the Insured in their favour related to an Event insured hereunder.

2. Repudiation

The failure or refusal of the Buyer, as a result of their Insolvency to comply with any of the terms and conditions relevant to the Local Portion of the Insured Contract, or to honour their obligations thereunder.

3. Guarantee(s) / Bond call

Should the Buyer call on one or more of the said Guarantee(s)/Bonds during the Policy Period, and in circumstances where:

i. Such call is beyond the control of the Insured and where the Buyer is not entitled to call the Guarantee(s)/Bonds and where the Insured is not in material default of its obligations assumed in accordance with the terms and conditions of the said contract, or

ii. Such call is made solely and directly in consequence of:

a) the implementation of a law or of an order, decree or regulation having the force of law, which prevents the import of goods and/or services relating to the relevant contract into the Country of the Buyer or the export of the said goods and/or services from the Country of the Assured, or

b) The cancellation of previously issued and currently valid authority to import the said goods and/or services relating to the relevant contract into the Country of the Buyer, or to export the said goods and/or services from the Country of the Assured, or

c) The occurrence within the Country of the Buyer of war, whether or not declared (except as hereinafter excluded under section" Exclusions"), civil war, Insurrection, rebellion and/or revolution,

Or

Where the Insured has obtained an Arbitration Award in its favor, in accordance with the terms and conditions of the relevant contract, and such award is not honored by the Buyer within 90 days of the date of such award.

4. Riot and Strike and Civil Commotion:

i. Any act committed in the course of a disturbance of the public peace by any person taking part together with others in such disturbance; or
ii. Any wilful act of any striker or locked-out worker done in furtherance of a strike or in resistance to a lock-out whether or not such act is committed in the course of a disturbance of the public peace; or
iii. Any act of any lawfully constituted Authority for the purpose of suppressing or minimising the consequences of any existing disturbance of the public peace, or for the purpose of preventing any such act as is referred to in (b) above or minimising the consequences thereof;

Malicious Damage shall mean all Physical Loss or Damage resulting directly from a malicious act caused by anyone whether or not the aforesaid act is committed during a disturbance of the public peace, and shall include loss caused by sabotage and acts committed by any or all persons who are member(s) of an organisation whose aim is or includes the over-throwing of any legal or defacto Government by terrorism or violence.

5. EXPROPRIATION (FIXED ASSETS)

An act of expropriation including confiscation, nationalisation, requisition, sequestration by law, order or administrative decree of the Foreign Government which expressly and permanently deprives the Insured of all or part of its shareholding in the Foreign Enterprise(s);

or

expressly and permanently deprives the Foreign Enterprise(s) of all or part of its fixed and/or current assets

or

expressly and selectively prevents or restricts the operation of the Foreign Enterprise(s) so as to cause the permanent and total cessation of the Foreign Enterprise's activities.

For the purpose of this Policy, a series of measures by the Foreign Government shall be regarded as one measure if their combined effect constitutes an act of expropriation.

6. OPERATING LICENCE CANCELLATION

The cancellation or termination by the Foreign Government of the currently valid Operating Licence, which occurs in circumstances beyond the control of the Insured and the Foreign Enterprise and where the Foreign Government has no right to do so in accordance with the terms and conditions of the Operating Licence, so as to cause the permanent and total cessation of the Foreign Enterprise's activities.

7. CURRENCY INCONVERTIBILITY AND / OR NON -TRANSFER

Political events or economic difficulties arising in the Foreign Country, or the operation of a law (including an order, decree or regulation having the force of law) outside the control of the Insured and the Foreign Enterprise which affects Insured Remittances and either:

i) Prevents the Foreign Enterprise from converting local currency into the Policy Currency, or

ii) Prevents, restricts, delays or controls the transfer of any payment from the Foreign Country in the Policy Currency or subjects such transfer to such costly terms and/or conditions as to render the transfer and conversion of funds economically unviable, including the failure or refusal of the appropriate authority governing currency transfers to approve in full or effect the transfer of funds from the Foreign Country.

Provided that the Foreign Enterprise has within 30 days of the due date made an irrevocable deposit for transfer to the Insured of a sum in the local currency equal to the amount due for payment or has made a deposit for transfer to the Insured of a sum in a freely convertible currency, unless the Foreign Enterprise is prevented from making a deposit by the operation of a law, order, decree or regulation having the force of law in the Foreign Country and has taken or attempted to take all prudent measures reasonably required of it to effect the conversion of local currency into Policy Currency or to transfer payments to the Insured.

Insurer's liability over all Insured Events during the Policy Period shall not exceed the Sum Insured.

III. DEFINITIONS

1. "Ascertained Net Loss" means the amount payable to the Insured calculated as follows:

A. Before the establishment of an amount owing: costs and commitments incurred directly associated with the performance of the Local Portion of the Insured Contract by the Insured up to the date of the occurrence of a loss and which are not reimbursed at the expiry of the Waiting Period and/or costs and commitments invoiced in accordance with Article "Termination" of the terms and conditions of the Insured Contract, being those costs described in article xx of the General Conditions of Contract of the Insured Contract and relating to the Local Portion only, and which include profit up to a maximum of 10% of sum of costs as described herein. Such local profit as well as the said local costs must have been allocated to the Local Portion of the Insured Contract according to the Insured's standard accounting practice as independently verified by the Insured's auditors and calculated as at the Date of Loss;

i. for losses incurred under Insured Event 1.iii "Arbitration Award Refusal" the amount of the award or judgment relating to the Local Portion of the Insured Contract only which remains unpaid after 90 days.

B. **After the establishment of an amount owing:** the value of certified invoices that remains unpaid after the expiry of the Waiting Period less (unless, for Insured Event 1.iii these have already been taken into account in the calculation of costs):

i. any amount (including any advance payments) which, prior to the payment of sums due hereunder, the Insured has received from any source as or toward payment under the Local Portion of the Insured Contract including realisation of any security and resale of the Insured Goods;

ii. any amount which the Buyer would have been entitled to take into account by way of payment, credit, set off or counterclaim and any sums or credits which the Insured is entitled to appropriate as or towards payment of the purchase price for the Local Portion under the Insured Contract,

iii. any expenses saved by the Insured by the non-payment of agent's commission or otherwise;

iv. any local tax saved by the Insured on unpaid insured payments.

2. "Accounting Principles" means all financial statements and accounts as well as the calculation of any loss hereunder shall be in accordance with the principles of accounting generally accepted in the Insured's Country consistently applied and as used by the Insured in its audited financial statements.

The value of the Insured's net investment in the Foreign Enterprise in local currency shall be

translated into Policy Currency in accordance with the standard accounting regulations in the Insured's Country governing the accounting for foreign subsidiaries.

3. **"Assets of the Foreign Enterprise(s)"** means the fixed and / or current assets of the Foreign Enterprise(s) including but not limited to buildings, property, plant and equipment, inventory, cash, receivables and other current assets.

   This Policy shall exclude intangible assets. Intangibles shall only be regarded as assets of the Foreign Enterprise where they:

   A. arise from any direct out-of-pocket cost to the Insured of acquiring and developing their interest in the Foreign Enterprise and the said costs have been capitalized by the Insured according to generally accepted accounting principles consistently applied by the Insured, or

   B. are specifically agreed by underwriters.

4. **"Buyer"** means a legally incorporated entity registered in the Buyer's Country as specified in the Schedule.
5. **"Basis of Valuation"** means the basis of valuation specified in Item -- of the attached Schedule.
6. **"Claim"** means the Insured's written request for payment of an Ascertained Net Loss Amount under this Insurance policy submitted to Insurers after the Waiting Period has elapsed
7. **"Contract Currency"** means the currency or currencies stated in item 14of the Schedule of the Policy which the Buyer is obliged to pay and deliver to the Insured under the terms and conditions of the Insured Contract.
8. **"Contract Price"** means the amount in the Contract Currency set forth in the contract of sale or invoice, which the Buyer is obligated to pay the Insured for the Eligible Goods or services rendered. This amount may include any insurance, freight or other charges which are incurred by the Insured on the Buyer's behalf and which are in support of or in connection with the sale of the Eligible Goods or performance of services.
9. **"Date of Loss"** means the date during the Policy Period on which an Insured Event occurs, and provided that notification is made to Underwriters within __ days of such delivery date if mentioned in the schedule, otherwise the DATE OF LOSS shall be the date of notification to Underwriters. In the event of an arbitration or court proceedings taking place, it is noted and agreed that the dispute or Insured Event leading to the arbitration has to occur during the Policy Period whereas the arbitration or court proceedings itself may or may not.
10. **"Debt Limit"** means the Debt amount approved by the Insurer on the Buyer and specified in the Declarations.
11. **"Days"** means calendar days in accordance with the Gregorian calendar.
12. **"Due Date"** means any date or dates of payment specified in an Insured Debt(s).
13. **"Deductions"** means allowances directly associated with the Insured Contract;

    A. any amount (including advance payments unless the corresponding advance payment guarantees are called by the Buyer) which, prior to payment by the Insurer hereunder, the Insured has received from any source which reduces the Loss, including realisation of any security and resale of the Eligible Goods;

    B. any amount which the Buyer would have been entitled to take into account by way of payment, credit, set-off or counter-claim and any sums or credits which the Insured is entitled to appropriate towards the purchase price under the Insured Contract;

    C. any expenses saved by the Insured by the non-payment of agent's commission or otherwise;

    D. any local tax saved by the Insured in connection with the Insured Contract.

14. **"Deductible"** means the amount of loss, specified in the Schedule, arising from an Insured event which is equal to, or below the amount specified in the Schedule and which are to remain uninsured.
15. **"Recoveries"** in respect of an INSURED EVENT that has occurred during the Policy Period, which has been retained by the Insured under the DEDUCTIBLE, shall reinstate the DEDUCTIBLE

by the same amount.

16. **"Depreciated Book Value"** means the historic cost to the Insured of acquiring any asset less cumulative depreciation all calculated according to generally accepted accounting principles consistently applied by the Insured and the Foreign Enterprise.
17. **"Foreign Country (ies)"** means the country (ies) specified in Item -- of the attached Schedule in which the Insured Equipment, Insured Goods and the Foreign Enterprise are located
18. **"Foreign Enterprise(s)"** means the company (ies) and/or Joint Venture(s) and/or minority interests domiciled and/or operating in the Foreign Country (ies) in which the Insured has an interest as specified in the attached Schedule.
19. **"Government of a country"** means the present or any succeeding governing authority of the country or any definable region thereof, provided that such governing authority exercises effective legislative, executive and judicial control therein, and without having regard to the manner of its accession.
20. **"Insolvency Practitioner"** means an administrator, receiver or liquidator having been appointed on behalf of debenture holders or other creditors of the Buyer.
21. **"Insured"** means a legally incorporated entity registered in the buyers country, which has or is carrying or propose to carry out a contract, acquire or propose to acquire assets on foreign country or leader of consortium carrying or proposing to carry out a contract, acquire or propose to acquire assets on foreign country or a Financial institute having insurable interest in such transaction, who for the purpose of mitigating the risk enters in the insurance contract with the insured.
22. **"Insured Contract"** means the written agreement between the INSURED (or any AUTHORISED agent, sub or co-contractor of the Insured) and the BUYER evidencing the terms on which the INSURED GOODS Or SERVICES are to be delivered and paid for.
23. **"Insured Goods or services"** means the local goods and services to be provided by the Insured under the Insured Contract.
24. **"Insured Percentage"** means the percentage stated in item __ of the Schedule of the amount of loss which is to be insured hereunder.
25. **"Insured Debt (s)"** means a legitimate and enforceable debt that is contractually owing to the Insured by the Buyer in respect of the supply of Eligible Goods, and shall not include any taxes, additional charges and post maturity interest, whether awarded under a court judgment or otherwise.
26. **"Insured's Country"** means the country specified in Item 2 of the attached Schedule.
27. **"Insured Remittance(s)"** means dividends and other distributions constituting a return on the Insured's Investment;

    i. management fees payable to the Insured by the Foreign Enterprise;

    ii. proceeds of divestiture, liquidation and other distributions constituting a return of the Insured's Investment; and

    iii. all amounts of principal and interest (excluding late or overdue interest held by the Foreign Enterprise in the Foreign Country for payment to the Insured in respect of the Inter-Company Loan,

28. **"Inter-Company Loan"** means The Inter-Company Loan specified in Item ____ of the attached Schedule.
29. **"Investment"** means, as it relates to the Project, all of the Insured's right, title and interest in, and to, the Foreign Enterprise, by way of: equity investments in the Foreign Enterprise; and/or the Inter-Company Loan
30. **"Loss"** means the monetary value calculated, when all Monies received after the date of Loss on an Insured Contract or the date when payment was due and unpaid on any uninsured debt, whichever is earlier, to the date of claim payment shall be applied to principal in chronological order of Due Dates, regardless of any designation as to application by the Buyer, or other entity from whom such Monies are received.
31. **"Local Portion"** means the interest insured hereunder pertaining only to the supplies and services

rendered by the Insured, and to consideration payable in Indian Rupee.

32. "Loss Payee" means the party specified in the schedule

33. "Maximum Extension Period" means the maximum additional period of credit that the Insured may grant to the Buyer (at or prior to the original due date of payment) beyond the original due date without the Insurer's prior approval, as specified in the Declarations

34. "Maximum Limit of Liability" means the amount stated the Schedule which is the maximum amount payable under this Policy for every Loss and for all Losses occurring during the Policy Period.

35. "Maximum Exposure" means the sum specified in schedule, as declared by the Insured related to the maximum amount at risk under the Guarantees.

36. "Notice of Loss" means the Insured's written notification of the occurrence of an Insured Event submitted to the Insurers in accordance with the procedures and requirements

37. "Net Loss" means For Guarantee(s) issued in accordance with a contract/agreement to secure progress payments made by the Buyer to the Insured: the total amount paid to the Counter Guarantor or the Guarantor by the Insured under the Counter Indemnity and/or the total amount paid by the Insured under the direct Guarantee,

less

the not yet used amount by which the relevant progress payment(s) made by expenses incurred excluding premium paid to Insurer plus an allowance of profit equal to XX% of the cost to the Insured of work carried out at the date of the occurrence of a loss hereunder under the relevant contract, and all recoveries relating thereto.

For Arbitration Awards: The amount of the Arbitration Award made in the Insured's favour in accordance with the terms and conditions of the relevant contract less all recoveries except as allowed for in the said Arbitration Award.

For the avoidance of doubt it is noted and agreed that as long as the Insured Event occurs during the Policy Period, then the Insured may claim for all unreimbursed costs and commitments lost as a result of the Insured Event, even if the costs and commitments were incurred prior to inception of the Policy Period. The Premium paid under this Policy shall not be included in the calculation of loss.

In no event shall the amount payable hereunder exceed the Maximum Limit of Liability.

38. "Operating License" means the operating license specified in Item ___ of the attached Schedule.

39. "Policy Currency" means the currency stated in item __ of the Schedule being the currency in which the premium is payable, the Maximum Liability is stated, and the loss is payable.

40. "Payment Country" means the country specified in the Declarations in which the Insured Debt is payable.

41. "Policy Period" means the period stated in item __ of the Schedule.

42. "Public Entity" means it must conform to at least one of the following criteria:

i. A Central Government or a Ministry, Department or Agency thereof (hereinafter referred to as "Government").

ii. A Regional or Local Authority or a Department or Agency thereof (hereinafter referred to as "Local Authority").

iii. A Nationalised Undertaking (including a Public Corporation or a State Trading Organisation) or an entity which the Government or Local Authority directly controls provided always that the Government or local Authority has clear, explicit and constitutionally sanctioned financial responsibility and a fundamental commitment to the continuing existence of such Undertaking (or Corporation).

An entity which conforms to none of the above criteria will be deemed a "Private Entity".

43. "Premium" means the amounts stated in item __ of the Schedule. The Premium is payable with effect from inception of this Policy. Any interim or additional premiums are payable as invoiced and premium which is payable in instalments shall be fully due immediately in the event of a claim for loss being submitted by the Insured.

44. "Reimbursable Recovery Expense" means

i. extraordinary expense incurred by the Insured and the Insurer based on the proportion of Insured Percentage and non-Insured Percentage to prevent or minimise Loss provided that the Insurers gives prior written approval to incur the expense; and

ii. expense incurred by the Insurer to prevent or minimise Loss or effect Recoveries.

45. "Recovery" means after payment of a claim any and all amounts (e.g., without limitation, interest, principal, fees or expenses) received by the Insured, or any of their agents or by the Insurers from or on behalf of the Buyer on an Insured Contract or uninsured debt, regardless of any designation as to application of funds by the Buyer or other person or entity from whom such payments are received and regardless of whether the claim payment was for principal or interest.

46. "Waiting Period" means the periods stated in item __ of the Schedule which must expire prior to a payment of any claim hereunder. The Waiting Period commences on the Date of Loss if advised to Insurers within 30 (thirty) days or on the date of such notification, if later.

IV. EXCLUSIONS – (Unless specifically included by way of suitable extension/endorsement)

1. War

Any loss arising from war (whether before or after the outbreak of hostilities) between any of the following Five Powers: China, France, Great Britain, the Russian Federation and the United States of America.

2. Insolvency and/or Financial Default

Any loss arising from insolvency or financial default of any party or person in connection with the Insured Contract except the Buyer, or the Reserve Bank of India (or the equivalent foreign exchange trustee authority as approved by Insurers).

3. Currency Fluctuations

Any loss arising from currency fluctuations and/or devaluations where it is the intention of the Insured Contract to cover currency speculation or trading.

4. Material Default by the Insured and the Consortium Leader

Any loss arising from material default by the Insured or the Consortium Leader, as defined within the Insured Contract in the performance of their obligations under the Insured Contract, except where such default arises in consequence of the occurrence of an Insured Event.

5. Presentation of Documents

Any loss arising out of the failure of the Insured or the Consortium Leader to present documents in accordance with the terms of the Insured Contract except where such failure results from the occurrence of an Insured Event.

6. Disputes

Any dispute in respect of the Insured Contract including but not limited to documentary disputes between the Insured and/or the Consortium Leader and/or the Buyer unless and until either the Buyer has withdrawn from such dispute or the dispute has been settled in accordance with the arbitration and disputes settlement provisions of the Insured Contract or otherwise settled to Insurers' reasonable satisfaction.

7. Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons

Any loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

i. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

ii. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

iii. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

iv. the radioactive toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuels, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical., scientific or other similar peaceful purposes;

v. any chemical biological biochemical or electromagnetic weapon.

V. WARRANTIES

1. Contract Effective and Legally Enforceable Indebtedness

Warranted that the Insured Contract is signed and properly executed by all parties thereto and is in force and all arrangements for the proper fulfilment thereof are consistent with sound commercial practice and further, that at the time of inception of this Policy the Insured and/or, where applicable the Consortium Leader has established and will endeavour to maintain throughout the Policy Period, a legally enforceable indebtedness as evidenced by the Insured Contract.

2. Contract Alteration

Warranted that the Insured and/or the Consortium Leader have not and will not agree to any material alteration or amendment to the terms and conditions of the Insured Contract as described to Insurers without the prior written consent of Insurers which shall not be unreasonably withheld.

3. Observation of Laws

Warranted that the Insured and/or the Consortium Leader observe and comply with all laws and regulations of India of which they should reasonably have been aware at the conclusion of this Policy.

4. Due Authority

Warranted that at the inception date of this Policy the Insured and/or where applicable the Consortium Leader have obtained due authority if so required to perform the Insured Contract in all material respects under the laws and regulations of India and that all reasonable measures have and will be taken to ensure their validity for the duration of the Policy Period.

5. Co-insurance

Warranted that the Insured shall bear the uninsured percentage of all losses hereunder at their own risk and uninsured

6. Warranted no known or reported losses or circumstances as at the inception of this Policy which may reasonably be expected to result in a loss hereunder.

VI. CONDITIONS

1. Confidentiality

It is a condition of this Policy that the Insured and/or the Consortium Leader shall not disclose the contents of this Policy or name the specific Insurers hereunder at any time including but not limited to following any date of occurrence of a loss hereunder or following the expiry date of this Policy to any third party other than their own professional or financial advisers (on a confidential basis) without the prior written consent of Insurers.

2. Due Diligence

The Insured shall use due diligence and the Insured shall use best endeavours to ensure that the Consortium Leader shall use due diligence and all reasonable measures to avoid prevent or minimise any loss herein insured and/or diminish the effects of the occurrence of an Insured Event, including but not limited to the enforcement of any security and the institution of legal proceedings against the Buyer and it shall not incur further exposure hereunder unless agreed in writing with Insurers hereon.

All reasonable costs associated with compliance with this clause prior to agreement to indemnification hereunder shall be for the account of the Insured. Extraordinary costs, being those either suggested by Insurers or those not usually employed by the Insured in the normal conduct of their business whilst acting as though uninsured prior to the agreement to indemnification, shall be shared between the Insurers and the Insured in the same proportion as the Insured Percentage. After Insurers' agreement to indemnification hereunder all subsequent costs shall be divided in the same proportion as the Insured Percentage.

3. Onus of Proof

In any claim, and/or any action, suit or proceeding to enforce a claim for loss hereunder, the burden of proving that the loss is recoverable under this Policy shall fall upon the Insured, the burden of proving that a Warranty or Condition has been breached and that an Exclusion applies shall fall upon Insurers (other than in respect of Condition 5. No Prior Knowledge).

4. Proof of Loss and Assessment of Loss

In the event of a claim, the Insured shall submit a proof of loss, including supporting documentary evidence. The Insured shall also supply any additional information or evidence that the Insurers or their representatives reasonably require and which is necessary for a proper evaluation of the claim.

If required by Insurers, the Insured and/or the Consortium Leader shall produce for examination at such reasonable place as may be designated by Insurers or their representatives, all documents in their possession or control which relate to the matters in question, and shall permit extracts and copies to be made. The Insured and/or the Consortium Leader can also be required to submit to an oral examination and in that event shall use their best endeavours to answer all relevant questions put to them by Insurers or their representatives.

Where the Insurers insist that the Insured agree to complete the Local Portion of the Insured Contract notwithstanding the occurrence of an Insured Event in order to maximize recovery possibilities, the Ascertained Net Loss Amount and Recoveries Clauses of this Insurance remain unaffected.

5. No Prior Knowledge

Insurers shall not be exposed to liability under this Policy and the Insured shall have no rights hereunder unless:-

(i) At the time of conclusion of this insurance and at time of any amendment hereto, the Insured was not in breach of any common law duty in regard to non disclosure or misrepresentation, and further

(ii) At the time of attachment of the risk hereunder and at the time of any amendment thereto, the Insured had no knowledge and had received no information of any matter, fact or circumstance which could give rise to or increase the likelihood of any loss

insured hereunder.

Performance of these obligations shall be a necessary pre-requisite to cover under this Policy and in any proceedings by the Insured hereunder or between the parties hereto the burden shall in all circumstances be upon the Insured to establish that these obligations have been complied with.

6. Examination of the Insured

If required by Insurers the Insured and/or the Consortium Leader shall submit to examination under oath, and shall use their best endeavours to answer all relevant questions put to it by Insurers or their representatives, and shall produce for examination at such reasonable place as may be designated by Insurers or their representatives, all documents in their possession or control which relate to the matters in question, and shall permit extracts and copies thereof to be made.

7. Declarations

The Insured shall advise Insurers of any information reasonably requested by them as and when required by Insurers.

8. Jurisdiction and Arbitration

The construction, validity and performance of this Policy shall be governed by the laws of India.

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.

9. Immediate Notice of Loss Clause

Upon the discovery of any event likely to give rise to a claim under this Policy, the Insured shall within 45 days give notice thereof to Insurers hereon.

10. Assessment of Loss

Insurers will assess any claim arising hereunder on presentation of satisfactory proof of loss.

11. Payment of Net Loss

Insurers will pay to the Insured the Insured Percentage of the Ascertained Net Loss as soon as practicable after a Waiting Period has elapsed provided the Insured has complied with the Subrogation clause herein.

12. Other Insurances

The insurance provided under this Policy shall be excess over any other valid bond, insurance or other indemnity.

13. Subrogation

At the time of payment of a Loss under this Policy Insurers shall become subrogated to all the Insured's rights of recovery therefore against any person or organisation and the Insured shall deliver all instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing to prejudice such rights. Where an assignment of the Insured Contract is not possible under the terms and conditions of the Insured Contract, it is understood that the Insured will act for and on behalf of Insurers.

14. Recoveries

After payment of a claim the Insured Percentage of all subsequent salvage and recoveries made by the Insured in respect of the Local Portion of the Insured Contract shall inure to the benefit of Insurers. The Insured hereby acknowledges that they hold the Insured Percentages of any and all such sums recovered in trust for Insurers and that it will pay the Insured Percentage of any and all such sums so received to Insurers forthwith upon receipt by it and/or by any person on their behalf. All funds received by the Insured after any default by the Buyer shall first be applied to overdue principal and interest accrued to the Due Date. No funds shall be applied to interest accruing after the Due Date until the outstanding overdue principal and interest accrued to the Due Date is paid in full.

15. Cancellation

This Policy shall not be cancellable and there shall be no return of premium, unless agreed in writing with Insurers at inception hereof.

The Insurers may cancel this Insurance Policy only for the non-payment of premium.
If any premium due under this Insurance Policy has not been paid to Insurers in accordance with the terms of this Insurance Policy, the Insurers shall have the right to cancel this Policy by notifying the Insured in writing. In the event of cancellation, premium is due to the Insurers on a pro rata basis for the period that the Insurers are on risk but the full policy premium shall be payable to the Insurers in the event of the occurrence of a loss prior to the date of termination which gives rise to a valid claim under this Policy.

It is agreed that the Insurers shall give not less than ten days prior notice of cancellation to the Insured. If Premium due is paid in full to the Insurers before the notice period expiry, notice of cancellation shall automatically be revoked. If not, the Policy shall automatically terminate at the end of the notice period.

Notwithstanding the above, where the Insured fails to pay the premium due, this Policy may be cancelled by Insurers.

16. Headings

Headings in the Conditions, Warranties and Exclusions of this Policy are included herein for convenience of reference only and shall not constitute a part of this Policy.

17. Non Assignment

The Insured shall not assign or transfer this Policy or the benefits or obligations thereof to any other party or person provided always that the Insured can, with Insurers' prior agreement, require any claim payments hereunder to be made to a named Loss Payee, all the Insured's obligations under this Policy remaining unaffected.

18. Third Parties

The provisions of the Contract (Rights of Third Parties) Act 1999 do not apply to this Policy. It is understood and agreed that this Policy does not confer any benefit on any third party for the purposes of the said Act.

19. Grievances

In case you are aggrieved in any way, you should do the following:

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: https://irdai.gov.in, or on the Company's website at www.icicilombard.com.

The updated ombudsman details are mentioned below:

Sr 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.	Gujarat, Dadra & Nagar Haveli, Daman and Diu.

	Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	
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,	Kerala, Lakshadweep, Mahe-a part of Puducherry.

	Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	
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. 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: https://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.

ICICI Lombard General Insurance Company Limited
Mailing Address: 601 / 602, 6th Floor, Interface Building No. 16, New Link Road Malad (W), Mumbai - 400 064.
Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025.
Visit us at www.icicilombard.com • Mail us at customersupport@icicilombard.com
Toll Free No.: **1800 2666** • Chargeable No.: **+91 86552 22666**• Insurance is the subject matter of solicitation. IRDA Reg. No. **115**. •
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