# PROSPECTUS FOR JEWELLER'S PACKAGE POLICY LAGHU

Property is defined as Stock and stock in trade consisting of Jewellery, Gold or Silver Ornaments, and Plates, Pearls and Diamonds and Precious Stones of any sort or kind whatsoever or other merchandise and materials usual to the conduct of the Insured's business, belonging to and /or held in trust or on commission for which the insured is responsible.

What is covered?

Property is covered against all risk coverage when it is stored at insured premises or during transit subject to terms and conditions as mentioned in policy wordings

Section I: Property in premises

Property and Property in Trade consisting of Jewellery, Gold or Silver Ornaments, Plates made of gold, silver or studded with precious stones, Pearls and Diamonds and Precious Stones, precious metals/articles of any sort or kind whatsoever, and / or other merchandise and materials usual to the conduct of the Insured's business, belonging to and /or held in trust or on commission for which the Insured is responsible whilst stored or lying or displayed at the Insured Premises.

This Section insures against All Risks of direct physical loss of or damage arising from any cause whatsoever caused to Property Insured herein up to the limits as mentioned under Section - I of the Schedule and as described below whilst contained in the premises where the insured's business is carried on or at other premises where the insured property is deposited as specified in the Schedule or endorsed thereto, subject to the definitions, limitations, exclusions, terms, conditions and warranties of this Policy and subject to the limits as stated in the Schedule.

i. On Premises ( Including Display Window and Locked safe)

ii. Property kept Outside Locked Safe/Strong Room anywhere in the Insured

Premises after business hours subject to Special Condition1

iii. Property in Bank Lockers / Private locker iv. Property at residence

Section II: Property in custody of the Insured and specified persons

This policy section insures Property and Property in Trade excluding Money belonging to Insured or held by Insured in trust or commission usual to the conduct of Insured's business against all risks of direct physical loss of or damage to property insured under items (i) and (ii) of Section - II of the schedule and carried, conveyed/distributed outside the specified premises for purpose of insured's business subject to the definitions, limitations, exclusions, terms, conditions and warranties of this policy.

i. Property insured whilst in the "Close Personal Custody and Control" of Director(s), Employee(s), Partner(s), Duly Constituted Attorney(s) and Consultant(s) and such other authorized persons of the Insured.

ii. Property insured whilst in the "Close Personal Custody and Control" of Cutter(s),

Broker(s), Agent(s), Goldsmith(s), Dealer(s), Client(s), Job worker(s), Contractor(s), SubContractor(s) and other such entities including the employee(s) of the above, whether or not in regular employment of the Insured.

iii. Property insured whilst in the "Close Personal Custody and Control" of the employees of the Insured's Group /Associate / Sister Concern operating from the same premises as that of the insured.

**Section III: Property in transit**

This policy section insures Property and Property in Trade excluding Money belonging to Insured or held by Insured in trust or commission usual to the conduct of Insured's business against all risks of direct physical loss of or damage to property insured whilst in transit as specified under items (i), (ii) and (iii) of Section III of the schedule within the geographical area specified in the schedule subject to the definitions, limitations, exclusions, terms, conditions and warranties of this policy :

i)Registered Insured Post parcel ii) Air

Freight.

iii) Professional Courier & Logistics Company/ Angadias/ Carrying and forwarding agencies

GENERAL EXCLUSIONS APPLICABLE TO SECTION I, II and III:

1. Loss of and/or damage to the Property Insured which may be sustained whilst the same is being actually worked upon or from any process of cleaning, repairing or restoring and directly resulting there from and also while undergoing the process of Boiling , Casting and Laser Machine Operation unless specifically revised by the Insurer

2. a) Property missing at stock taking in respect of which no Claim has been previously notified unless the loss be proved by the insured to be due to a peril covered by the policy.

b) Loss of and/or damage to Property Insured due to mysterious circumstances/ disappearance or unexplained reasons.

3. Loss of and/or damage to the Property Insured whilst the same is being worn or used by the Insured or any director or partner of the insured or their spouses, member of their families, relatives or friends or whilst in their custody for this purpose.

4. Loss or damage to goods entrusted to the Insured by Private Clients and/or Customers solely for Safe Custody.

5. Loss of and/or damage to the Property Insured whilst any Public Exhibition whether promoted or financially assisted by any Public Authority or by any Trade Association or otherwise unless specifically covered.

6. Loss or damage caused by or arising from depreciation, gradual deterioration, wear and tear, inherent vice, latent defect, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature, moth, vermin insects, animals, mildew and electrical or mechanical breakdown or derangement.

7. Theft or disappearance of Property insured from road vehicles of every description owned or hired by or under the control of the Insured and/or their Directors, Partners,
Servants, Agents or representatives where such vehicles are left unoccupied/ unattended.

8. Loss or damage due to breakage of any item of glass, crockery, porcelain, chinaware and other articles of brittle or fragile nature unless such loss or damage arises from accident to vessel, train, vehicle or aircraft by which such property is conveyed.

9. Loss or damage occasioned by theft or dishonesty or any attempt there at committed by or where such loss or damage has been expedited by or in any way sustained or brought about by

a) Any of the Insured's Family Members or Directors or Partner or Principal.

b) Any Servant or Traveller or Messenger in the exclusive Employment of the Insured.

c) Any Customer or Broker or Broker's Customer, Angadia or, Cutter or goldsmith in respect of the property hereby Insured entrusted to them by the Insured, his or their representatives or agents.

d) Employees of the Insured

10. a) Loss or damage occurring whilst in transit in India to ultimate destination outside the Geographical area stated in the Schedule or vice versa for the purpose of exports / imports .

b) Loss or damage to property hereby Insured intended for export from the time such property leaves the insured's premises in the ordinary course of processing for transit and during transit for delivery to customs or carrier or post office unless specifically agreed and revised by the Insurer

c) Loss or damage to property insured imported whilst in transit from the time delivery is taken from the post office or the carrier or customs as the case may be until delivered at the insured's premises.

11. Loss or damage arising from detention, confiscation, nationalization, requisition, occupation or wilful destruction by or under the order of the Government or any Public or Local Authority.\

12. Any loss following use of the key to the safe/locker/strong room/ steel almirah or any duplicate thereof belonging to the insured or person in whose custody the insured property is, unless such key /duplicate key has been obtained by threat or by violence.

13. Loss or damage to stock kept outside of locked safe and/or strong room but within the Insured premises after Business Hours exceeding the percentage mentioned in the Section I of the Schedule.

14. Loss or damage to Property Insured whilst kept or stored inside equipment's for the purpose of Boiling and whilst undergoing Casting and Laser Machine Operations during and outside business hours.

15. Consequential loss of any kind or description including any reduction of market value beyond the cost of repair or replacement.

16. Losses arising out of any legal liability including delay

17. Loss or damage occasioned by or through or in consequence, directly or indirectly of any of the following occurrences namely

a) Subterranean fire or atmospheric disturbances.

b) War, invasion, acts of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, martial law.

c) Loss or damage caused by any act of Terrorism unless specifically insured.

18. Any liability of whatsoever nature, directly or indirectly, caused by or contributed to by or arising from ionizing, radiations or contamination by radioactivity from any nuclear fuel or any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons material.

19. Loss or damage to computer systems records including cost of reconstructing computer system software or data.

20. Kimberley Process Exclusion Clause: This insurance excludes any loss, damage, cost or expense of whatsoever nature directly or indirectly arising from confiscation or seizure as a result of noncompliance with, or any breach of the requirements of the Kimberley Process Certification Scheme. The Kimberley Process Certification Scheme is a joint initiative of the various governments, International Diamond Industry and Civil Society to stem the flow of conflict diamonds-rough diamonds that are used by rebel movements to finance wars against Legitimate Governments.

21. Loss, destruction or damage directly occasioned by pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.

22. Institute Extended Radioactive Contamination Exclusion Clause: This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from

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 of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

d) 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 fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

23. Institute Chemical Bio-logical, Bio-chemical, Electromagnetic Weapons and Cyber Attack Exclusion

Clause: This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

a) Any chemical, bio-logical, bio-chemical or electromagnetic weapon

b) The use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electronic system.

Section IV: Structure & Content .

a) Structure / Buiding - ICICI ICICI Bharat Laghu Udyam Suraksha

## *Introduction*

This prospectus gives basic information about the **ICICI Bharat Laghu Udyam Suraksha** Policy that You can purchase from Us, i.e. the ICICI Lombard General Insurance Company Limited. The **ICICI Bharat Laghu Udyam Suraksha** Policy provides insurance cover for physical loss or damage to or destruction of Insured Property relating to Your business.

This policy is for enterprises where the total value at risk across all insurable asset classes at one location **exceeds ₹ 5 Crore (Rupees Five Crore) but does not exceed ₹ 50 Crore ( Rupees Fifty Crore)** at the policy commencement date.

## *Important Dos and Don'ts*

| | | |
|---|---|---|
| **1.** | **When You fill up the Proposal Form** | **Read the instructions in the proposal form carefully before filling up the details.**<br>Understand the basis for arriving at the Sum Insured for Building, Plant and Machinery, Furniture, Fixtures, Fittings, Stocks and other Contents before filling up the details. This is given below in this Prospectus under the heading 'Sum Insured'. It is also explained in the Proposal Form. |
| | | Make sure You have opted for the correct policy based on the total Sum Insured.<br>Fill up the proposal form completely and answer all the questions truthfully. |

| | | |
|---|---|---|
| **2.** | During the Policy Period | ▯ Make full disclosure in the proposal and related documents about Yourself and all the Insurable Assets.<br>▯ Remember, the information You give Us is the basis of Our contract with You.<br>▯ You must inform Us of any changes in the business premises or if it remains unoccupied for more than 30 days.<br>▯ Do not allow unauthorised persons to occupy Your premises.<br>▯ Ensure that all security procedures are in force. |
| **3.** | When You have a Claim | ▯ Give notice of loss to Us, as required.<br>▯ Inform the respective authorities, as required.<br>▯ Make true and full disclosures in Your claim form.<br>▯ Give all documents supporting the claim.<br>▯ Give full cooperation for inspection and investigation of claim. |

## *The Insurance Cover*

In this Prospectus, You will find information about the following insurance covers:

1. **Standard Cover:** We cover physical loss or damage, or destruction caused to the building and structures, plant and machinery, stock and other assets relating to Your business. These are the Insured Properties.

If any Insured Property is lost, damaged or destroyed, We provide cover as follows-

| **Your loss** | **Condition** | **We pay, but not more than the Sum Insured** |
|---|---|---|
| Any Insured Property is damaged. (Partial Loss) | You have repaired such property. | Cost of repairs |

| | | |
|---|---|---|
| If any Insured Stock is damaged. (Partial Loss) | | Extent of the loss of such Partial Loss |
| Any Building or Plant and Machinery or Furniture, Fixture, Fittings is completely destroyed. (Total Loss) | You have rebuilt the building or reinstated /replaced such property. | Reinstatement /Replacement Value (i.e amount at which the Insured Property can be reinstated or replaced by a similar property, without deducting depreciation) |
| Stock is completely destroyed (Total Loss) | | a) For raw material: Landed Cost at Your Premises,<br>b) For stock in process: Input Cost of the stock at the time of damage,<br>c) For finished stock: the Manufacturing Cost of the finished stock or the Contract Price of goods sold but not delivered. |
| Any Building, Plant and Machinery, Furniture, Fixture and Fittings is completely destroyed (Total Loss) | You have not rebuilt the building or reinstated other property. | Market Value (Reinstatement Value less Depreciation) |

i. You must commence the repairs, reinstatement or reconstruction within a reasonable time after the date of damage or destruction. You must complete the repairs or reinstatement within 12 months from the date of damage of destruction or within such time as We may allow.

ii. In all cases, We will not pay more than the relevant Sum Insured.

iii. We will pay only to the extent required to bring the Property to a condition substantially the same as, but not superior, better or more extensive than its condition if it were new on the date it is damaged or destroyed.

iv. You can reconstruct the new building on the same site, or another site. If You reconstruct the new building on another site, We will not pay You more than what We would pay to reconstruct on the same site.

2. **In-built Covers:** Under the Standard Cover, We also pay the following:

| | **In-built Cover** | **Details** |
|---|---|---|
| 1 | **Additions, alterations or extensions** | Property that You erect, acquire or add during the Policy Period is covered upto 15% of the Sum Insured for that item (excluding stocks). |

| | | |
|---|---|---|
| 2 | **Temporary removal of stocks** | Loss to stocks temporarily removed to other premises for fabrication, processing or finishing upto 10% of value. |

| | | |
|---|---|---|
| 3 | **Cover for Specific Contents** | Cover for Money upto ₹50,000 (Fifty Thousand Rupees) during the policy period, cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc. upto ₹50,000 (Rupees Fifty Thousand) during the policy period, cover for computer programmes, information and data upto ₹ 5 Lakh ( Rupees Five Lakh) during the policy period and cover for personal effects of employees, Directors and visitors upto ₹15,000 ( Rupees Fifteen Thousand) per person for a maximum of 20 persons during the policy period. |
| 4 | **Start-Up Expenses** | Start-up cost incurred by You in respect of insured risk consequent upon a loss or damage due to insured events upto ₹ 5 Lakhs ( Rupees Five Lakh). |
| 5. | **Professional fees** | Reasonable fees of architects, surveyors and consulting engineers upto 5% of the claim amount. |
| 6. | **Costs for Removal of debris** | Reasonable expenses for removal of debris upto 2 % of the claim amount. |
| 7. | **Costs compelled by Municipal Regulations** | Additional cost of reconstruction of property incurred solely for complying with municipal regulations. |

## *Which unexpected events are covered?*

We pay for the physical loss, damage or destruction caused to Insured Property by the following unforeseen events occurring during Policy Period.

The events covered are given in the Column A and those not covered in respect of these events are given in Column B.

| | **Column A** | **Column B** |
|---|---|---|
| | **We cover** physical loss or damage, or<br><br>destruction caused to the Insured Property by | **We do not cover** for loss or damage, or destruction caused to the Insured Property by |

| | | |
|---|---|---|
| 1. | Fire, including due to its own fermentation, or natural heating, or spontaneous combustion. | caused by<br>a. its undergoing any heating or drying process, or<br>b. burning of Insured Property by order of any Public Authority. |
| 2. | Explosion or Implosion | a. caused to boilers, economizers or other vessels, machinery or apparatus in which steam is generated, or their contents, resulting from their own explosion or implosion, or<br>b. caused by centrifugal forces. |
| 3. | Lightning | - |
| 4. | Earthquake, volcanic eruption, or other convulsions of nature | - |
| 5. | Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation | - |
| 6. | Subsidence of the land on which Your Premises stand, Landslide, Rockslide | caused by<br>a. normal cracking, settlement or bedding down of new structures,<br>b. the settlement or movement of made up ground,<br>c. coastal or river erosion, |

| | | |
|---|---|---|
| | | d. defective design or workmanship or use of defective materials, or<br>e. demolition, construction, structural alterations or repair of any property, or ground works or excavations. |
| 7. | Bush fire, Forest fire, Jungle fire | |
| 8. | Impact damage of any kind, i.e., damage caused by impact of, or collision caused by, any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.), | a. caused by pressure waves caused by aircraft or other aerial or space devices travelling at sonic or supersonic speeds.<br>b. caused by vehicle, animal or aircraft belonging to or owned by Insured or their employee while acting in course of employment |
| 9. | Missile testing operations | - |
| 10. | Riot, Strikes, Malicious Damages, | caused by<br>a. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind,<br>b. temporary or permanent dispossession, confiscation, commandeering, requisition or destruction by order of the government or any lawful authority, or<br>c. temporary or permanent dispossession of any Building by unlawful occupation by any person. |
| 11. | Acts of terrorism<br>(Coverage as per Terrorism Clause attached) | Exclusions as per Terrorism Clause attached. |

| | | |
|---|---|---|
| 12. | Bursting or overflowing of water tanks, apparatus and pipes, | - |
| 13. | Leakage from automatic sprinkler installations. | a. repairs or alterations in the Building in which Your Business is located,<br>b. repairs, removal or extension of any sprinkler installation, or<br>c. defects in the construction known to You. |
| 14. | Theft within 7 days from the occurrence of, and proximately caused by, any of the above Insured Events | if it is<br>a. of any article or thing outside Your Premises, or of any article or thing attached from the outside of the outer walls or the roof of Your Premises, unless securely mounted. |

***Example***

1. ***Your insured building catches fire. All its doors are opened for fighting the fire. A person takes advantage of the situation and carries away Insured electronic equipment. Since this theft follows a fire within 7 days of the occurrence of the fire, We will pay for Your loss upto the limits of the applicable Sum Insured for that equipment.***

2. ***During riots, a rioter breaks a window of Your shop and takes away articles of value ₹ 95,000. It costs ₹ 20,000 to repair the window. Here the loss is due to theft which occurred within 7 days of occurrence of the riots, which is an insured event. It arose at a time when You were not in a position to protect Your property. We will pay ₹ 95,000 for the loss of articles, and ₹ 20,000 for repairs of the window, but not more than the Sum Insured.***

## *Standard Add-on covers*

You can purchase standard Add-on covers under **ICICI Bharat Laghu Udyam Suraksha** Policy. You must apply for these covers, and pay additional premium.

**1.** *Declaration policy for Stocks*

You can opt for Declaration Policy to take care of frequent fluctuations in stocks/ stocks value subject to certain conditions. Read the Clause and understand these conditions.

2. *Floater cover*

You can opt for Floater cover under the Policy for physical loss or damage to Stocks at more than one location subject to certain conditions. Read the Clause and understand the conditions.

## *Which property can be covered under this policy?*

This policy covers the following properties in Your premises, that is, the place You carry on Your business. The properties must be located in Your premises, except some properties that You declare, and the Policy covers in special situations. The **ICICI Bharat Laghu Udyam Suraksha** policy covers the following properties.

1. **Any building or structure** in Your premises where You carry on Your business. It may be a shed, flat, house, unit of a building. It may be made of any material. It includes:

   i. Basement (if any), all fixtures and fittings permanently attached to the floor, walls or roof like electrical wiring, antennas etc.

   ii. The following 'additional structures' located on Your Premises and used for Your Business, that are shown in the Policy Schedule:

      a. garage, out-houses, security sheds, towers, verandah or porch, tanks, compound walls, walls, fences gates, internal roads,

      b. lifts, hoists,

      c. solar panels, wind turbines and air conditioning systems, central heating systems, security systems and cameras, electrical installations, fire alarm, fire sprinkler systems, power lines, power installations, or

      d. water, gas and sewage pipeline within the premises

   iii. any other structure shown in the Policy Schedule.

2. **Plant and Machinery**, that is, all equipment, machinery, pipes and cables, spares, computers, servers and preloaded licensed system software, located within any structure or in the open area of Your premises. It includes

   i. machines under repair, ii. machines taken on hire or lease, or any system of purchase of goods, iii.

   foundation, bedding or setting of the machines, or iv. accessories of machines.

3. **Stock of goods or merchandise**. It may be:

i. finished goods, semi-finished goods, stock in process, stock invoiced and ready for dispatch,

ii. raw materials, packing materials, iii. stock accepted for job work for which You are responsible, iv. stock held in trust for which You are responsible, v. stock in Open in the Insured Premises.

4. **All other assets**, that is, all other tangible property located in Your premises and used for Your business. It includes

i. furniture and fixtures, office equipment, telephone equipment, electronic equipment, computers etc,

ii. canteen and kitchen equipment, gym and permanent sports equipment etc.

## *Who can purchase this Policy?*

1. You can purchase the **ICICI Bharat Laghu Udyam Suraksha** Policy for the **building or structure** if

i. You own it, or occupy under a lease,

ii. You occupy it as purchaser under an agreement of sale or lease, iii. You are an occupier authorised under any law, iv. Your property is occupied by a tenant, a licensee or Your employee, or

v. You are a tenant under an agreement in writing and are liable to repair it.

2. You can purchase the **ICICI Bharat Laghu Udyam Suraksha** Policy for **plant and machinery, stock or other property** if

i. You own it, or use it under a lease in writing,

ii. You hold it in trust or on commission or are responsible for it,

iii. You have taken plant and machinery or other contents on hire or lease, or any other system of purchase,

iv. You have accepted stock for job work for which You are responsible.

3. You **are eligible to** purchase the **ICICI Bharat Laghu Udyam Suraksha** Policy

i. If You carry on any business of manufacturing or production of goods, or of providing or rendering services, and

ii. if You own or are legally responsible for Your business, and

iii. if the value of all Your insurable assets at one location is more than ₹ 5 Crore (Rupees Five Crore) but not more than ₹ 50 Crore (Rupees Fifty Crore) at the policy Commencement Date. These include buildings, plant and machinery, stock, and all other assets, even if You have not taken insurance cover for all of them. Insurable Assets include all assets which You own, or hold as tenant or occupant, or hold in trust or on commission, or are legally responsible for.

4. If the value of all Insurable Assets either exceeds ₹ 50 Crore or reduces below ₹ 5 Crore during the policy period, this policy shall, on expiry, be replaced by the applicable policy.

## *Sum Insured*

1. **The maximum claim amount:** The maximum amount We pay under this Policy is the total Sum Insured. The maximum amount We pay under this Policy for any cover, or any item, or category or group of items, is the Sum Insured for that cover or item, category or group. The Sum Insured for each cover is as per Policy Schedule.

2. **Basis of sum insured:**

i. For Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value

ii. For Stocks:

a. For raw material: Landed Cost at Your Premises.

b. For stock in process: Input Cost of the stock at the time of damage,

c. For finished stock: the Manufacturing Cost of the Finished Stock or the **Contract Price** of goods sold but not delivered and more precisely defined below.

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

iii. Bullion or unset precious stones, any curios or works of art or obsolete machinery and the like are to be covered on Agreed Value basis subject to the valuation certificate being submitted and found acceptable by Us.

3. **Restoration of Sum Insured:**

If We have paid any loss on Your claim, it reduces the Sum Insured. When We pay You the full Sum Insured for any cover or any item covered, the Policy ends to that extent. If You pay proportionate premium for the unexpired policy period, We will restore the policy to the full original amount of Sum Insured during the Policy Period. This ensures full cover during the period of the policy. However, in case You, immediately on occurrence of loss, exercise Your option not to restore the Sum Insured, the Sum Insured shall stand reduced by the amount of loss.

***Example***

1. ***If You repair Your air-conditioning tower insured for ₹ 45 lakhs that is damaged in a fire, and We pay Your claim of ₹ 25 lakhs You can pay proportionate premium for ₹ 25 lakhs for unexpired period in order to take benefit of full cover.***
2. ***If the tower is destroyed, and We pay Your claim of ₹ 45 lakhs, the new tower that You install will not be covered under this Policy unless the premium is paid to Us for it.***
3. ***If Your building insured for ₹ 20 Crore is severely damaged and We pay You ₹ 20 Crore under the ICICI Bharat Laghu Udyam Suraksha Policy for its repair and reinstatement, You will not be covered under this Policy for the new building that You construct, unless the premium is paid to Us for it.***

## *Underinsurance*

**Underinsurance waiver upto 15%** : This is a special feature of the **ICICI Bharat Laghu Udyam Suraksha** policy, where We waive underinsurance up to 15%.

The Sum Insured for each item of Insured Property must be sufficient to pay for Reinstatement/Replacement of that Property on the date of loss. If the Reinstatement/Replacement Value of the Insured Property, in totality, including additions, alterations, erections and new acquisitions, is more than the Sum Insured, except to the extent waived i.e 15%, it amounts to underinsurance and will reduce proportionate to the difference, the amount that We will pay for Your claim. Every item of Insured Property is subject to this condition separately.

If at the time of the damage the Sum Insured applying to the relevant Buildings, Plant and Machinery, Furniture, Fixture, Fittings, Stocks and other Contents is less than 85% of the value of Insurable Assets You will be responsible for the difference and the You will bear a proportionate share of the loss.

***Examples (These examples only demonstrate the effect of underinsurance. Final claim payable may vary due to application of Excess and other policy terms)***

1. ***You have taken insurance for a Sum Insured of ₹ 50 Crore which was the value at risk at the insurance commencement date. The value at risk of insurable items at the time of loss is found as ₹ 57Crore. There is a loss of ₹ 10 Crore. Underinsurance works out to 12.28% . Since it is less that 15%, We will consider the full claim of ₹ 10 Crore for payment.***

2. ***Your factory has stored stock of finished goods. Its manufacturing cost is ₹ 25 Crore. This includes some stock that is older than 6 months. Your ICICI Bharat Laghu Udyam Suraksha policy covers stock of finished goods for ₹ 30 Crore. Due to change in raw material price, the manufacturing cost of same amount of stock on the date of loss is ₹ 32.5 Crore. The stock of finished goods with manufacturing cost ₹ 10 Crore is burnt in fire. Since underinsurance works out to less than 15% , We will consider the full claim of ₹ 10 Crore for payment.***

3. ***Your shop has ICICI Bharat Laghu Udyam Suraksha Policy. You have insured the structure for ₹ 30 Crore and stock for ₹ 10 Crore. The actual value of structure is ₹ 32 Crore and of stock is ₹ 16 Crore. Stock of ₹ 50 Lakh is burnt in a fire. The total insured property has underinsurance of 16.67% that We cannot waive. We could consider Your claim for payment of ₹ 41.67 Lakh only (83.33% of ₹50 Lakh).***

## *Exclusions, that is, what We do not pay*

We do not cover losses or expenses, or any loss, damage to, or destruction of the Insured Property, directly or indirectly as a result of or if caused by or arising from events, stated below:

1. i. Excess of 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand). This means that We will deduct 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand) for each and every loss suffered by You under the terms of this policy.
   ii. For terrorism risk the Excess shall be as per the Clause attached with this policy.
2. Your deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.
3. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine

so lost, damaged or destroyed. However, any ensuing loss or damage to other insured property due to operation of an insured peril is covered.

4. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.
5. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the Insured Event.
6. Your Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days unless You have obtained prior written approval from Us and and such approval is recorded as an endorsement on the Policy.
7. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
8. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.
9. Pollution or contamination, unless

    i. the pollution or contamination itself has resulted from an Insured Event, in which case only physical damage to the Insured Property is covered, or

    ii. an Insured Event itself results from pollution or contamination.

10. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art unless such amount is declared separately and recorded in the Policy Schedule.
11. Loss of any Insured Property which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable Insured Event.
12. Loss or damage to any Insured Property removed from Your Premises to any other place, except

    i. Machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days,

    ii. Stock covered under in-built Cover 'Temporary removal of stocks'.

13. Any reduction in market value of any Insured Property after its repair or reinstatement.
14. Loss or damage to any Insured Property or any claim which is covered by a marine policy in force at the time of loss or damage, except in excess of the limits of that policy.
15. Any consequential or indirect loss or damage of any description, i.e. losses or extra costs (financial or non-financial) that follow or are a consequence of an Insured Event, like, loss by

delay, loss of income or wages or earnings, or of market, or of time, medical expenses, or any costs not covered by this Policy.

16. Costs, fees or expenses for preparing any claim.

## *Premium*

The premium is the amount You pay Us for this insurance. The Policy Schedule shows the amount of premium for the Policy Period and all other taxes and levies. Your policy will commence on payment of premium in full.

Note: Insurer to mention how the premium would be calculated.

## *Changes and Cancellation*

1. **Changes during Policy Period.**

   You can choose to make changes to the covers of this Policy, for example, take additional cover, or increase or **reduce** any Sum Insured. You must make a proposal or request for any change. It will be effective only after We have accepted Your proposal, and You have paid the additional premium where applicable.

2. **You can cancel the Policy.**

   **Cancellation at any time:** You can cancel the policy at any time during the term, by informing Us.

3. **We can cancel the policy.**

   We can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

   We shall –
   i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
   ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

4. **Policy ends automatically:**

   i. If insured property is lost, destroyed or stolen, or its cost of repair is more than the Sum Insured, and We have paid You the entire Sum Insured for

that property and You have decided not to restore the Sum Insured.

ii. Change of ownership of insured property iii. Sale of Insured Property

## *Details of additional covers (add-ons) offered with the policy*

.....

Note: Insurer to mention details, as applicable.

## *Making a claim*

1. If You suffer a loss **because** of an Insured Event, You must make a claim for Your financial loss at Your cost.
2. When You suffer loss or damage to any Insured Property, You must

i. give notice to Us immediately along with details of the event and Your loss, ii. report to police, fire authorities or other appropriate legal Authorities or as guided by Us,

iii. take all reasonable steps to prevent further damage to Insured Property, iv. You must not sell, give away or dispose of any damaged items of any property,

v. You must not carry out repairs unless such repairs are urgent and You cannot contact Us, vi. preserve and collect evidence, take and preserve photographs, vii. assist Us and Our representatives in collecting evidence and details about Your loss, give Us all information, books of accounts, and other documents,

viii. submit claim form at the earliest opportunity but within 30 days from date You first notice the loss or damage,

ix. prove that the Insured Event has happened, and the extent of Your loss.

Section IV: Structure & Content

b) 1) Furniture, Fixture, Fittings and Contents - ICICI Bharat Laghu Udyam Suraksha

This Policy section includes business and trade furniture, fixtures, fittings including electrical installations, safes, office machinery and electrical and mechanical appliances, tools and instruments for business, interior decorations, improvement, landlords fixture and fittings, Chandeliers, sign boards and any other similar items related to the Insured's trade, belongings to the Insured's or for which the Insured is responsible, whilst stored or lying at the Insured premises subject to the limits as stated in the schedule.

## *Introduction*

This prospectus gives basic information about the **ICICI Bharat Laghu Udyam Suraksha** Policy that You can purchase from Us, i.e. the ICICI Lombard General Insurance Company Limited. The **ICICI Bharat Laghu Udyam Suraksha** Policy provides insurance cover for physical loss or damage to or destruction of Insured Property relating to Your business.

This policy is for enterprises where the total value at risk across all insurable asset classes at one location **exceeds ₹ 5 Crore (Rupees Five Crore) but does not exceed ₹ 50 Crore ( Rupees Fifty Crore)** at the policy commencement date.

## *Important Dos and Don'ts*

| | | |
|---|---|---|
| **1.** | **When You fill up the Proposal Form** | **Read the instructions in the proposal form carefully before filling up the details.**<br>Understand the basis for arriving at the Sum Insured for Building, Plant and Machinery, Furniture, Fixtures, Fittings, Stocks and other Contents before filling up the details. This is given below in this Prospectus under the heading 'Sum Insured'. It is also explained in the Proposal Form.<br>Make sure You have opted for the correct policy based on the total Sum Insured.<br>Fill up the proposal form completely and answer all the questions truthfully. |
| **2.** | During the Policy Period | Make full disclosure in the proposal and related documents about Yourself and all the Insurable Assets. |
| | | Remember, the information You give Us is the basis of Our contract with You.<br>You must inform Us of any changes in the business premises or if it remains unoccupied for more than 30 days. |

| | | |
|---|---|---|
| | | ▯ Do not allow unauthorised persons to occupy Your premises.<br>▯ Ensure that all security procedures are in force. |
| **3.** | When You have a Claim | ▯ Give notice of loss to Us, as required.<br>▯ Inform the respective authorities, as required.<br>▯ Make true and full disclosures in Your claim form.<br>▯ Give all documents supporting the claim.<br>▯ Give full cooperation for inspection and investigation of claim. |

## *The Insurance Cover*

In this Prospectus, You will find information about the following insurance covers:

1. **Standard Cover:** We cover physical loss or damage, or destruction caused to the building and structures, plant and machinery, stock and other assets relating to Your business. These are the Insured Properties.

   If any Insured Property is lost, damaged or destroyed, We provide cover as follows-

| **Your loss** | **Condition** | **We pay, but not more than the Sum Insured** |
|---|---|---|
| Any Insured Property is damaged. (Partial Loss) | You have repaired such property. | Cost of repairs |
| If any Insured Stock is damaged. (Partial Loss) | | Extent of the loss of such Partial Loss |
| Any Building or Plant and Machinery or Furniture, Fixture, Fittings is completely destroyed. (Total Loss) | You have rebuilt the building or reinstated /replaced such property. | Reinstatement /Replacement Value (i.e amount at which the Insured Property can be reinstated or replaced by a similar property, without deducting depreciation) |

| | | |
|---|---|---|
| Stock is completely destroyed (Total Loss) | | d) For raw material: Landed Cost at Your Premises,<br>e) For stock in process: Input Cost of the stock at the time of damage,<br>f) For finished stock: the Manufacturing Cost of the finished stock or the Contract Price of goods sold but not delivered. |
| Any Building, Plant and Machinery, Furniture, Fixture and Fittings is completely destroyed (Total Loss) | You have not rebuilt the building or reinstated other property. | Market Value (Reinstatement Value less Depreciation) |

i. You must commence the repairs, reinstatement or reconstruction within a reasonable time after the date of damage or destruction. You must complete the repairs or reinstatement within 12 months from the date of damage of destruction or within such time as We may allow.

ii. In all cases, We will not pay more than the relevant Sum Insured.

iii. We will pay only to the extent required to bring the Property to a condition substantially the same as, but not superior, better or more extensive than its condition if it were new on the date it is damaged or destroyed.

iv. You can reconstruct the new building on the same site, or another site. If You reconstruct the new building on another site, We will not pay You more than what We would pay to reconstruct on the same site.

2. **In-built Covers:** Under the Standard Cover, We also pay the following:

| | **In-built Cover** | **Details** |
|---|---|---|
| 1 | **Additions, alterations or extensions** | Property that You erect, acquire or add during the Policy Period is covered upto 15% of the Sum Insured for that item (excluding stocks). |
| 2 | **Temporary removal of stocks** | Loss to stocks temporarily removed to other premises for fabrication, processing or finishing upto 10% of value. |

| | | |
|---|---|---|
| 3 | **Cover for Specific Contents** | Cover for Money upto ₹50,000 (Fifty Thousand Rupees) during the policy period, cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc. upto ₹50,000 (Rupees Fifty Thousand) during the policy period, cover for computer programmes, information and data upto ₹ 5 Lakh ( Rupees Five Lakh) during the policy period and cover for personal effects of employees, Directors and visitors upto ₹15,000 ( Rupees Fifteen Thousand) per person for a maximum of 20 persons during the policy period. |
| 4 | **Start-Up Expenses** | Start-up cost incurred by You in respect of insured risk consequent upon a loss or damage due to insured events upto ₹ 5 Lakhs ( Rupees Five Lakh). |
| 5. | **Professional fees** | Reasonable fees of architects, surveyors and consulting engineers upto 5% of the claim amount. |
| 6. | **Costs for Removal of debris** | Reasonable expenses for removal of debris upto 2 % of the claim amount. |
| 7. | **Costs compelled by Municipal Regulations** | Additional cost of reconstruction of property incurred solely for complying with municipal regulations. |

## *Which unexpected events are covered?*

We pay for the physical loss, damage or destruction caused to Insured Property by the following unforeseen events occurring during Policy Period.

The events covered are given in the Column A and those not covered in respect of these events are given in Column B.

| | **Column A** | **Column B** |
|---|---|---|
| | **We cover** physical loss or damage, or destruction caused to the Insured Property by | **We do not cover** for loss or damage, or destruction caused to the Insured Property by |

| | | |
|---|---|---|
| 1. | Fire, including due to its own fermentation, or natural heating, or spontaneous combustion. | caused by<br>c. its undergoing any heating or drying process, or<br>d. burning of Insured Property by order of any Public Authority. |
| 2. | Explosion or Implosion | c. caused to boilers, economizers or other vessels, machinery or apparatus in which steam is generated, or their contents, resulting from their own explosion or implosion, or<br>d. caused by centrifugal forces. |
| 3. | Lightning | - |
| 4. | Earthquake, volcanic eruption, or other convulsions of nature | - |
| 5. | Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation | - |
| 6. | Subsidence of the land on which Your Premises stand, Landslide, Rockslide | caused by<br>d. normal cracking, settlement or bedding down of new structures,<br>e. the settlement or movement of made up ground,<br>f. coastal or river erosion, |

| | | |
|---|---|---|
| | | f. defective design or workmanship or use of defective materials, or<br>g. demolition, construction, structural alterations or repair of any property, or ground works or excavations. |
| 7. | Bush fire, Forest fire, Jungle fire | |
| 8. | Impact damage of any kind, i.e., damage caused by impact of, or collision caused by, any external physical object (e.g. vehicle, falling trees, aircraft, wall etc.), | c. caused by pressure waves caused by aircraft or other aerial or space devices travelling at sonic or supersonic speeds.<br>d. caused by vehicle, animal or aircraft belonging to or owned by Insured or their employee while acting in course of employment |
| 9. | Missile testing operations | - |
| 10. | Riot, Strikes, Malicious Damages, | caused by<br>d. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind,<br>e. temporary or permanent dispossession, confiscation, commandeering, requisition or destruction by order of the government or any lawful authority, or<br>f. temporary or permanent dispossession of any Building by unlawful occupation by any person. |
| 11. | Acts of terrorism<br>(Coverage as per Terrorism Clause attached) | Exclusions as per Terrorism Clause attached. |

| | | |
|---|---|---|
| 12. | Bursting or overflowing of water tanks, apparatus and pipes, | - |
| 13. | Leakage from automatic sprinkler installations. | d. repairs or alterations in the Building in which Your Business is located,<br>e. repairs, removal or extension of any sprinkler installation, or<br>f. defects in the construction known to You. |
| 14. | Theft within 7 days from the occurrence of, and proximately caused by, any of the above Insured Events | if it is<br>b. of any article or thing outside Your Premises, or<br>of any article or thing attached from the outside of the outer walls or the roof of Your Premises, unless securely mounted. |

***Example***

3. ***Your insured building catches fire. All its doors are opened for fighting the fire. A person takes advantage of the situation and carries away Insured electronic equipment. Since this theft follows a fire within 7 days of the occurrence of the fire, We will pay for Your loss upto the limits of the applicable Sum Insured for that equipment.***

4. ***During riots, a rioter breaks a window of Your shop and takes away articles of value ₹ 95,000. It costs ₹ 20,000 to repair the window. Here the loss is due to theft which occurred within 7 days of occurrence of the riots, which is an insured event. It arose at a time when You were not in a position to protect Your property. We will pay ₹ 95,000 for the loss of articles, and ₹ 20,000 for repairs of the window, but not more than the Sum Insured.***

## *Standard Add-on covers*

You can purchase standard Add-on covers under **ICICI Bharat Laghu Udyam Suraksha** Policy. You must apply for these covers, and pay additional premium.

1. **Declaration policy for Stocks**

You can opt for Declaration Policy to take care of frequent fluctuations in stocks/ stocks value subject to certain conditions. Read the Clause and understand these conditions.

2. **Floater cover**

You can opt for Floater cover under the Policy for physical loss or damage to Stocks at more than one location subject to certain conditions. Read the Clause and understand the conditions.

## *Which property can be covered under this policy?*

This policy covers the following properties in Your premises, that is, the place You carry on Your business. The properties must be located in Your premises, except some properties that You declare, and the Policy covers in special situations. The **ICICI Bharat Laghu Udyam Suraksha** policy covers the following properties.

1. **Any building or structure** in Your premises where You carry on Your business. It may be a shed, flat, house, unit of a building. It may be made of any material. It includes:

   i. Basement (if any), all fixtures and fittings permanently attached to the floor, walls or roof like electrical wiring, antennas etc.

   ii. The following 'additional structures' located on Your Premises and used for Your Business, that are shown in the Policy Schedule:

      a. garage, out-houses, security sheds, towers, verandah or porch, tanks, compound walls, retaining walls, fences and gates, internal roads, b. lifts, hoists,

      c. solar panels, wind turbines and air conditioning systems, central heating systems, security systems and cameras, electrical installations, fire alarm, fire sprinkler systems, power lines, power installations, or

      d. water, gas and sewage pipeline within the premises

   iii. any other structure shown in the Policy Schedule.

2. **Plant and Machinery**, that is, all equipment, machinery, pipes and cables, spares, computers, servers and preloaded licensed system software, located within any structure or in the open area of Your premises. It includes

   i. machines under repair, ii. machines taken on hire or lease, or any system of purchase of goods, iii. foundation, bedding or setting of the machines, or iv. accessories of machines.

3. **Stock of goods or merchandise**. It may be:

   i. finished goods, semi-finished goods, stock in process, stock invoiced and ready for dispatch,

   ii. raw materials, packing materials, iii. stock accepted for job work for which You are responsible, iv. stock held in trust for which You are responsible, v. stock in Open in the Insured Premises.

4. **All other assets**, that is, all other tangible property located in Your premises and used for Your business. It includes

   i. furniture and fixtures, office equipment, telephone equipment, electronic equipment, computers etc,

   ii. canteen and kitchen equipment, gym and permanent sports equipment etc.

## *Who can purchase this Policy?*

1. You can purchase the **ICICI Bharat Laghu Udyam Suraksha** Policy for the **building or structure** if

   i. You own it, or occupy under a lease,

   ii. You occupy it as purchaser under an agreement of sale or lease, iii. You are an occupier authorised under any law,

   iv. Your property is occupied by a tenant, a licensee or Your employee, or

   v. You are a tenant under an agreement in writing and are liable to repair it.

2. You can purchase the **ICICI Bharat Laghu Udyam Suraksha** Policy for **plant and machinery, stock or other property** if

   i. You own it, or use it under a lease in writing, ii. You hold it in trust or on commission or are responsible for it,

   iii. You have taken plant and machinery or other contents on hire or lease, or any other system of purchase,

   iv. You have accepted stock for job work for which You are responsible.

3. You **are eligible to** purchase the **ICICI Bharat Laghu Udyam Suraksha** Policy

i. If You carry on any business of manufacturing or production of goods, or of providing or rendering services, and

ii. if You own or are legally responsible for Your business, and

iii. if the value of all Your insurable assets at one location is more than ₹ 5 Crore (Rupees Five Crore) but not more than ₹ 50 Crore (Rupees Fifty Crore) at the policy Commencement Date. These include buildings, plant and machinery, stock, and all other assets, even if You have not taken insurance cover for all of them. Insurable Assets include all assets which You own, or hold as tenant or occupant, or hold in trust or on commission, or are legally responsible for.

**4.** If the value of all Insurable Assets either exceeds ₹ 50 Crore or reduces below ₹ 5 Crore during the policy period, this policy shall, on expiry, be replaced by the applicable policy.

## *Sum Insured*

**4. The maximum claim amount:** The maximum amount We pay under this Policy is the total Sum Insured. The maximum amount We pay under this Policy for any cover, or any item, or category or group of items, is the Sum Insured for that cover or item, category or group. The Sum Insured for each cover is as per Policy Schedule.

**5. Basis of sum insured:**

i. For Building, Plant and Machinery, Furniture, Fixture and Fittings and any other contents: Reinstatement Value

ii. For Stocks:

a. For raw material: Landed Cost at Your Premises.

b. For stock in process: Input Cost of the stock at the time of damage,

c. For finished stock: the Manufacturing Cost of the Finished Stock or the **Contract Price** of goods sold but not delivered and more precisely defined below.

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

iii. Bullion or unset precious stones, any curios or works of art or obsolete machinery and the like are to be covered on Agreed Value basis subject to the valuation certificate being submitted and found acceptable by Us.

**6. Restoration of Sum Insured:**

If We have paid any loss on Your claim, it reduces the Sum Insured. When We pay You the full Sum Insured for any cover or any item covered, the Policy ends to that extent. If You pay proportionate premium for the unexpired policy period, We will restore the policy to the full original amount of Sum Insured during the Policy Period. This ensures full cover during the period of the policy. However, in case You, immediately on occurrence of loss, exercise Your option not to restore the Sum Insured, the Sum Insured shall stand reduced by the amount of loss.

***Example***

4. ***If You repair Your air-conditioning tower insured for ₹ 45 lakhs that is damaged in a fire, and We pay Your claim of ₹ 25 lakhs You can pay proportionate premium for ₹ 25 lakhs for unexpired period in order to take benefit of full cover.***
5. ***If the tower is destroyed, and We pay Your claim of ₹ 45 lakhs, the new tower that You install will not be covered under this Policy unless the premium is paid to Us for it.***
6. ***If Your building insured for ₹ 20 Crore is severely damaged and We pay You ₹ 20 Crore under the ICICI Bharat Laghu Udyam Suraksha Policy for its repair and reinstatement, You will not be covered under this Policy for the new building that You construct, unless the premium is paid to Us for it.***

## *Underinsurance*

**Underinsurance waiver upto 15%** : This is a special feature of the **ICICI Bharat Laghu Udyam Suraksha** policy, where We waive underinsurance up to 15%.

The Sum Insured for each item of Insured Property must be sufficient to pay for Reinstatement/Replacement of that Property on the date of loss. If the Reinstatement/Replacement Value of the Insured Property, in totality, including additions, alterations, erections and new acquisitions, is more than the Sum Insured, except to the extent waived i.e 15%, it amounts to underinsurance and will reduce proportionate to the difference, the amount that We will pay for Your claim. Every item of Insured Property is subject to this condition separately.

If at the time of the damage the Sum Insured applying to the relevant Buildings, Plant and Machinery, Furniture, Fixture, Fittings, Stocks and other Contents is less than 85% of the value of Insurable

Assets You will be responsible for the difference and the You will bear a proportionate share of the loss.

***Examples (These examples only demonstrate the effect of underinsurance. Final claim payable may vary due to application of Excess and other policy terms)***

4. ***You have taken insurance for a Sum Insured of ₹ 50 Crore which was the value at risk at the insurance commencement date. The value at risk of insurable items at the time of loss is found as ₹ 57Crore. There is a loss of ₹ 10 Crore. Underinsurance works out to 12.28% . Since it is less that 15%, We will consider the full claim of ₹ 10 Crore for payment.***

5. ***Your factory has stored stock of finished goods. Its manufacturing cost is ₹ 25 Crore. This includes some stock that is older than 6 months. Your ICICI Bharat Laghu Udyam Suraksha policy covers stock of finished goods for ₹ 30 Crore. Due to change in raw material price, the manufacturing cost of same amount of stock on the date of loss is ₹ 32.5 Crore. The stock of finished goods with manufacturing cost ₹ 10 Crore is burnt in fire. Since underinsurance works out to less than 15% , We will consider the full claim of ₹ 10 Crore for payment.***

6. ***Your shop has ICICI Bharat Laghu Udyam Suraksha Policy. You have insured the structure for ₹ 30 Crore and stock for ₹ 10 Crore. The actual value of structure is ₹ 32 Crore and of stock is ₹ 16 Crore. Stock of ₹ 50 Lakh is burnt in a fire. The total insured property has underinsurance of 16.67% that We cannot waive. We could consider Your claim for payment of ₹ 41.67 Lakh only (83.33% of ₹50 Lakh).***

## *Exclusions, that is, what We do not pay*

We do not cover losses or expenses, or any loss, damage to, or destruction of the Insured Property, directly or indirectly as a result of or if caused by or arising from events, stated below:

1. i. Excess of 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand). This means that We will deduct 5 % of each claim, subject to a minimum of ₹ 10,000 (Rupees Ten Thousand) for each and every loss suffered by You under the terms of this policy.

ii. For terrorism risk the Excess shall be as per the Clause attached with this policy.

2. Your deliberate, wilful or intentional act or omission, or of anyone on Your behalf, or with Your connivance.

17. Loss, damage or destruction to any electrical/electronic machine, apparatus, fixture, or fitting by over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (lightning included). This exclusion applies only to the particular machine so lost, damaged or destroyed. However, any ensuing loss or damage to other insured property due to operation of an insured peril is covered.

18. Loss, destruction or damage to the stocks in cold storage premises caused by change of temperature.

19. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the Insured Event.

20. Your Premises or any Insured Building remaining continuously unoccupied for a period of more than 30 days unless You have obtained prior written approval from Us and and such approval is recorded as an endorsement on the Policy.

21. War, invasion, act of foreign enemy hostilities or war-like operations (whether war is declared or not), civil war, mutiny, civil commotion amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.

22. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component that is part of it.

23. Pollution or contamination, unless

    i. the pollution or contamination itself has resulted from an Insured Event, in which case only physical damage to the Insured Property is covered, or

    ii. an Insured Event itself results from pollution or contamination.

24. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art unless such amount is declared separately and recorded in the Policy Schedule.

25. Loss of any Insured Property which is missing or has been mislaid, or its disappearance cannot be linked to any single identifiable Insured Event.

26. Loss or damage to any Insured Property removed from Your Premises to any other place, except

    i. Machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days,

    ii. Stock covered under in-built Cover 'Temporary removal of stocks'.

27. Any reduction in market value of any Insured Property after its repair or reinstatement.

28. Loss or damage to any Insured Property or any claim which is covered by a marine policy in force at the time of loss or damage, except in excess of the limits of that policy.

29. Any consequential or indirect loss or damage of any description, i.e. losses or extra costs (financial or non-financial) that follow or are a consequence of an Insured Event, like, loss by delay, loss of income or wages or earnings, or of market, or of time, medical expenses, or any costs not covered by this Policy.

30. Costs, fees or expenses for preparing any claim.

## *Premium*

The premium is the amount You pay Us for this insurance. The Policy Schedule shows the amount of premium for the Policy Period and all other taxes and levies. Your policy will commence on payment of premium in full.

Note: Insurer to mention how the premium would be calculated.

## *Changes and Cancellation*

1. **Changes during Policy Period.**

   You can choose to make changes to the covers of this Policy, for example, take additional cover, or increase or **reduce** any Sum Insured. You must make a proposal or request for any change. It will be effective only after We have accepted Your proposal, and You have paid the additional premium where applicable.

2. **You can cancel the Policy.**

   **Cancellation at any time:** You can cancel the policy at any time during the term, by informing Us.

3. **We can cancel the policy.**

   We can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

   We shall –
   i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
   ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

4. **Policy ends automatically:**

i. If insured property is lost, destroyed or stolen, or its cost of repair is more than the Sum Insured, and We have paid You the entire Sum Insured for that property and You have decided not to restore the Sum Insured.

ii. Change of ownership of insured property iii. Sale of Insured Property

## *Details of additional covers (add-ons) offered with the policy*

.....

Note: Insurer to mention details, as applicable.

## *Making a claim*

3. If You suffer a loss **because** of an Insured Event, You must make a claim for Your financial loss at Your cost.

4. When You suffer loss or damage to any Insured Property, You must

i. give notice to Us immediately along with details of the event and Your loss, ii. report to police, fire authorities or other appropriate legal Authorities or as guided by Us,

iii. take all reasonable steps to prevent further damage to Insured Property, iv. You must not sell, give away or dispose of any damaged items of any property,

v. You must not carry out repairs unless such repairs are urgent and You cannot contact Us, vi. preserve and collect evidence, take and preserve photographs, vii. assist Us and Our representatives in collecting evidence and details about Your loss, give Us all information, books of accounts, and other documents,

viii. submit claim form at the earliest opportunity but within 30 days from date You first notice the loss or damage,

ix. prove that the Insured Event has happened, and the extent of Your loss.

b) 2) Burglary, Theft and robbery cover.

The company will indemnify the Insured for Claims made in respect of:

1. The loss of or damage to the Contents as stated in the schedule or any part thereof whilst contained in the

Insured Premises caused by actual or attempted Burglary, house breaking, and theft, Robbery and Hold up during the Policy Period

2. Property Damage (including the reasonable costs incurred by the Insured for changing damaged locks at the

entry and/or exit points to the Insured Premises and at internal entry and/or exit points) caused by actual or

attempted Burglary during the Policy Period; For 1 and 2 The Company's maximum liability shall be the Limit of Indemnity or all that remains thereof.

3. In the event of an admitted Claim under 1 and/or 2, then the Company will also indemnify the Insured:

. 3.1 In respect of the reasonable costs incurred by the Insured immediately after the occurrence of an

insured event solely with the intention of minimising the quantum of a Claim to be made under this

Policy. The Company's maximum liability shall be upto 10% of limit of indemnity or all that remains thereof

subject to maximum of Rs 1 Lac each claim

3.2 In respect of the reasonable costs incurred by the Insured for restoring paper files, plans, records and

drawings, and restoring data (including computer software) stored electronically on the Insured's

computer system if such are used for the Insured's Business. The Company's maximum liability shall

be Rs 10,000/- for each claim

3.3 In respect of the reasonable costs incurred by the Insured in clearing up the damage caused to the Insured

Premises, including the removal of any debris from the Insured Premises to the nearest waste disposal site;

The Company's maximum liability shall be up to 10% of the Limit of Indemnity or all that remains thereof, whichever is less subject to maximum of Rs.10,000/-.

3.4 In respect of the reasonable costs incurred by the Insured for replacing or restoring property (other than vehicles and Valuables) belonging to any Employee that was in the Insured Premises at the time of an insured event at the specific request of the Insured and stored by an Employee as required by the Insured.

The Company's maximum liability shall be up to Rs.5,000/- for each

Claim.

Exclusion applicable for Burglary, Theft and Robbery cover:
No indemnity is available hereunder for any Claim directly or indirectly caused by, based on, arising out of or howsoever attributable to any of the following.

1. Valuables and stock and stock in trade comprising of Jewellery, Gold or Silver Ornaments, Plates made of gold, silver or studded with precious stones, Pearls and Diamonds and Precious Stones, precious metals/articles of any sort or kind whatsoever and / or other merchandise and materials usual to the conduct of the Insured's business, belonging to and /or held in trust or on commission for which the Insured is responsible, curios, sculptures, manuscripts, stamps, collections of stamps, rare books, medals, moulds, designs or any other collectibles, deeds, ATM cards, credit cards, charge cards, bonds, bills of exchange, treasury or promissory notes, cheques, money, securities, or any other negotiable instrument and cash and currency notes.
2. In which the Insured, any Employee or any other person lawfully on or about the Insured Premises is or is alleged to be in any way concerned or implicated.
3. Earthquake, flood, storm, cyclone or other convulsions of nature or atmospheric disturbances.
4. War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, commotion, unrest, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition of or damage by or under the order of any government or public local authority, riot, strike, or terrorist activities.
5. Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
6. The radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
7. Any consequential losses of any kind be they by way of loss of profit, business interruption, market loss or otherwise, and any other legal liability of any kind.
8. Contents from any safe following the use of a key to gain access to the safe, or any duplicate thereof belonging to the Insured unless such key has been obtained by Robbery.
9. Any motorised vehicle or trailer of any type or description.
10. Livestock.
11. Loss or damage to electronic equipment's (unless specifically insured), Stock and Stock in Trade and Cash and Currency Notes.
12. Cover for extension under Section IV 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.

Section V: Fidelity

This policy Section insures against financial loss due to physical loss of Property Insured up to amount Specified in the Schedule resulting directly from one or more fraudulent or dishonest acts committed by Employee(s),Third party agencies & their employees other than own employees acting alone or in collusion with others subject to such fraudulent acts being committed during the Policy Period specified in the Schedule provided that:

a. Such loss is committed during the course of the Business, and

b. Such loss is committed by the Employee with the primary intention to obtain personal Financial gain, and

c. Such loss is first discovered during the Policy Period, and

d. The Company's liability to indemnify is subject to the Deductible, the Employee Sum Insured and the Limit of Indemnity.

Property Insured shall mean Cash and Currency Notes and Stock in trade belonging to Insured or held by Insured in trust or commission usual to the conduct of Insured's Business.

Herein "Specified Person" shall mean Duly Constituted Attorney, Consultant, Cutter, Broker, Agent, Gold Smith, Dealer, Job worker, Contractor, Sub-Contractor, Angadia and other such entities including the employees of the above.

Exclusions applicable for Section V Fidelity (Employees)

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any consequential losses of any kind, be they by way of loss of profit, any loss not reflected in the Insured's books of account, loss of opportunity, business interruption, market loss, loss of gain or potential income or gain which should have accrued to the Insured (including but not limited to interest and dividends), or otherwise

2. Any legal liability of any kind.

3. Any fraudulent or dishonest act of an Employee not discovered within 12 months (subject to condition 2) of the date upon which such Employee ceased to be an employee of the Insured/engaged by the insured for any reason.

4. Any expenses incurred by the Insured in establishing the existence of or quantification of any fact or matter giving rise to a claim under this Policy.

5. Any fact or matter or circumstance of which the Insured was, or ought reasonably to have been, aware at the commencement of the Policy Period.

6. The Company is not liable for and no indemnity will be provided in respect of any loss arising in circumstances where:

a) the Insured carries any business other than the Business as described in the Insured's proposal, and/or

b) there is any material change in the facts and matters stated in the Insured's proposal, and/or

c) the duties or terms of service of Employees differ from those described in the proposal, and/or

d) the precautions and checks for ensuring the accuracy of the Insured's accounts and stocks are not as described in the Insured's proposal.

Special Conditions (Employees)

1. It is a condition precedent to the Company's Liability under this Policy that upon the discovery of any event giving rise to a claim, or the existence of circumstances likely to give rise to a claim (regardless of whether the quantum of the claim can be ascertained), the Insured shall:

a) Immediately and, in any event, within 7 days, give full written notice of the same (including an estimate of the loss to the address shown in the Schedule for this purpose and in the case of the existence of circumstances likely to give rise to a claim shall specify the grounds for such belief, and

b) Take all reasonable steps to minimize the quantum of any claim that may be made and/or any further loss that might arise, and

c) Immediately lodge a complaint with the police detailing the loss in respect of which the Insured intends to claim, and provide a copy of that written complaint, the First Information Report and/or Final Report to the Company, and Within 14 days deliver to the Company a detailed written statement of the loss that has occurred and an estimate of the quantum of any claim along with all documentation required to support and substantiate the amount sought from the Company, and

d) Expeditiously and at the Insured's cost provide the Company and its representatives and appointees with access to and all of the information, assistance, records and documentation in relation to the loss and the Company's liability hereunder that might reasonably be required.

2. In the event of the non-renewal or cancellation of this Policy, the Company shall (subject to the Policy terms, conditions, and exclusions) accept losses arising during the Policy Period and first discovered within 90 days of the date of cancellation or expiry of the Policy Period, as the case may be. This clause will have no effect in the case of continuous renewal of the Policy.

3. If a loss is sustained by the Insured as a result of the fraudulent or dishonest conduct of an Employee and other employees then the liability of the Company shall stand reduced in the same

proportion as the number of Employees/Insured person's bears to the number of employees involved in causing the said loss.

4. Any monies which, but for the dishonest or fraudulent conduct of the Employee concerned, would have been payable to such Employee by the Insured and any monies of such Employee with the Insured (or which may come into the custody, care or control of the Insured) shall be applied by the Insured, to the extent it is legally entitled to do so, against the amount payable by the Company in diminution or extinction of any loss.

5. In no event shall the Company be liable under this Policy for more than the actual cash value of money, bullion, travelers cheques, negotiable instruments, bearer bonds or coupons, stamps, cheques, bank or currency notes or similar instruments on the day upon which the loss is discovered.

6. The insurance provided by this Policy shall be deemed cancelled in respect of any Employees :

a) Immediately upon the discovery by the Insured of any dishonest or fraudulent act, error or omission on the part of such Employee no cover shall be available hereunder in respect of any loss sustained in consequence of any fraudulent or dishonest act, error or omission occurring after the date of the discovery of (or of reasonable cause for suspicion of) the same on the part of the Employee concerned;

b) Immediately upon the Company and/or the Insured giving written notice of the same.

Exclusions applicable for Section V Fidelity (Third party agencies)

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any consequential losses of any kind, be they by way of loss of profit, any loss not reflected in the Insured's books of account, loss of opportunity, business interruption, market loss, loss of gain or potential income or gain which should have accrued to the Insured (including but not limited to interest and dividends), or otherwise.

2. Any legal liability of any kind.

3. Any fraudulent or dishonest act of an specified persons not discovered within sixty days (subject to condition 2) of the date upon which such specified persons ceased to be engaged by the insured for any reason.

4. Any expenses incurred by the Insured in establishing the existence of or quantification of any fact or matter giving rise to a claim under this Policy.

5. Any fact or matter or circumstance of which the Insured was, or ought reasonably to have been, aware at the commencement of the Policy Period.

6. The Company is not liable for and no indemnity will be provided in respect of any loss arising in circumstances where:

i. the Insured carries on any business other than the Business not as described in the Insured's proposal, and/or ii. there is any material change in the facts and matters stated in the Insured's proposal, and/or

iii. the duties or terms of service or purpose of engagement of specified persons differ from those described in the proposal, and/or iv. the precautions and checks for ensuring the accuracy of the Insured's accounts and stocks are

not as described in the Insured's proposal.

Subject otherwise to the terms, conditions and exceptions of the policy.

Special Conditions applicable for Section V Fidelity (Third party agencies)

1. It is a condition precedent to the Company's liability under this Policy that upon the discovery of any event giving rise to a claim, or the existence of circumstances likely to give rise to a claim (regardless of whether the quantum of the claim can be ascertained), the Insured shall:

a. Immediately and, in any event, within 7 days, give full written notice of the same (including an estimate of the loss)to the address shown in the Schedule for this purpose and in the case of the existence of circumstances likely to give rise to a claim shall specify the grounds for such belief, and

b. Take all reasonable steps to minimize the quantum of any claim that may be made and/or any further loss that might arise, and

c. Immediately lodge a complaint with the police detailing the loss in respect of which the Insured intends to claim, and provide a copy of that written complaint, the First Information

Report and/or Final Report to the Company, and

d. Within 14 days deliver to the Company a detailed written statement of the loss that has occurred and an estimate of the quantum of any claim along with all documentation required to support and substantiate the amount sought from the Company, and

e. Expeditiously and at the Insured's cost provide the Company and its representatives and appointees with access to and all of the information, assistance, records and documentation in relation to the loss and the Company's liability hereunder that might reasonably be required.

2. In the event of the non-renewal or cancellation of this Policy, the Company shall (subject to the Policy terms, conditions, and exclusions) accept losses arising during the Policy Period and first discovered within thirty days of the date of cancellation or expiry of the Policy Period, as the case may be. This clause will have no effect in the case of continuous renewal of the Policy.

3. If a loss is sustained by the Insured as a result of the fraudulent or dishonest conduct of an specified persons and other specified persons , then the liability of the Company shall stand reduced in the same proportion as the number of insured specified persons bears to the number of specified persons involved in causing the said loss.

4. Any monies which, but for the dishonest or fraudulent conduct of the specified persons concerned, would have been payable to such specified persons by the Insured and any monies of such specified persons with the Insured (or which may come into the custody, care or control of the Insured) shall be applied by the Insured, to the extent it is legally entitled to do so, against the amount payable by the Company in diminution or extinction of any loss.

5. In no event shall the Company be liable under this Policy for more than the actual cash value of money, bullion, travelers cheques, negotiable instruments, bearer bonds or coupons, stamps, cheques, bank or currency notes or similar instruments on the day upon which the loss is discovered.

6. The insurance provided by this Policy shall be deemed cancelled in respect of any specified persons :

i. Immediately upon the discovery by the Insured of any dishonest or fraudulent act, error or omission on the part of such specified persons ; no cover shall be available hereunder in respect of any loss sustained in consequence of any fraudulent or dishonest act, error or omission occurring after the date of the discovery of (or of reasonable cause for suspicion of) the same on the part of the specified persons concerned;

i. Immediately upon the Company and/or the Insured giving written notice of the same.

7. Claims Aggregation

All claims and losses resulting from one and the same fraudulent or dishonest act; or a series of fraudulent or dishonest acts arising out of or attributable to the same originating cause, source or event, shall be deemed to be one claim subject to a single Employee Sum Insured under this Policy.

Section VI: Exhibition/ Photo shoots/ Fashion shows

This policy section insures property and property in trade belonging to Insured or held by Insured in trust or commission usual to the conduct of Insured's business This policy Section insures against All Risks of direct physical loss of or damage howsoever caused to property insured whilst in transit, from any insured premises and/or point of origin to the exhibition/ Photo shoots/ fashion shows site and vice versa and during display and overnight storage at the exhibition/ Photo shoots/ fashion shows site, within India or abroad as mentioned in the Policy Schedule. The Company's Liability under this Section for Any One Loss is restricted to the limit mentioned for thi cover in the Schedule attached to the Policy or endorsed thereto, subject to the definitions, limitations, exclusions, terms, conditions and warranties of this Policy.

It is also a condition of this Section, precedent to any recovery hereunder, that the Insured comply fully with all the following conditions where the Property of the Insured and/or that for which the Insured is responsible, shall:

1. Never be left unattended, for any reason whatsoever, whilst on display during Exhibition/ Photo shoots/ fashion shows hours.

2. At all times be kept in locked showcases with keys removed, whilst on display during Exhibition/ Photo shoots/ fashion shows hours, unless being removed from or returned to showcases.

3. Be kept in a locked safe/vault or approved security room at all times when not being displayed against all risks of damage to property insured whilst in transit, from any insured premises and/or point of origin to the exhibition site/ Photo shoots/ fashion shows and vice versa and during display and overnight storage at the exhibition site / Photo shoots/ fashion, within India or abroad as mentioned in the Policy Schedule subject to the definitions, limitations, exclusions, terms, conditions and warranties of this Policy.

Exclusions applicable for section VI Exhibition/ Photo shoots/ Fashion shows:

1. This Section 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.

Section VII: Money

This policy section insures against robbery, theft or any other fortuitous event or loss of or damage to money whilst in transit between the specified locations by authorized employee of the insured (permanent or contractual) or any other person who are not in regular employment of the insured, but to whom such money is entrusted by the insured or money at safe/counter/ locker/till, as specified in the

schedule subject to the definitions, limitations, exclusions, terms, conditions and warranties of this section.

Exclusions applicable to Section VII Money:

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any consequential losses of any kind, be they by way of loss of profit, loss of opportunity, loss of gain or potential gain, business Interruption, market loss or otherwise and any other legal liability of any kind.

2. Loss of Money carried by anyone other than the Insured or an Employee unless specifically declared by the

Insured and agreed by the Insurer.

3. Loss of Money where the Insured or his Employee is or is alleged to be involved as a principal or accessory or is alleged to be in anyway concerned or implicated.

4. Money carried under contract of affreightment.

5. Loss of Money from an unattended vehicle.

6. Loss of Money in Transit being transported other than as stated in the proposal form or as otherwise agreed in writing by the Company.

7. Loss due to or in any way contributed to by the Insured having knowingly permitted or caused or suffered anything to be done or not done whereby the risks hereby insured against were increased.

8. Any loss of or damage to any property, whether belonging to the Insured, an Employee or any third party.

9. Any personal or bodily or mental injury or suffering of any description.

10. Any loss not discovered within a period of 72 hours from its occurrence.

11. Shortage due to error or omission or not identifiable with a specific event.

12. Any loss or damage caused by Riot, Strike and Malicious Damage unless specifically Insured.

13. This Section 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.

Section VIII: Public Liability

The Company will indemnify the Insured against its legal liability (including Defence Costs) to pay Damages for third party civil claims arising out of Bodily Injury or Property Damage caused in the course of the Business by an Accident in the Insured Premises and during the Period of Insurance if notified during the Policy Period by the Insured in accordance with the terms of this Policy.

Defence Costs

The Company will, subject to the Limit of Indemnity, pay all costs, fees and expenses incurred with their prior written consent in the investigation, defence or settlement of any Claim and the Insured's costs of representation at any civil Inquest, inquiry, or other proceedings in respect of matters which have a direct relevance to an actual or anticipated Claim against the Insured falling within the terms of this Policy. Provided that the Company's liability shall not exceed the sum insured as specified in Part I of the Schedule to the Policy.

Definitions

The following words or terms shall have the meaning ascribed to them wherever they appear in this Policy, and references to the singular or to the masculine shall include references to the plural and references to the male gender shall include references to the female wherever the context so permits:

1. "Accident" or "Accidental" means a fortuitous event or circumstance which is sudden, unexpected and unintentional, and includes resultant continuous, intermittent or repeated exposure.

2. "Bodily Injury" means the death, physical bodily injury, sickness or disease of a third person.

3. "Claim" means the receipt by the Insured of any written notice of demand for compensation or rectification made by or on behalf of a third party against the Insured, and/or any suit, claim, petition, writ, statement of claim, claim form, summons, application or other originating legal or arbitral process, cross-claim, counterclaim or third or similar party notice served upon the Insured. All Claims resulting from one and the same act, error or omission, or a series of acts errors or omissions arising out of the same cause or event, or caused by continuous or repeated

exposure to substantially the same harmful conditions, shall jointly constitute one Claim under this Policy and as having been made at the time when the first Claim was made in writing. The coverage for such Claims shall expire 3 years after the first Claim of such series has been notified to the Company.

5. “Damages” means monetary sums (including claimant’s costs) payable pursuant to judgments or awards

and/or settlements negotiated by or on behalf of the Insured, but shall not include fines, penalties, punitive damages, exemplary damages, non-pecuniary relief, taxes, or any other amount for which an Insured is not financially liable, or which is without legal recourse to the Insured, or any matter that may be or be deemed to be uninsurable under Indian law.

6. “Deductible” means the amount stated in the Schedule, which shall be borne by the Insured in respect of each and every Claim made under this Policy and which is also applicable against Defence Costs. The Company’s liability to make any payment under this Policy is in excess of the Deductible.

6. “Defence Costs” means the expenses incurred by or on behalf of the Insured or the Company in the investigation or settlement or defence of a Claim and shall include legal costs and disbursements.

7. “Limit of Indemnity” means the amount stated in the Schedule, which shall be the Company’s total liability under this Policy (inclusive of Damages and/or Defence Costs, and regardless of the number of Insureds or claimants or the total number or amount of Claims made against the Insured) for any one Claim and in the aggregate for all Claims made against the Insured during the Policy Period.

8. "Period of Insurance" means the period between the retroactive date and the expiry date shown in the

Schedule, and if there is no retroactive date then shall mean the Policy Period.

9. "Policy Period" means the period between the effective date and the expiry date shown in the schedule.

10. "Pollution" means and includes pollution or contamination by solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, radioactive and/or nuclear material, chemical or waste materials (including but not limited to any materials to be recycled, reconditioned or reclaimed) or otherwise of atmosphere, water, soil or other tangible material property.

11. "Premises" means the place or places named in the Schedule from which the Insured’s Business is conducted, and shall be deemed to include pipelines owned by the Insured that run outside of the Premises for discharging treated effluents to a disposal point situated within a distance of not more than one kilometre from the Premises.

12. "Product" means any tangible material property which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Insured and which has left his possession, custody or control. This shall not apply to food and beverages supplied by or on behalf of the Insured to his employees as a staff benefit.

13. "Property Damage" means actual physical damage to tangible material property belonging to a third person.

Exclusions applicable to Section VIII Public Liability:

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any agreed assumption of risk by the insured, save to the extent that liability would have attached in the absence of such agreement.

2. Any Accident arising out of the deliberate, wilful or intentional non-compliance with any statutory provision.

3. Any Bodily Injury of any person under a contract of employment or apprenticeship with the Insured, or the

Insured's contractors or sub-contractors, if such Bodily Injury was contracted and/or arose out of and in the course of his employment.

4. The Insured's consequential losses of any kind, be they by way of loss of profit, loss of opportunity, business interruption, market loss or otherwise, or any claims arising out of loss of a pure financial nature such as loss of goodwill.

5. The infringement of plans, copyrights, patents, trade names, trademarks or registered designs.

6. Libel, slander, false arrest, wrongful eviction, wrongful detention, defamation including mental injury, anguish or shock resulting therefrom.

7. Any Claim directly or indirectly caused by or contributed to by:

a) Ionising radiation 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 properties of any explosive nuclear assembly or nuclear Component thereof.

8. The ownership possession or use by or on behalf of the Insured of any motor vehicle or trailer for which compulsory insurance is required by legislation other than the following:

a) Accidents caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer.

b) Accident occurring beyond the limits of any carriageway or thoroughfare caused by the loading or unloading of any motor vehicle or trailer

c) Claims for damage to any bridge, weighbridge, road or anything beneath caused by the weight of any motor vehicle or trailer or of the load carried therein

d) Claims arising out of any motor vehicle or trailer temporarily in the Insured's custody or control for the purpose of Parking

9. The ownership, possession or use by or on behalf of the Insured of any watercraft, hovercraft, or air- or spacecraft.

10. The transportation of materials and/or hazardous or dangerous substances outside the Insured's Premises.

11. Damage to property belonging to third parties that is rented, leased or hired or under hire-purchase or on loan to the Insured. An indemnity shall however be provided for Claims arising out of Accidental damage to the

Insured premises or the contents thereof that are temporarily occupied by the Insured for working thereon, but only to the extent the Insured is held legally liable for the same independently of any specific agreement relating to the use of the same.

12. Damage to property belonging to third parties handled by the Insured by way of his trade or worked upon by or in the care, custody or control of the Insured or any person employed by or working for the Insured. An indemnity shall however be provided for claims arising out of damage to employees' and visitors clothing or personal effects brought onto the Insured's Premises with the Insured's consent.

13. The deliberate, conscious or intentional disregard by the Insured's management of the need to take all reasonable steps to prevent Bodily Injury and/or Property Damage.

14. Bodily Injury and/or Property Damage occurring prior to the retroactive date (if any) specified in the Schedule.

15. Any liability under the Public Liability Insurance Act 1991, any amendment thereto, or any other statute or law which attaches liability on a no fault basis.

16. Pollution of any kind.

17. Any Product.

18. Any Claim made, threatened or intimated against the Insured prior to the Period of Insurance.

19. Any Claim directly or indirectly arising out of, or in any way involving any fact or circumstance of which written notice has been given, or ought reasonably to have been given, under any previous policy (whether insured by the Company or not); or of which the Insured first became aware prior to the Period of Insurance and which the Insured knew or ought reasonably to have known had the potential to give rise to a Claim.

20. Liability more specifically insured elsewhere.

21. Any Claim made where the circumstances that exist are materially different to the circumstances represented by the Insured in the proposal

22. Directly or indirectly arising out of, or in any way involving war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition of or damage to property by or under the order of any government or public local authority.

23. This Section 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.

Section IX: Employee's Compensation

If at any time during the Policy Period any Employee in the Insured's immediate service shall sustain personal injury by Accident or disease arising out of and in the course of his employment by the Insured in the Business and if the Insured shall be liable to pay compensation for such injury either under the Fatal Accident Act 1855, Employees Compensation Act 1923 or any amendment thereto or under Common Law and subject to the terms, exceptions and conditions contained herein or endorsed hereon the Company will indemnify the Insured against all sums for which the Insured shall be so liable and will in addition be responsible for all costs and expenses incurred with its consent in defending any claim for such compensation.

Provided always that in the event of any change in the law(s) or the substitution of other legislation therefor this

Section shall remain in force but the liability of the Company shall be limited to such sum as the Company would have been liable to pay if the law(s) had remained unaltered.

Exclusions applicable to Section IX Employee's Compensation

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any injury by Accident or disease directly attributable to war invasion act of foreign enemy hostilities (whether war be declared or not) civil war mutiny insurrection rebellion revolution or military or usurped power.

2. The Insured's liability to employees of contractors to the Insured.

3. Any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement.

4. Any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party

5. Any interest and/or penalty imposed on the Insured on account of failure to comply with the requirements laid down under the Employee's Compensation Act 1923 or any amendment thereto

6. Occupational diseases listed in part 'C' Schedule III of Workmen Compensation Amendment Bill 1989, unless specifically requested by the Insured and covered by an endorsement of the policy.

7. Under any Law for medical expenses in connection with treatment of any injury sustained by an Employee

Section X: All Risk

Electronic Equipment's including Computers, Fax Machine, CCTV or any other electronic equipment's including accessories only after successful completion of their performance/acceptance test whether they are at work or at rest or being dismantled for the purpose of cleaning or overhauling or in the course of aforesaid operations themselves or when being shifted within the premises or during subsequent re-erection. The term equipment shall include the entire computer system consisting of CPU, Keyboards, Monitors, Printers, Stabilizers, and UPS etc.

DAMAGE TO ELECTRONIC EQUIPMENT

The Company will indemnify the Insured against:

1. The repair or replacement costs incurred by the Insured in respect of Accidental loss of or damage to Electronic Equipment caused by any unforeseen and sudden physical loss (except a cause which is excluded), provided that the liability of the Company in respect of any one item of Electronic Equipment in any one Policy Period will not individually or in the aggregate exceed the sub-limit of the Sum Insured set against such item in the Schedule.

2. The repair or replacement costs incurred by the Insured in respect of the Accidental loss of or damage to

External Data Media and/or the costs of restoring information and data stored therein, provided that:

a) The maximum liability of the Company in respect of any one item of External Data Media in any one Policy Period shall not exceed the cost of replacing the damaged External Data Media with new External Data Media of the same type and quality; and

b) The maximum liability of the Company in respect of the restoration of information and data stored in the External Data Media shall not exceed the cost of restoring any information and data lost from a backup system for the lost data and information; and a backup system for the lost data and information; and

c) The Company shall not be liable to make payment for the restoration of information and data stored in the External Data Media unless this can be achieved from a backup system for the lost data and information.

DAMAGE TO PORTABLE EQUIPMENTS

Portable Equipment includes Laptops, Mobile Phones, I- Pads, I Pods and any other portable equipment specifically

Insured. The Company will indemnify the Insured against the repair or replacement costs incurred by the Insured in respect of Accidental loss of or damage to the Portable Equipments described in the Schedule and belonging to the Insured caused by any unforeseen and sudden physical loss (except a cause which is excluded) ,provided that it is in the personal care and custody of the insured and/or the Insured's employee and provided that the liability of the Company in respect of any one item of such property in any one Policy Period will not individually or in the aggregate exceed the sub-limit of the Sum Insured set against such item in the Schedule

Exclusions applicable to Section X All Risk Electronic Equipments:

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any fault or defect of which the Insured was or ought reasonably to have been aware at the commencement of the Policy Period, regardless of whether such was or should have been known to the Company;

2. Loss or Damage to Dish Antenna and all Portable Electronic Equipments including Laptops.

3. Loss or damage for which the manufacturer or supplier is responsible;

4. loss or damage caused to any item of Electronic Equipment or External Data Media older than 10 years from the date of manufacture;

5. Loss or damage due to or consequent upon wear and tear, gradual deterioration, atmospheric or climatic conditions, rust, corrosion, moth vermin or insect;

6. Any costs incurred in connection with the maintenance of the Electronic Equipment or External Data Media or including parts replaced in the course of such maintenance operations;

7. Any costs incurred in connection with the elimination of functional failures unless such failures were caused by an indemnifiable event hereunder;

8. Loss or damage caused by or arising out of the willful acts or willful gross negligence of the Insured and/or the Insured's employees;

9. The cost of transporting the Electronic Equipment or External Data Media and/or from the place of repair.

10. Loss of or damage to any Electronic Equipment or External Data Media by perils insurable under other Cover of this Policy;

11. Loss or damage to mobile phones or other similar communication devices

12. Any costs arising from false programming, punching, labelling or inserting, inadvertent cancelling of the information or discarding of data media and from loss of information caused by magnetic fields.

13. Any consequential losses of any kind, be they by way of loss of profit, loss of opportunity, loss of gain or potential gain, business interruption ,market loss or otherwise any other legal liability of any kind.

14. This Section 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.

Exclusions applicable to Section X All Risk Portable Equipments:

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Loss or damage to the property by or due to or arising from:

a. Defective workmanship material or design, wear and tear depreciation, moth, vermin, process of cleaning, repairing, restoring or renovating the action of light or atmospheric conditions or any other gradually operating cause.

b. Manufacturing defects for which the manufacturer is responsible.

c. Mechanical and/or electrical breakdown and/or derangement, overloading or strain; overrunning excessive pressure, short circuiting and/or self-heating.

d. Improper handling, dismantling, fitting adjustment, repair alteration or modification not approved by the makers/ manufacturers and/or the agents of makers/manufacturers or use of such property contrary to the directives of the makers/manufacturers and/or their agents.

e. Scratching and/or cracking and/or denting.

2. Consequential loss of whatsoever nature.

3. Loss or damage arising from detention, confiscation, destruction or requisition by or under the order of any

Government of public or local authority.

4. Penalties of delay or detention or in connection with guarantees of performance or efficiency.

5. Theft, loss or damage during the hire or loan of the instrument to a third party.

6. Mysterious disappearance.

7. Loss or damage to any unattended item/equipment of the property insured as described in the Schedule.

8. Loss or damage due to theft or attempted theft by any Employee of the Insured or loss or damage occasioned through the willful act of the Insured or any Employee or the willful act of any other person with a connivance of the Insured or any Employee.

9. Loss or damage directly or indirectly, occasioned by or happening through or in consequence of volcanic eruption or other similar convulsion of nature and atmospheric disturbance.

10. Loss or damage directly or indirectly, proximately or remotely occasioned by or contributed to or traceable to or happening through in consequence of war, invasion, act of foreign enemy, hostilities or war like operations (whether war be declared or not), civil war, civil commotion, mutiny, rebellion, revolution, insurrection, conspiracy, military or usurped power.

11. Loss or damage directly or indirectly caused by or contributed to by or arising from ionizing radiations contamination by radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear from any nuclear waste from the combustion of nuclear fuel or from any nuclear weapons material. For the purpose of this exclusion, combustion shall include any selfsustaining process of nuclear fission.

12. Any loss or damage to the property insured or to the general public and/or legal liability arising out of immoral or unethical use of the property insured.

13. Any loss or damage to portable equipments outside India unless specifically Insured.

14. Electromagnetic Field (EMF) Exclusion: The Policy does not apply to, have no liability hereunder to the Insured in respect of personal injury, Bodily Injury or illness of a person, loss or damage to property or advertising liability arising out of exposure to any electric, magnetic and/or electromagnetic field of any frequency, whether the same be caused or allegedly caused by the Insured's power lines or otherwise.

15. This Section 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 .

Section XI: Fixed glass (Glass Breakage)

The Company will indemnify the Insured in respect of Fixed Glasses and their related fittings at the Insured's premises related to the above trade, as specified in the schedule:

a. Any Accidental loss of or damage caused to Plate Glass at the Insured Premises occurring during the Policy Period, and

b. The reasonable cost of repairing and reinstating frames and/or framework necessitated by such loss or damage to Plate Glass, but subject to a maximum payment of Rs.10,000/- for each and every claim.

Additionally, policy will also cover accidental Damage to the contents of Insured's premises caused by breakage of Glass or Sanitary Fittings up to a limit of as mentioned in Part I of the schedule

Exclusions applicable to Section XI Fixed Glass (Glass Breakage)

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Any loss or damage that could have been insured against under a fire policy.
2. Cracked, scratched, or imperfect Plate Glass.
3. Any loss or damage caused willfully or knowingly by the Insured or his Employees, or any loss or damage in which the Insured or any person acting on his behalf is involved or implicated.
4. Any Plate Glass other than Plate Glass of plain and ordinary glazing quality, unless specifically stated otherwise in the Schedule.
5. Any consequential losses of any kind, be they by way of loss of profit, loss of opportunity, loss of gain or potential gain, business interruption, market loss or otherwise, and any other legal liability of any kind.
6. During the course of any alteration, removal or repair to the Plate Glass.
7. This Section 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.

ENDORSEMENT WORDINGS

Extension 1: Medical Expenses Re -imbursement for accidental injury arising during the Act of Piercing.

Medical Expenses re-imbursement for accidental Injury arising during the Act of Piercing. In consideration of the payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything written in policy contained to the contrary, the Policy shall extend to include any Medical Expenses Re-imbursement for Accidental Injury arising during the Act of Piercing by the Insured

Medical bills shall be produced at the time of claiming

The coverage under this endorsement is up to INR 50,000 unless any revision is agreed by Insurer

Extension 2: Terrorism Inclusion Clause

Notwithstanding any provision to the contrary within this insurance it is agreed that this insurance excludes

loss, damage cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any o act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organization (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.

The warranty also excludes loss, damage, cost or expenses 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 action taken in respect of any act of terrorism.

If the company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the insured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

Extension 3: Purchase Protection Cover

Notwithstanding anything herein contained to the contrary, it is hereby declared and agreed that at the request of the insured, coverage is extended to cover loss or accidental damage to jewellery purchased by customer within insured premises up to the limit as defined in part I of the schedule subject to general exclusions of this policy.

Example: Herein the coverage has been designed to take care of liability arising out of accidental damage of the purchased jewellery within the insured premises which would have been purchased by the customer is intended to be covered. **For Example***:* For instance, 'If the customer after purchasing the jewellery for a value of Rs. 5 Lakhs accidentally falls within the insured premises and on account of the same the purchased jewellery gets damaged, the Company indemnifies to cover the said loss in case the claim is intimated.'

Extension 4: Personal Jewellery Extension

In consideration of the payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything within written policy contained to the contrary, the Policy shall extend to include personal jewellery of an insured kept at premises or during transit up to a limit as mentioned in part I of the schedule subject to general exclusions of this policy.

Example: Herein the personal jewellery belonging to the insured but which is not meant for the insured business however kept in the insured premises shall be covered.

**For Example** : For instance, 'Insured is having its personal jewellery worth Rs. 10 Lakhs for his personal consumption and is kept at the insured premises or being in transit and doesn't find entry in the books of account will be covered subject to the same being declared at the stage of proposal.'

Extension 5: Boiling and/or Casting/ Laser Machine Operations:

Attached to and forming part of Policy No:

Name of the Insured:

Notwithstanding anything herein contained to the contrary in this policy or in any of its conditions, it is hereby declared and agreed that at the request of the insured and in consideration of the payment of additional premium the policy is extended to cover loss or damage to any item of insured property under Section I against all risk of direct physical loss or damage to property insured whilst they are under the process of

(a) Boiling OR

(b) Boiling and or Casting and or undergoing Laser Machine Operation

as declared for insurance by the Insured Whilst such item of the insured property is kept in the equipment used for boiling purpose during business hours and or outside business hours and whilst undergoing the process of casting or laser machine operations inside the insured premises during business hours.

In consequence whereof, Exclusion No. (3) and Exclusion No.(16) under "General Exclusion Applicable to Section I , II and III" stands amended to read as under: (Applicable to Section I Only):

Amended Exclusion No 3:

In case cover against (a) Boiling is only declared for insurance by the Insured:

Excluding Loss of and/or damage to the property insured which may be sustained whilst the same is being actually worked upon or from any process of cleaning, repairing or restoring or casting or laser machine operation and directly resulting there from, except whilst under any process of boiling within the Insured's Premises." In case cover against (b) Boiling and or Casting and or under going Laser Machine Operation is only declared for insurance by the Insured: Excluding Loss of and/or damage to the property insured which may be sustained whilst the same is being actually worked upon or from any process of cleaning, repairing or restoring and directly resulting there from, except whilst under any process of boiling and or casting and or laser machine operation within the Insured's Premises." Amended Exclusion No 16:

Loss or damage to property insured whilst undergoing Casting and Laser Machine Operations outside business hours.

Immediately upon the happening of any loss or damage, the Sum Insured under this extension shall be reduced by the amount of loss or damage, and such reduced Sum Insured shall limit the Company's liability in respect of any further losses or damages occurring during the current period of the Policy unless the Company consents upon payment of pro-rata additional premium by the Insured for the unexpired period of the Policy to reinstate the full Sum Insured.

Exclusions:

1. Burning of property insured by order of any Public Authority.
2. Loss or damage to the insured property caused by Acts of Terrorism.
3. Any Loss or damage to the equipment in which the insured item is kept for boiling or casting purpose.

Attached to and forming part of Policy No:

Name of the Insured:

4. Loss or damage to the insured property caused by mysterious disappearance.
5. Loss or damage caused to the insured property by infidelity of the employee or any error or omission on part of the employee

Basis of Claims Settlement:

Landed cost of Raw Diamond Plus Reasonable Processing Charges incurred up to the point of boiling or casting or laser operations less any realizable salvage of the damaged property. Subject otherwise to the terms, conditions and exceptions of the policy.

**Salvage - the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.*

Extension 6: Breakdown Cover:

The Company will at its own option by payment or reinstatement or repair indemnify the Insured against unforeseen and sudden physical damage by any cause not hereinafter excluded to any insured property specified in the Schedule whilst in the premises therein mentioned necessitating its immediate repair or replacement.

EXCLUSIONS

The Company is not liable for and no indemnity will be provided in respect of any loss arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. Deductible: 1 % of Sum Insured for each machine subject to a minimum of Rs. 2500/- to be first borne by the Insured out of each and every claim; where more than one item is damaged in one and same occurrence, the Insured shall not, however, be called upon to bear more than the highest Deductible applicable to any one such item.
2. Loss, damage and/or liability caused by or arising from or in consequence, directly or indirectly of fire including

extinguishment of a fire or clearance of debris and dismantling necessitated thereby, smoke, soot,

aggressive substance, lightning, explosion of any kind (other than bursting or disruption of turbines, compressors,

cylinders of steam engines, hydraulic cylinders or fly wheels or other apparatus subject to centrifugal force, internal pressure) theft, collapse of buildings, subsidence, landslide, rockslide water which escapes from water containing apparatus, flood, inundation, storm, tempest, earthquake, volcanic eruption or other Acts of

God, impact of land borne or waterborne or airborne craft or other aerial devices and/or articles dropped there from. Any loss or damage by fire within the electrical appliances and installation insured by this Policy arising from or occasioned by overrunning, excessive pressure, short circuiting, arcing, self heating or leakage of electricity, from whatever cause (lightning included), is covered; provided that this extension shall apply only to the particular electrical machine; apparatus fixture fitting or portions of the electrical installation so affected and not to other machines, apparatus, fixtures fittings or portions of the electrical installation which may be destroyed or damaged by fire so set up.

3. Loss damage and/or liability caused by or arising from or in consequence, directly of -

a) War, Invasion, Act of Foreign Enemy, Hostilities or war like operations (Whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection, Mutiny, Riot, Strike, Lockout and Malicious Damage, Civil Commotion, Military or Usurped Power, Martial Law, Conspiracy, Confiscation, Commandeering bya group of malicious persons or persons acting on behalf of or in connection with any political organisation, Requisition or Destruction or damage by order of any Government de-jure or de facto or by any Public, Municipal or Local Authority.

b) Nuclear reaction, nuclear radiation or radioactive contamination.

4. Accident, loss, damage/and/or liability resulting from over load experiments or tests requiring the imposition of abnormal condition

5. Gradually developing flaws, defects, cracks or partial fractures in any part not necessitating immediate stoppage, although at some future time repair or renewal of the parts affected may be necessary.

6. Deterioration of or wearing away or wearing out any part of any machine caused by or naturally resulting from normal use or exposure.

7. Loss, damage and/or liability caused by or arising out of the willful act to willful neglect or gross negligence of the Insured or his responsible representatives.

8. Liability assumed by the Insured by agreement unless such liability would have attached to the Insured notwithstanding such agreement.

9. Loss, damage and/or liability due to faults or defects existing at the time of commencement of this insurance and known to the Insured or his responsible representative but not disclosed to the Company.

10. Loss of use of the Insured's plant or property or any other consequential loss incurred by the Insured.

11. Loss, damage, and/or liability due to explosions in Chemical Recovery Boilers, other than pressure explosions for e.g. smelt, chemical, ignition, explosions etc

12. Loss of or damage to belts, ropes, chains, rubber tyres, dies, moulds, blades, cutters, knives or exchangeable tools, engraved or impression cylinders or rolls; objects made of glass, porcelain, ceramics, all operating media (e.g. lubricating oil, fuel, catalyst, refrigerant, dowtherm) felts, endless conveyor belts or wires; sieves, fabrics, heat resisting and anticorrosive lining and parts of similar nature, packing material, parts not made of metal (except insulating material) and non-metallic lining or coating of metal parts.

13. Loss or damage for which the manufacturer or supplier or repairer of the property is responsible either by law or contract

14. In any action, suit or other proceeding where the Company alleges that by reason of the provisions of the exceptions or exclusions above, any loss, destruction, damage or liability is not covered by this insurance, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.

Extension 7: CONSEQUENTIAL LOSS (FIRE) INSURANCE

Attached to and forming part of Policy No:

Name of the Insured:

In consideration of the insured named in the Schedule hereto having paid to the Company the premium mentioned in the Schedule, the Company agrees (subject to the Special Conditions and Exclusions contained herein or endorsed or otherwise expressed hereon and also to the Conditions and Exclusions contained in the Section IV covering the interest of the insured in the property at the premises) that if any building or other property or any part thereof used by the Insured at the premises for the purpose of the Business, be destroyed or damaged by the perils covered under Section IV & Extension under IV (Destruction of damage so caused being hereafter termed Damage), and the Business carried on by the Insured at the Premises be in consequence thereof interrupted or interfered with, then the company will pay to the insured in respect of each item in the schedule hereto the amount of loss resulting from such interruption or interference in accordance with the provisions contained therein provided that:

1) Such Damage is caused at any time after payment of the premium during the period of insurance named in the

Schedule or of any subsequent period in respect of which the insured shall have paid and the Company shall have accepted the premium required for the renewal of the policy.

2) At the time of the happening of the Damage there shall be in force coverage under Section IV & Extension under IV covering the interest of the insured in the property at the premises against such Damage and that payment shall have been made or liability admitted under Section IV & Extension under IV However, the Proviso shall not apply where payment is not made under Section IV & Extension under IV Policy, solely due to operation of a proviso under Section IV & Extension under IV excluding liability for losses below a specified amount.

3) The liability of the Company shall in no case exceed in respect of each item the sum expressed in the said

Schedule to be insured thereon or in the whole the total sum insured hereby or such other sum or sums as may hereafter be substituted therefor by memorandum duly signed by or on behalf of the Company.

SCHEDULE Agency

The Insured Policy No:

Issued at:

Date:

The Business:

The indemnity: The amount which the insured is entitled to recover under the provisions of the attached

Specification which is declared to be incorporated in and to form part of the Schedule but not exceeding the total sum insured hereby.

Total Sum Insured:

Period of indemnity: ____ months

Period of Insurance: from ……..a.m/p.m ……. of ……. to midnight of ……

PERILS COVERED

PREMIUM

Statistical Code No:

In witness whereof the undersigned being duly authorized by and on behalf of the Companies has/have hereunto set his /their hand/s

(Name of the Insurance Company) Duly Constituted Attorney (s)

CONDITIONS

1. The insurance by this Policy shall cease if:

a) The business be wound up or carried on by a Liquidator or Receiver or permanently discontinued or

b) the insured's interest ceases otherwise than by death or

c) any alteration be made either in the business or in the premises or property therein whereby the risk of

Damage is increased, at any time after the commencement of this insurance, unless its continuance be admitted by memorandum signed by or on behalf of the Company.

2. Notice shall be given to the Company of alteration in existing blocks, addition of new blocks and/or premises and/or deletion of existing blocks and/or premises during the currency of the Policy to enable the company to determine whether the basis rate of the Policy undergoes a change as a result of such inclusions/exclusions and to effect necessary adjustments in the premium under this Policy.

3. On the happening of any Damage in consequence of which a claim is or may be made under this Policy, the insured shall

a) forthwith give notice thereof to the Company,

b) with due diligence do and concur in doing and permit to be done all things which may be reasonably practicable to minimize or check any interruption of or interference with the business or to avoid or diminish the loss.

c) not later than thirty days after the expiry of the period of Indemnity or within such further time as the Company may in writing allow, at his own expense deliver to the Company in writing a statement setting forth particulars of his claim together with details of all other insurances (if any) covering the damage or any part of it or consequential loss of any kind resulting therefrom.

d) at his own expense produce or procure and give to the Company such books of account and other business books, vouchers, invoices, balance sheets and other documents, proofs, information, explanation and other evidence as may reasonably be required by or on behalf of the Company for the purpose of investigating or verifying the claim together with a declaration on oath or in other legal form of the Truth of the claim and of any matters connected therewith.

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

4. In no case whatsoever shall the Company be liable in respect of any claim under this Policy after the expiration of:

(a) One year from the end of the period of indemnity or if later,

(b) Three months from the date on which payment shall have been made or liability admitted by the Insurers covering the Damage giving rise to the said claim, unless the claim is the subject of pending action or Arbitration.

5. This Policy and the Schedule annexed (which forms an integral part of this Policy) shall be read together as one contract, and words and expressions to which specific meanings have been attached in any part of this Policy or of the Schedule shall bear such specific meanings wherever they may appear.

6. This insurance does not cover any loss resulting from damage occasioned by or through or in consequence, directly or indirectly, of any of the following occurrences, namely:-

(a) War, Invasion, act of foreign enemy, hostilities or Warlike Operations (whether war be declared or not),

Civil War.

(b) Mutiny, Civil Commotion assuming the proportion of or amounting to a popular-rising, military rising, insurrection, rebellion, revolution, military or usurped power. In any action suit or other proceeding where the Company alleges that by reason of the provision of this condition any loss or damage is not covered by this Insurance, the burden of proving that such loss or damage is covered shall be upon the

Insured.

7. At all times during the period of insurance of this Policy, the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which, upon the settlement of any loss under this

Policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by insured to the company.

The additional premium referred above shall be deducted from the net claim amount payable under the

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

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the

Insured, immediately on occurrence of the loss, exercises his option not to reinstate the Sum Insured as above.

ANNEXURE –B

Consequential Loss Insurance Specifications

Specification A – Insurance on Gross Profit on Turnover Basis

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

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

a. IN RESPECT OF REDUCTION IN TURNOVER: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Turnover.

b. IN RESPECT OF INCREASE IN COST OF WORKING: the additional expenditure (subject to the

provisions of Memo 2) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided.

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

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

Definitions

GROSS PROFIT – The sum produced by adding to the Net Profit the amount of the insured Standing Charges, or

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

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

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

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

INDEMNITY PERIOD – The period beginning with the occurrence of the damage and ending not later than

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

Memo 1: If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the premises for the benefit of the business either by the Insured or by others on his behalf the money

paid or payable in respect of such sales or services shall be brought into account in arriving at theTurnover during the Indemnity Period.

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

Memo 3: If the Insured declares, at the latest twelve months after the expiry of any Period of Insurance, that the Gross Profit earned (or a proportionately increased multiple thereof where the maximum Indemnity Period exceeds 12 months) during the accounting period of 12 months most nearly concurrent with any period of Insurance, as certified by the Insured's Auditors, was less than the Sum Insured thereon, a pro-rata return of premium not exceeding 50% of the premium paid on such Sum Insured for such period of Insurance shall be made in respect of the difference. Where, however, the declaration is not received by the Company within twelve months after the expiry of the period of insurance, no refund shall be admissible. If any damage has occurred giving rise to a claim under this policy, such return shall be made in respect only of said difference as is not due to the damage. Extension 8: Personal Accident

Scope of Cover

The Company hereby agrees, subject to the terms, exclusions and conditions herein contained or otherwise expressed hereon, to pay to the Insured Person (or his Nominee/ legal heir, as the case may be) as defined in Schedule of the policy, a sum as compensation on occurrence of any Insured Event, as specifically described hereunder, under different Benefit(s) (and Extensions - if any) arising due to an Injury sustained by the Insured Person during the Policy Period but not exceeding the Sum Insured as specified under the respective Benefits () under Policy Schedule. The cover is for 24 hours or as mentioned in Part 1 of the schedule and on a worldwide basis. The Company would be liable for the addon coverages mentioned in Part I of the Policy only if the Insured purchases the same in terms of the policy

a. Benefit: Insured Event - Death resulting from Accident

The Company hereby agrees, subject to the terms, conditions and exclusions applicable to this Section and the terms, conditions, general exclusions stated in the Policy, to pay such Sum Insured as mentioned against Death benefit under the Schedule to this Policy, on the occurrence of death of the Insured Person, provided such death results solely and directly from an Injury, within twelve months from the date of Accident resulting in such Injury, provided that the date of occurrence of the Accident falls within the Policy Period/Policy Year.

b. Benefit: Insured Event - Permanent Total Disablement (PTD) resulting from Accident

The Company hereby agrees, subject to the terms, conditions and exclusions applicable to this Section 2.2 and the terms, conditions, general exclusions stated in the Policy, to pay such Sum Insured, in the manner indicated below or as stated in Part I of the Policy, on the occurrence of any of the following losses, provided such losses to the Insured Person are total and irrecoverable losses which result solely and

directly from an Injury, within twelve months from the date of Accident resulting in such Injury. Provided that the date of occurrence of the Accident falls within the Policy Period/Policy Year:

1. Loss of Sight of both eyes, or Physical Separation of two entire hands or two entire feet, or one entire hand and one entire foot, or of such Loss of sight of one eye and such Physical Separation/ Loss of one entire hand or one entire foot, then the Sum Insured as stated in the Schedule to this Policy hereto as applicable to such Insured Person.

2. Loss of Use of two hands or two feet, or of one hand and one foot, or of Loss of sight of one eye and Loss of Use of one hand or one foot, then the Sum Insured as stated in the Schedule to this Policy hereto as applicable to such Insured Person.

3. The sight of one eye, or of the Physical Separation of one entire hand or one entire foot, then fifty percent (50%) of the Sum Insured as stated in the Schedule to this Policy hereto as applicable to such Insured Person.

4. Total and irrecoverable loss of use of a hand or a foot without physical separation then fifty percent (50%) of the Sum Insured as stated in the Schedule to this Policy hereto as applicable to such Insured Person.

5. If such Injury shall as a direct consequence thereof, permanently, and totally, disable the Insured Person from engaging in any employment or occupation of any description whatsoever, then a lump sum equal to hundred percent (100%) of Sum Insured as stated in the Schedule to this Policy hereto as applicable to such Insured Person.

Benefit: Insured Event - Permanent Partial Disablement (PPD) resulting from Accident

The Company hereby agrees, subject to the terms, conditions and exclusions applicable to this Section and the terms, conditions, general exclusions stated in the Policy, to pay such Sum Insured as mentioned against Permanent Partial Benefit under the Schedule to this
Policy as applicable to such Insured Person in the manner indicated below or as stated in Part I of the Policy, on the occurrence of any of the following losses, provided such losses to the Insured Person are irrecoverable losses and result in Loss of Use or Physical Separation which arises solely and directly from an Injury, within twelve months from the date of Accident resulting in such Injury, provided that the date of occurrence of the Accident falls within the Policy Period/Policy Year.

| Losses covered | % of Sum insured |
|---|---|
| Loss of toes – all | 20 |
| Great both phalanges | 5 |
| Great - one phalanx | 2 |
| Other than great if more than one toe lost each | 1 |
| loss of hearing- both ears | 75 |
| loss of hearing- one ear | 30 |
| Loss of four fingers and thumb of one hand | 40 |
| Loss of four fingers | 35 |
| Loss of thumb - both phalanges | 25 |
| one phalanx | 10 |
| Loss of Index finger - three phalanges | 10 |
| two phalanges | 8 |
| one phalanx | 4 |
| Loss of middle finger - three phalanges | 6 |
| two phalanges | 4 |
| one phalanx | 2 |
| Loss of ring finger - three phalanges | 5 |
| two phalanges | 4 |

| | |
|---|---|
| one phalanx | 2 |
| Loss of little finger - three phalanges | 4 |
| two phalanges | 3 |
| one phalanx | 2 |
| Loss of metacarpus | |
| - first or second (additional) | 3 |
| third, fourth or fifth (additional) | 2 |
| Any other permanent partial disablement | % as assessed by the Doctor |

Exclusion for Extension 8 Personal Accident

The Company shall not be liable under this policy for:

a. Compensation under more than one of the categories specified in the Benefit covers in respect of the same period of disablement of the Insured Person. However, amounts relating to extensions would be payable in addition, if applicable provided the extension is taken.

b. Any other payment to the same person after a claim under one of the categories (a) and (b) as specified in the Benefit covers has been admitted and becomes payable. However, amounts relating to extension covers would be payable in addition, if applicable provided the extension is taken.

c. Any payment in case of more than one claim in respect of such Insured Person, under this policy during any one policy period by which the sum payable as per the Benefit covers of this policy to such Insured Person exceeds the maximum liability of the Company specified in Part I of the Policy applicable to such Insured Person. However, amounts relating to carriage of dead body would be payable in addition if applicable.

d. Payment of compensation relating to medical expenses until an additional premium is paid for the same as mentioned in Part I Schedule to this policy.

e. Payment of compensation in respect of death, injury or disablement of Insured Person (a) from intentional self-injury, suicide or attempted suicide; (b) whilst under the influence of

intoxicating liquor or drugs; (c) whilst engaging in aviation or ballooning, or whilst mounting into, or dismounting from or traveling in any balloon or aircraft other than as a passenger (fare-paying or otherwise) in any duly licensed standard type of aircraft anywhere in the world. Standard type of aircraft means any aircraft duly licensed to carry passengers (for hire or otherwise) by appropriate authority irrespective of whether such an aircraft is privately owned or chartered or operated by a regular airline or whether such an aircraft has a single engine or multiengine; or Operating or learning to operate any aircraft, or performing duties as a member of the crew on any aircraft, or schedule Airlines;

f. Payment of compensation in respect of death, injury or disablement of Insured Person (a) from Participation in winter sports, skydiving/parachuting, hang gliding, bungee jumping, scuba diving, mountain climbing riding or driving in races or rallies using a motorized vehicle or bicycle, caving or pot-holing, hunting or equestrian activities, skin diving or other underwater activity, rafting or canoeing involving white water rapids, yachting or boating

outside coastal waters (2 miles), participation in any Professional Sports, any bodily contact sport or any other hazardous or potentially dangerous sport for which the Insured is untrained, unless specifically covered under the policy (d) directly or indirectly caused by venereal disease or insanity; (e) arising or resulting from the Insured committing any breach of the law.

g. Payment of compensation in respect of death, injury or disablement of the Insured Person due to, or arising out of, or directly or indirectly connected with or traceable to, war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection, mutiny, military or usurped power, seizure, capture, arrests, restraints and detainment of all kinds.

h. Payment of compensation in respect of death of, or bodily injury or any disease or illness tothe Insured Persons.

(a) Directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel. For the purpose of this exception, combustion shall include any self-sustaining process of nuclear fission.

(b) Directly or indirectly caused by or contributed to by or arising from nuclear weapon

Materials.

i. Payment of compensation in respect of Death or disablement resulting directly or indirectly caused by contributed to or aggravated or prolonged by childbirth or pregnancy or in consequence thereof.

j. Payment of compensation in respect of death of, or bodily injury or any disease or illness to the Insured Persons while serving in any branch of the Military or Armed Forces of any country during war or warlike operations.

Special Condition applicable to all the Exclusion: If the Company alleges that by reason of any of the above Exclusion i.e. any loss, damage, cost or expenses is not covered by this insurance, the onus of proving the contrary shall be upon the Insured.

General Exclusions:

The company shall not be liable in respect of:

1. First Rs. 10,000/- of each and every claim unless any revision is specifically mentioned in the schedule.

2. Loss of and/or damage to the property insured which may be sustained whilst the same is being actually worked upon from any process of cleaning, repairing or restoring and directly resulting there from.

3. Loss of and/or damage to the property hereby insured whilst the same is being worn or used by the insured or any principal director or partner of the insured, or their wives, members of their families, relatives or friends or whilst in their custody other than the business purpose unless specifically agreed

4. Loss of and/or damage to the property hereby insured whilst at any Public / Private Exhibition whether promoted or financially assisted by any Public Authority or by Trade Association or otherwise. This exclusion will not be applicable if coverage under section – VI is opted by the insured and agreed by the Company.

5. Theft or disappearance of property and currency hereby insured from road vehicles of every description owned or hired by or under the control of the insured and/or their partner, servants, agents or representatives where such vehicles are left unattended.

6. Loss or damage caused by or arising from depreciation, gradual deterioration, inherent vice, extremes of temperature, wear & tear, moth, vermin and mildew.

7. Loss or damage to any item of glass crockery, porcelain chinaware and other articles of brittle or fragile nature unless such loss or damage arises from accident to vessel, train, vehicle or aircraft by which such property is conveyed

8. Loss or damage occasioned by theft or dishonesty or any attempt thereat committed by or where such loss or damage has been expedited or in any way sustained or brought about by: -

a. Any customer or broker or broker's customer, angadias or cutters or goldsmith in respect of the property hereby insured entrusted to them by the insured, his or their servants or agents unless specifically agreed

b. the insured's family members or directors

c. Employees of the insured. This exclusion will not be applicable if coverage under section – V is opted by the insured and agreed by the Company

9. Loss or damage arising from detention, confiscation, nationalization, requisition, occupation or willful destruction by or under the order of the government or any public or local authority

10. a. Loss or Damage occurring to the Property whilst in transit to or from any destination outside the Geographical Area.

11. Any loss following use of the key to the safe or any duplicate thereof belonging to the insured unless such key or duplicate key has been obtained by threat or by violence

12. Any consequential loss or damages including delay.

13. Damage to frames or framework of any description under section XI unless specifically agreed upon

14. Fixed glass Breakage or damage during removal, alterations and/or repairs on or about the premises where the glass is located. Applicable to section XI

15. Shortage of any money due to error or omission

16. War and Civil War Exclusion Clause

Notwithstanding anything to the contrary contained herein this Policy does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

17. Terrorism Exclusion Clause

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

This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any kind of Terrorism.

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

18. Institute Extended Radioactive Contamination Exclusion Clause

This clause shall be paramount and shall override anything contained in this Policy inconsistent therewith.

In no case shall this Policy cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:

I. ionizing 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 of war 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 fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

19. Institute Chemicals Biological, Bio-chemical, Electromagnetic Weapons and Cyber Attack Exclusion Clause

This clause shall be paramount and shall override anything contained in this Policy inconsistent therewith. In no case shall this Policy cover loss or damage or liability or expense directly or indirectly caused by or contributed to by or arising from:

I. any chemical, bio-logical, bio-chemical or electromagnetic weapon; or

II. the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electronic system

WARRANTIES:

1. It is warranted that where it is declared by the insured in the written proposal and declaration that the insured premises

containing the property insured is fitted with a burglar alarm system or are secured by own / common watchman or protected by armed guards.

a) The burglar alarm system shall be maintained in good order throughout the currency of this Insurance under a maintenance contract with the installing company or other approved security company unless any revision is specifically agreed by company.

b) Such protections and/or safe guards which may be referred to in the written proposal and declarations as being in force shall not be withdrawn or varied to the detriment of the interest of the Insurer without their consent and immediate advice shall be given to Insurer of any notice of withdrawal of such protection.

2. Warranted that all property whilst at the premises specified in the schedule shall be secured in locked burglar proof safe at night and at all times out of their business hours unless any revision is specifically agreed by company.

3. Warranted that if property with any one person specified under section - II of the schedule exceeds Rs. 5 Lacs, it shall be secured under any in-built locker of a steel cupboard and if the amount of property exceeds Rs. 10 lacs, it shall be secured in a safe of standard make after business hours at all times unless any revision is specifically agreed by company.

CLAUSES:

a. Personal Conveyance Clause: This clause only covers the Property in transit when in the "close personal custody and control" of an individual designated in this Policy. For the purposes of this clause "close personal custody and control" means that the Property insured shall be held by, or attached to, or within sight of the designated individual at all times whilst in transit, subject to the Hotel / Motel Clause as below. A negligent or voluntary relinquishment of "close personal custody and control", over the Property insured by the designated individual will not constitute a loss for the purposes of recovery hereunder, and will result in an immediate cessation of coverage under this Policy, subject to the Hotel / Motel Clause. Losses due to the infidelity of the said individuals are excluded.

b. Hotel / Motel Clause: In respect of stay risks, this Policy only covers the Property insured when in the hand or sight of the Insured and/or Insured's employee(s) and/or authorised representative(s) or when deposited in either Bank locker or in wooden /steel cupboard or in the safe of a Hotel or Motel and/or whilst in custody of Customs. For the purpose of this clause coverage in respect of a safe in a Hotel / Motel room will be operative when the room is occupied. Any loss from unattended Hotel / Motel rooms is excluded hereunder.

c. Private Dwelling House Clause: It is agreed and understood that whenever the Insured and/or his representatives take any insured Property home, such Property has to remain locked in a steel safe at private dwelling house at all times.

   For instance, 'If an insured and /or his representatives carrying insured property for a value of Rs. 10 Lakhs have to stay back at home during the course of transit. In that case insured property has to remain locked in a steel safe at home at all times other than the premises declared at the proposal stage. Basis aforesaid example we intend to cover the property subject to the same being remained locked in the steel safe in home while in transit.'

d. Jangad Slip Clause: Jangad/any other entrustment Slip should be pre-numbered serially and must be prepared in duplicate and copies produced as documentary evidence in support of a claim under the Policy. The Jangad Slip should show the number, pieces of diamond/jewellery delivered and the weight in carats. A separate register should also be maintained for entering the details of the Jangad Slip serially (Unless specifically waived by the Insurance Company).

e. Pair or sets Clause: In the event of loss or damage to any article forming part of a pair of set, the Company shall pay the value of the particular part or parts without reference to any special value of the part or parts forming part of pair or set, but in any event the company's liability shall not exceed the proportionate part of the Sum Insured in respect of the pair or set.

f. Maintenance of Key Clause: The keys to the Insured's Premises and/or Safe shall not be left on the Insured's Premises out of business hours unless such premises are occupied by the Insured or any authorized Employees of the Insured; in which case, such keys if left on the premises shall be deposited in a secured place.

g. Storage at Residence Clause: It is agreed and understood between parties that whenever the Insured and/or Insured's representatives take any insured goods home, these goods have to remain under the personal and permanent supervision of an adult person unless locked in a safe at private dwelling house.

For instance, 'a client is going for stock in transit with a value of 5 lakhs within the sum insured limits being declared at the proposal stage under section II. While in transit the customer or his representative may be required to stay back at any premises other than the premises declared at the proposal stage. The company while assessing the claim will proceed subject to the stock being kept under his/her personal and permanent supervision unless locked in a safe at the premises

h. Agreed Bank Clause

To be incorporated in connection with relevant sections of coverage as may be required by the proposer.

All policies in which a Bank/Financial Institution has interest shall be issued in the name of

Bank/Financial Institution and owner or mortgagor and shall contain a suitable clause to protect their interest. A specimen copy of the Clause is given hereunder. It is hereby declared and agreed:-

a) That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies

so paid as may relate to the interests of other parties Insured hereunder shall be received by the Bank as Agents for such other parties.

b) That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties insured hereunder. N.B: The Bank shall mean the first named Financial Institution/ Bank named in the policy.

c) That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the Insured or any of them in any matter arising under or in connection with this policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.

d) That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the Insured or any of

them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties Insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties Insured hereunder.

e) That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the Insured property by reason of operation of condition 3 of 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 in any building hereby Insured or any building in which the goods Insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or 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 the necessary additional premium from the time when such increase of risks first took place and

f) It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the 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.

Note: In cases where the name of any Central Government or State Government owned and / or sponsored Industrial Financing or Rehabilitation Financing Corporations and /or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or LIC of India/ any Financial Institution is included in the title of the Fire Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the Policy substituting the name of such institution in place of the word 'Bank' in the said clause.

CONDITIONS PRECEDENT:

It is a condition precedent to the Company's liability under this Policy that:

1. If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Insurance shall become void and all claims hereunder shall be forfeited.

2.The Insured shall maintain and keep detailed records of all purchases, sales and other related transactions including purchases and sales invoices; customers goods and goods held in custody in the jewellery trade; stock away from the premises, which shall be listed separately;

3. All keys and duplicate keys capable of operating the alarm (if any) and all keys and duplicate keys of safes and strong rooms are removed from the premises when the said premises are left unattended.

**Grievances**

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

**STATUTORY WARNING PROHIBITION OF REBATES**

**(Under Section 41 of Insurance Act, 1938) (Amendment Act 2015)**

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees