



Policy No.

This *policy of insurance* is made between

1. the *insuring party*

and

2. the *insurer*

The *insuring party* has submitted to the *insurer* a *proposal* requesting insurance cover to be provided under one or more *sections* of this *policy of insurance* and the *proposal* has been accepted by the *insurer*. The insurance cover provided by this *policy of insurance* is only in respect of and subject to the wording of those *sections* to which the *schedule* has been completed and which have been signed and dated by the *insurer*.

Subject to the *insuring party* having paid the agreed *premium* to the *insurer* and subject to the terms, provisions, conditions, warranties and exclusions contained herein or endorsed hereon the *insurer* shall indemnify the *insured* in the manner and to the extent stated in the following *section(s)* forming part of this *policy of insurance*:

Section 1a – Project works (compulsory)	<input checked="" type="checkbox"/>	yes	
Section 1b – Plant, machinery and equipment	<input type="checkbox"/>	yes	<input type="checkbox"/> no
Section 2 – Third party liability	<input type="checkbox"/>	yes	<input type="checkbox"/> no
Section 3 – Delay in start-up	<input type="checkbox"/>	yes	<input type="checkbox"/> no
Section 4 – Marine cargo	<input type="checkbox"/>	yes	<input type="checkbox"/> no

The *insuring party* acknowledges that it has ensured and shall continue to ensure that all parties named as *insured* in any *section* of this *policy of insurance* disclose to it all information required to be provided to the *insurer* and shall at all times comply with any obligations which are placed upon the *insured* by any provision of this *policy of insurance*.

The due observance and fulfilment of the terms of this *policy of insurance* insofar as they relate to anything to be done or complied with by the *insuring party* and the *insured* and the truth of the statements and answers given by or on behalf of the *insured* in the *proposal* as well as any statements in the *schedules* to any *section* of this *policy of insurance* shall be a condition precedent to any liability on the part of the *insurer*.

No alteration of the terms of this *policy of insurance* which may be agreed as

Tata AIG General Insurance Company Limited

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between the *insuring party* and the *insurer* shall require the agreement or consent of any other party constituting the *insured* under any *section*.

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PID NO - 10022 CIN: U85110MH2000PLC128425



This *policy of insurance* shall be construed in accordance with the laws of .

The *language of communication* under this *policy of insurance* shall be .

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

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Date _____

Insurer _____

This *policy of insurance* shall not be effective unless signed above and dated by the *insurer*. No *section* of this *policy of insurance* shall be effective unless the *schedule* is both signed and dated by the *insurer*.

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Definitions applicable to all sections

The terms – written in *italics* – used in this *policy of insurance* shall have the following meanings unless they are defined differently in any *section* hereof or the context so requires.

<i>Act of default</i>	means a deliberate act regardless of whether the actual consequences of such an act were anticipated or not or a reckless failure to take the reasonably necessary precautions which a prudent <i>insured</i> would take to prevent loss of or damage to the <i>property insured</i> or any deliberate act of material non-disclosure or breach of any warranty or condition of this <i>policy of insurance</i> .
<i>Actual value</i>	means the cost which in the event of loss of or damage to any item or part of the <i>property insured</i> would be necessary to replace it with one of the same age and capacity and similar make and quality, inclusive of all materials, wages, freight, customs, duties and dues.
<i>Additional insurance cover</i>	means any <i>additional insurance cover</i> the <i>insured</i> may decide to take out in any <i>section</i> of this <i>policy of insurance</i> .
<i>Consequential loss</i>	means any financial loss of any kind or description whatsoever, including loss of profit, loss of opportunity, losses due to delay, lack of performance, loss of contract or penalties.
<i>Deductible</i>	means the amount to be deducted from any payment otherwise to be made by the <i>insurer</i> to the <i>insured</i> .
<i>Insured</i>	means all the parties named as the <i>insured</i> in a <i>section</i> of this <i>policy of insurance</i> and if the context so requires any one of them.
<i>Insured contract(s)</i>	means the contract(s) specified as such in the <i>schedule</i> .
<i>Insurer</i>	means the party named as such in this <i>policy of insurance</i> .
<i>Insurer's agent</i>	means an individual, firm or company appointed by the <i>insurer</i> to act on its behalf.
<i>Insured party(ies)</i>	means an individual, firm, company, corporation or joint venture specified as an <i>insured</i> in this <i>policy of insurance</i> .
<i>Insuring party</i>	means the individual, firm, company, corporation, joint venture or combination of the above named as such in this <i>policy of insurance</i> that has entered into this <i>policy of insurance</i> on behalf of itself and any other party named as an <i>insured</i> in any <i>section</i> of this <i>policy of insurance</i> .
<i>Language of communication</i>	means the language in which communication between the <i>insured</i> and the <i>insurer</i> under this <i>policy of insurance</i> shall take place.
<i>Material change in risk</i>	means any change in the nature, exposure, location, execution and maintenance of the <i>insured contract(s)</i> that a reasonably prudent <i>insurer</i> would consider material to the acceptance of the risk under the terms and conditions of this <i>policy of insurance</i> .

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<i>New reinstatement value</i>	means the cost which in the event of the total loss or destruction of the <i>property insured</i> would be incurred to replace it with new property of the same capacity and quality or to re-construct, re-erect and re-test the <i>property insured</i> , including all materials, freight, customs, duties and dues.
<i>Period of insurance</i>	means the period during which cover is provided by this <i>policy of insurance</i> as specified in the <i>schedules</i> .
<i>Policy of insurance</i>	means the <i>proposal</i> , the definitions, the conditions, the exclusions, the <i>schedules</i> and the <i>section(s)</i> of this <i>policy of insurance</i> .
<i>Premium</i>	means the <i>premium</i> payable under this <i>policy of insurance</i> calculated in accordance with its terms.
<i>Premium rate</i>	means the rate referred to as such in the <i>schedules</i> agreed between the <i>insuring party</i> and the <i>insurer</i> .
<i>Property insured</i>	means the <i>property insured</i> as specified in the <i>schedules</i> of this <i>policy of insurance</i> .
<i>Proposal</i>	means the written information submitted to the <i>insurer</i> by the <i>insuring party</i> seeking insurance cover under this <i>policy of insurance</i> .
<i>Representatives</i>	means the directors, officers or any other individuals that have the authority to exercise administrative or executive control over the execution of a contract or over an operation or business.
<i>Schedule</i>	means the <i>schedule</i> to the <i>section(s)</i> of this <i>policy of insurance</i> in which reference is made to it.
<i>Section</i>	means any <i>section</i> of this <i>policy of insurance</i> including the <i>schedule</i> thereto.
<i>Site</i>	means the places where the works are to be executed and any other places that may be specified in the <i>insured contract(s)</i> as forming part of the <i>site</i> .
<i>Sum(s) insured</i>	means the amount of insurance cover specified in the <i>schedule(s)</i> in respect of any particular item of <i>property insured</i> or <i>interest insured</i> or the total amount of insurance cover specified in a <i>schedule</i> as the context may require.
<i>Territorial limits</i>	means the geographical area in respect of which cover will be provided by this <i>policy of insurance</i> as specified in any <i>schedule</i> .
<i>Terrorism</i>	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), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

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Exclusions applicable to all sections

1. Unless otherwise stated in any *section* of this *policy of insurance*, the *insurer* shall not indemnify the *insured* in respect of any loss, damage or liability resulting from or aggravated by

1.1. war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, strike, lock-out, riot, civil commotion, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority;

1.2. the acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;

1.3. any act of *terrorism*

1.4. ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

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

1.6. any weapon of war employing atomic or nuclear fission and/or fusion or any other similar reaction or radioactive force or matter;

1.7. an *act of default* committed by the *insured* or its *representatives*;

1.8. any partial or total unscheduled cessation of work exceeding four weeks of which the *insurer* has not been notified.

2. In any action, suit or other proceeding in which the *insurer* alleges that by reason of the provisions of exclusions 1.1 and 1.2 above any loss, damage or liability is not covered by this *policy of insurance*, the burden of proving that such loss, damage or liability is covered shall be upon the *insured*.

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Conditions applicable to all sections

- 1. Payment of premium**
- 1.1. Notwithstanding the provisions of clause 3 the payment of the *premium* by the *insuring party* is a condition precedent to the *insurer's* liability towards any *insured party* under any *section* of this *policy of insurance*.
- 1.2. The *insurer* shall not be liable to indemnify the *insured* or any *insured party* in respect of any occurrence happening prior to the receipt of the *premium*.
- 2. Reasonable precautions**
- 2.1. The *insured* shall take at its own expense all reasonable precautions and comply with all reasonable recommendations made by the *insurer*, to prevent loss of or damage to the *property insured* or any liability arising under this *policy of insurance* and comply with all relevant statutory requirements and manufacturers' recommendations.
- 3. Multiple insured clause**
- 3.1. If in any *section* the *insured* comprises more than one party each operating as a separate and distinct entity, this *policy of insurance* shall, unless otherwise provided for in this *policy of insurance*, apply as if a separate policy had been issued to each of these parties provided always that the *insurer's* overall liability towards the parties that constitute the *insured* in any *section* shall not exceed the *sum insured* and any limits of indemnity specified in the *schedule* to that *section*.
- 3.2. Any payment made by the *insurer* to any *insured party* as a result of an occurrence of loss or damage shall reduce, by the amount of that payment, the *insurer's* liability towards all the *insured parties* that constitute the *insured* arising from that occurrence under this *policy of insurance*.
- 4. Act of default**
- 4.1. In the event of an *act of default* being committed by an *insured party* or its *representatives* the *insurer* shall not be liable to pay any amount to the *insured party* under this *policy of insurance*.
- 4.2. An *act of default* committed by one *insured party* or its *representatives* shall not prejudice the entitlement to indemnity of any other *insured party* that has not itself (and whose *representatives* have not) committed an *act of default*.
- 4.3. In the event of the *insurer* refusing to indemnify an *insured party* as a result of any *act of default* no other *insured party* shall be entitled to indemnity in respect of the same loss or damage by assuming the rights or obligations of the *insured party* whose claim for indemnity the *insurer* has refused or is entitled to refuse.
- 4.4. In the event of an *act of default* the *insurer* shall be entitled to claim from the *insured party* any loss or damage it may have suffered including, without limitation, any sums it may have paid to any other *insured party* as a result of any loss or damage caused or contributed to by the *insured party* or its *representatives* committing an *act of default*.
- 5. Subrogation**
- 5.1. The *insurer* shall waive its rights of subrogation against all *insured parties* provided no *act of default* committed by any *insured party* or its *representatives* has caused any loss or damage to any other *insured party*.

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

6. Risk inspections

6.1. The *insurer* or the *insurer's agent* shall have the right to inspect and examine the *property insured* at any reasonable time and the *insured* shall provide the *insurer* or the *insurer's agent* with all relevant details and information.

7. Material change in risk

7.1. As soon as is reasonably possible, any party named as the *insured* in any section of this *policy of insurance* shall notify the *insuring party* of any *material change in risk* of which it is aware or ought reasonably to be aware and shall take or cause to be taken at its own expense any additional precautions that may be necessary to prevent loss or damage occurring to the *property insured* as a result of such *material change in risk*.

7.2. The *insuring party* shall immediately notify the *insurer* in writing upon receipt of any notice from the *insured*.

7.3. The *insurer* shall not be liable for any loss of or damage to *property insured* which would not have resulted had there not been a *material change in risk* unless the *insurer* has agreed to the *material change in risk* in which case the scope of cover and *premium* shall, if necessary, be adjusted by the *insurer* to reflect the *material change in risk*.

8. Claims notification and the insured's obligations following an occurrence of loss or damage

8.1. In the event of any occurrence which might give rise to a claim under this *policy of insurance*, the *insured* shall

8.1.1. notify the *insurer* in writing as soon as reasonably possible, indicating the nature and extent of the loss or damage;

8.1.2. take all such measures as may be reasonable for the purpose of minimizing loss or damage;

8.1.3. ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised;

8.1.4. do and concur in doing and permit to be done all such things as may be practicable to establish the cause and extent of the loss or damage;

8.1.5. preserve all parts affected and make them available for inspection by the *insurer's agent* as long as the *insurer* may require;

8.1.6. inform the police authorities of loss or damage due to fire, theft or burglary or actions by any malicious person and render all reasonable assistance to the police authorities;

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8.1.7. furnish any information and documentary evidence that the *insurer* may require together with, if required, a statutory declaration of the truth of the claim.

8.2. If the *insured* or anyone acting on its behalf hinders or obstructs the *insurer* in any way or does not comply with any reasonable recommendations the *insurer* may make following the notification of any loss or damage, all benefits claimed under any *section* of this *policy of insurance* shall be forfeited.

8.3. The *insurer* shall reimburse the *insured* for any charges properly and reasonably incurred in pursuance of its duties in relation to clauses 8.1.2 and 8.1.3 above in addition to any loss recoverable under any *section* of this *policy of insurance*.

8.4. Upon notifying the *insurer*, the *insured* may repair any minor damage or replace any parts of the *property insured* that have sustained minor damage; in all other cases the *insurer's agent* shall be given the opportunity to inspect the loss or damage before any repairs are effected and if the *insurer's agent* does not carry out the inspection within a period of time which could be considered reasonable under the circumstances, the *insured* shall be entitled to proceed with the repair or replacement.

8.5. The liability of the *insurer* under this *policy of insurance* in respect of any lost or damaged part or parts of the *property insured* shall cease if such part or parts are not repaired or replaced in accordance with the relevant technical standards.

9. Fraudulent claims

9.1. If an *insured party* makes any claim that is fraudulent or any false declaration or statement in support thereof, this *policy of insurance* between the *insurer* and the *insured party* making such a claim shall become void and the *insurer* shall not be liable to make any payment hereunder to that party.

9.2. For the avoidance of doubt, the *insuring party* shall not be entitled to any return of *premium* in the event that the *policy of insurance* is treated as void.

10. Disclaimer of liability

10.1. If the *insurer* disclaims liability in respect of any claim and if conciliation is not commenced within three months of such a disclaimer, all benefits under this *policy of insurance* in respect of that claim shall be forfeited.

11. Other insurances

11.1. If at the time any claim is made under this *policy of insurance* there is any other insurance covering the same loss, damage or liability, the *insurer* shall not be liable to pay more than the rateable proportion of any claim for such loss, damage or liability.

12. Entire agreement

12.1. This *policy of insurance* shall form the entire agreement between the *insurer* and the *insuring party* and any party claiming as an *insured* and supersedes and replaces all prior communications, representations, undertakings and agreements between the parties whether oral or written.

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Conditions applicable to all sections

13. Dispute resolution

13.1. If any dispute arises as to the *insurer's* liability under this *policy of insurance*, either the *insured* or the *insurer* may give notice to the other that it wishes the dispute to be referred to conciliation in accordance with and subject to the International Chamber of Commerce (I.C.C.) Rules of Conciliation or any modification thereof that is in force at that time.

13.2. If the matter cannot be resolved by conciliation, either the *insured* or the *insurer* may, within 28 days of either party deciding that the conciliation has failed, require that the matter finally be settled under the I.C.C. Rules of Arbitration by a panel of 3 (three) arbitrators in accordance with these rules.

13.3. Dispute resolution shall be conducted in the *language of communication*.

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Section 1a – Project works

- 1. Indemnification** 1.1. The *insurer* shall indemnify the *insured* for any sudden physical loss of or damage to the *property insured* which the *insured* could not reasonably have foreseen and which occurs within the *territorial limits* at any time during the *period of insurance* due to any cause not specifically excluded and which results in *property insured* needing to be repaired or replaced.
- 1.2. The indemnity for each item entered in the *schedule* shall not exceed the specified *sum insured* or limit of indemnity that may be applicable.
- 2. Property insured** 2.1. The *property insured* under this *section* is the permanent and temporary works and any part thereof constructed, erected or tested in the performance of the *insured contract(s)* specified in the *schedule* including any free issue material which is to be incorporated therein.
- 3. Additional insurance cover** If specified in the *schedule*, the following *additional insurance cover* shall be provided subject to the terms contained herein:
- 3.1. Property belonging to or held in the care, custody or control of the insured**
- 3.1.1. The *insurer* shall indemnify the *insured* up to the *sum insured* specified in the *schedule* in respect of physical loss of or damage to property other than the *property insured* belonging to or held in the care, custody or control of the *insured* which the *insured* could not reasonably have foreseen and which is caused by or arises out of the execution of the *insured contract(s)*.
- 3.2. Professional fees**
- 3.2.1. The *insurer* shall indemnify the *insured* in respect of professional fees and related costs necessarily incurred to rectify loss of or damage to *property insured* but not for preparing claims.
- 3.2.2. The amount payable for such fees shall not exceed that authorized under the scales of the respective institutions or bodies regulating such charges or the *sum insured* specified in the *schedule*, whichever is the lower.
- 3.3. Plans, documents and data**
- 3.3.1. The *insurer* shall indemnify the *insured* up to the *sum insured* specified in the *schedule* in respect of the costs and expenses necessarily incurred to re-produce plans, drawings, contract and account documents and data lost or damaged but not in respect of the value of the information contained therein.
- 3.4. Removal of debris**
- 3.4.1. The *insurer* shall indemnify the *insured* up to the *sum insured* specified in the *schedule* in respect of the costs and expenses necessarily incurred to remove and dispose of debris, to dismantle, demolish, shore or prop up *property insured* in any circumstances giving rise to indemnifiable loss or damage under this *section*.

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Section 1a – Project works

3.5. Expediting expenses

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

3.6. Off-site storage

3.6.1. The *insurer* shall indemnify the *insured* up to the limit of indemnity specified in the *schedule* for loss of or damage to *property insured* whilst in off-site storage within the *territorial limits*.

3.7. Inland transit

3.7.1. The *insurer* shall indemnify the *insured* up to the limit of indemnity specified in the *schedule* in respect of loss of or damage to *property insured* whilst in transit within the *territorial limits* including unloading at the *site*.

3.7.2. This cover shall not extend to loss of or damage to *property insured* whilst in transit by sea or by air.

4. Sum insured

4.1. It is a requirement of this *policy of insurance* that at the inception date of this *section* the *sum insured* specified in the *schedule* in respect of the *property insured* shall not be less than the *new reinstatement value* at the completion date of the *insured contract(s)*, but excluding professional fees and costs incurred for the reproduction of plans and documents, removal of debris and expediting expenses.

4.2. If during the *period of insurance* the *sum insured* specified in the *schedule* in respect of *property insured* is exceeded by the *new reinstatement value*, it shall be deemed to be increased by the amount in excess but by not more than the percentage for escalation specified in the *schedule*.

4.3. If *additional insurance cover* is agreed upon in the *schedule*, the *sum(s) insured* shall be increased by the respective amount whenever applicable.

4.4. In the event of any indemnification under this *section* the *sum insured* of the *property insured* shall automatically be reinstated.

5. Premium

5.1. A deposit premium shall be paid at the inception of this *section* and shall be calculated by multiplying the total *sum insured* by the *premium rate*.

5.2. If during the *period of insurance* the *sum insured* is increased or decreased, the *premium* shall be adjusted accordingly.

5.3. A final adjustment of the *premium* shall be made at the completion of the *insured contract(s)*.

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Section 1a – Project works

6. Period of insurance 6.1. The *period of insurance* of this *section* shall include

6.1.1. the *construction and erection period* including the *testing period*

6.1.2. the *defects liability period*

as specified in the *schedule*.

6.2. The insurance cover under this *section* shall begin upon commencement of physical work or storage on the *site* or the inception date of this *section* specified in the *schedule*, whichever is the later.

6.3. The *testing period* shall commence for each item of *property insured* with the application of the first test-load or the first introduction of fuel, feedstock or process materials and shall last for the duration specified in the *schedule* or until the item has passed its tests, whichever is the earlier.

6.4. The *defects liability period* shall commence for each item of *property insured* on the date it has been taken into use or into occupation or on the date a *taking-over certificate* has been issued or is deemed to have been issued, whichever is the earlier.

6.5. All insurance cover under this *section* shall cease upon expiry of any *defects liability period* or on the expiry date specified in the *schedule*, whichever is the earlier.

6.6. Any extensions of the *periods of insurance* shall be subject to the prior written consent of the *insurer*.

7. Territorial limits

7.1. The *territorial limits* of this *section* shall include the *site* and any additional locations specified in the *schedule* for inland transit and off-site storage.

8. Deductibles

8.1. In respect of each and every occurrence of loss or damage to items of *property insured* the *insurer* shall not be liable for the amount of the respective *deductibles* specified in the *schedule*,

provided that if more than one item is lost or damaged as a result of any one occurrence, the *insured* shall not be called upon to bear more than the highest single *deductible* applicable to any lost or damaged item.

8.2. Any loss of or damage to the *property insured* under this *section* arising during any one period of 72 consecutive hours caused by *acts of God* of the same type covered by this *section* shall be deemed to have been caused by a single occurrence and shall therefore be subject to one *deductible*.

8.3. For the purposes of the foregoing the commencement of any such 72-hour period shall be decided upon by and at the discretion of the *insured*, it being understood and agreed that there shall be no overlapping of any two or more such 72-hour periods in the event of damage occurring over a more extended period of time.

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Website: www.tataaiginsurance.com IRDA of India Registration No: 108

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Section 1a – Project works

9. Exclusions

The following shall be excluded from the cover provided by this *section*:

9.1. any costs rendered necessary to replace, repair or rectify *property insured* which is defective as a result of any fault, defect, error or omission in design, plan, specification, material or workmanship, but should any part of the *property insured* containing any such defect become lost or damaged, the costs excluded are those which the *insured* would have incurred to replace, repair or rectify the original defect if such defect had been discovered before the occurrence of loss or damage;

9.2. loss or damage resulting from wear and tear, corrosion, oxidation or deterioration of *property insured*, but this exclusion shall be limited to the parts immediately affected and shall not extend to liability for loss of or damage to parts of the *property insured* lost or damaged as a consequence thereof;

9.3. loss of or damage to bills, currency, stamps, deeds, evidences of debt, notes, securities or cheques;

9.4. loss or disappearance which is discovered only at the time of taking an inventory or which is not traceable to a specific occurrence of loss or damage otherwise indemnifiable under this *section*;

9.5. loss or damage resulting from the use or operation of *property insured* occurring after the expiry of its *testing period*, but this exclusion shall be limited to the parts in operation or use and shall not extend to liability for loss of or damage to other parts of the *property insured* as a consequence thereof;

9.6. loss of or damage to *property insured* or any part thereof

9.6.1. which has been taken into use or operation, or

9.6.2. for which a *taking-over certificate* has been issued or is deemed to have been issued, unless such loss or damage occurred during the *defects liability period* specified in the *schedule* and

9.6.2.1. was caused by an insured contractor in the course of any operations carried out by him for the purpose of complying with his obligations under the defects liability provisions of the *insured contract(s)* or

9.6.2.2. was caused on the *site* during the *construction and erection period* or during the *testing period*;

9.7. loss of or damage to any part of the *property insured* which has previously been in use or operation and occurring after the commencement of the *testing period* of any such property;

9.8. *consequential loss*.

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Section 1a – Project works

10. Conditions for loss settlement

In the event of any loss or damage the basis of loss settlement under this *section* shall be as follows:

10.1. In cases where damage can be repaired the *insurer* shall indemnify the costs necessarily incurred to restore the damaged property to its condition immediately before the occurrence of loss or damage.

10.2. If the costs of repairs equal or exceed the *actual value* of the damaged property immediately before the occurrence of loss or damage, that property shall be deemed to be a total loss.

10.3. In the event of a total loss the *insurer* shall pay the *actual value* of the *property insured* immediately before the occurrence, provided all costs have been included in the *sum insured*.

10.4. If, in the event of loss or damage, it is found that the *sum insured* is less than the amount required to be insured, then the amount recoverable by the *insured* under this *section* shall be reduced in such proportion as the *sum insured* bears to the amount required to be insured.

10.5. The cost of any provisional repairs shall be borne by the *insurer* if such repairs constitute part of the final repairs and do not increase the total cost of repairs.

10.6. The amount payable by the *insurer* shall be reduced by the value of any salvage.

11. Definitions

Act(s) of God

means an occurrence due to natural causes, directly and exclusively without human intervention and which could not have been foreseen or if foreseen, could not have been resisted by any amount of human care or skill.

Construction and erection period

means a period during which construction and erection work is carried out pursuant to the provisions of the *insured contract(s)*.

Defects liability period

means a period during which the insured contractor(s) comply with their obligations to complete outstanding work and remedy defects pursuant to the provisions of the *insured contract(s)*.

Other causes

means all causes other than *acts of God* or those occurring during the *testing period* or the *defects liability period*.

Taking-over certificate

means a certificate issued under the provisions of the *insured contract(s)* pursuant to which the employer may take over *property insured* or any part thereof.

Testing period

means a period within the *construction and erection period* during which the insured contractor(s) must test and commission *property insured* pursuant to the provisions of the *insured contract(s)*.

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Schedule to section 1a – Project works

Line of business	Policy No.	Currency
▶	▶	▶

Insured contract(s)	
Name ▶	Address ▶
Description ▶	

Property belonging to or held in the care, custody or control of the insured
Description ▶

Name and address of employer
Name ▶
Street ▶
Postal code and city ▶

Name and address of lenders
Name ▶
Street ▶
Postal code and city ▶

Name and address of contractor
Name ▶
Street ▶
Postal code and city ▶

Name and address of subcontractor(s)
Name ▶
Street ▶
Postal code and city ▶

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Schedule to section 1a – Project works

► Space for EDP field identifier.

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Type of cover	Cover provided	Sum insured	Limit of indemnity
▶	▶	▶	▶
Basic cover	Property insured (including wages, freight, custom duties, dues and value of free issue material)		_____
Additional insurance cover	Property belonging to or held in the care, custody or control of the insured ¹ Professional fees ¹ Plans and documents ¹ Removal of debris ² Expediting expenses ¹ Off-site storage ¹ Inland transit per conveyance	_____ _____ _____	_____ _____ _____
Total sum insured under section 1a			

¹Limit on first loss basis and in the aggregate.

²Sum insured or percentage of indemnifiable loss.

Deductible in respect of	Deductible	
	Percentage of indemnifiable loss	Minimum amount
▶	▶	▶
Acts of God Other causes Occurrences during the – testing period – defects liability period	_____	_____

Escalation factor	Territorial limits in respect of site(s)		
	inland transit	off-site storage	
▶	▶	▶	▶
%			

Period of insurance				
Inception date of this section	Construction and erection period	including testing period	Defects liability period	Expiry date of this section
▶	▶	▶	▶	▶
	months	weeks	months	

The following endorsements are attached to and form part of this policy of insurance:

Premium rate (including rate for section 2 – TPL, if applicable): ‰

Deposit premium:

Date

Insurer

This section of the policy of insurance shall not be effective unless this schedule is both signed and dated by the insurer.
▶ Space for EDP field identifier.

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Section 1b – Plant, machinery and equipment

- 1. Indemnification**
- 1.1. The *insurer* shall indemnify the *insured* for any sudden physical loss of or damage to the *property insured* which the *insured* could not reasonably have foreseen and which occurs within the *territorial limits* at any time during the *period of insurance* due to any cause not specifically excluded and results in *property insured* needing to be repaired or replaced.
- 1.2. The indemnity for each item entered in the *schedule* shall not exceed the specified *sum insured* or limit of indemnity that may be applicable.
- 2. Property insured**
- 2.1. The *property insured* under this *section* is the construction or erection plant, machinery, equipment, camps, stores and offices not forming part of the permanent or temporary works and specified in the *schedule*.
- 3. Additional insurance cover**
- If specified in the *schedule* the following *additional insurance cover* shall be provided subject to the terms contained herein:
- 3.1. Expediting expenses**
- 3.1.1. The *insurer* shall indemnify the *insured* up to the limit of indemnity specified in the *schedule* in respect of reasonable extra costs for overtime, night-work, work on public holidays, express freight (except airfreight) incurred to rectify loss of or damage to *property insured*.
- 3.2. Off-site storage**
- 3.2.1. The *insurer* shall indemnify the *insured* up to the limit of indemnity specified in the *schedule* for loss of or damage to *property insured* whilst in off-site storage within the *territorial limits*.
- 3.3. Inland transit**
- 3.3.1. The *insurer* shall indemnify the *insured* up to the limit of indemnity specified in the *schedule* in respect of loss of or damage to *property insured* whilst in transit within the *territorial limits* including loading and unloading.
- 3.3.2. This cover shall not extend to loss of or damage to *property insured* whilst in transit by sea or by air.
- 4. Sum insured**
- 4.1. It is a requirement of this *policy of insurance* that at the inception date of this *section* the *sums insured* specified in the *schedule* in respect of the *property insured* shall not be less than the respective *new reinstatement value*.
- 4.2. If during the *period of insurance* additional property is to be added to or deleted from this *section*, these items shall be declared and the *sum insured* shall then be deemed to have been increased or decreased accordingly.
- 5. Premium**
- 5.1. A deposit *premium* shall be paid at the inception date of this *section* and shall be calculated multiplying the *sums insured* by the respective annual *premium rates*.

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Section 1b – Plant, machinery and equipment

5.2. If during the *period of insurance* the *sum insured* is increased or decreased, the *premium* shall be adjusted accordingly.

6. Period of insurance 6.1. The *period of insurance* for this *section* shall be either the *construction and erection period* and the *testing period* specified in the *schedule* to section 1a or the period specified in the *schedule* to this *section*.

6.2. Inception and expiry shall both take effect as of 12 noon on the dates specified in the *schedule*.

6.3. Any extension of the *period of insurance* shall be subject to the prior written consent of the *insurer*.

7. Territorial limits 7.1. The *territorial limits* of this *section* shall include the *site* and any additional locations specified in the *schedule* for inland transit and off-site storage.

8. Deductibles 8.1. In respect of each and every occurrence of loss of or damage to items of *property insured* the *insurer* shall not be liable for the respective *deductible* specified in the *schedule* provided that if more than one item is lost or damaged as a result of any one occurrence, the *insured* shall not be called upon to bear more than the highest single *deductible* applicable to any lost or damaged item.

8.2. Any loss of or damage to the *property insured* under this *section* arising during any one period of 72 consecutive hours caused by *acts of God* of the same type covered by this *section* shall be deemed to have been caused by a single occurrence and shall therefore be subject to one *deductible*.

8.3. For the purposes of the foregoing the commencement of any such 72-hour period shall be decided upon by and at the discretion of the *insured*, it being understood and agreed that there shall be no overlapping of any two or more such 72-hour periods in the event of damage occurring over a more extended period of time.

9. Exclusions The following shall be excluded from the cover provided by this *section*:

9.1. loss or damage resulting from the electrical or mechanical breakdown of *property insured*, but this exclusion shall be limited to the items immediately affected and shall not extend to liability for loss of or damage to other parts of the *property insured* as a consequence thereof;

9.2. loss of or damage to vehicles licensed for general road use other than when being used as a tool of trade on *site*;

9.3. loss or damage resulting from the wear and tear, corrosion, oxidation or deterioration of *property insured*, but this exclusion shall be limited to the parts immediately affected and shall not extend to liability for loss of or damage to other parts of the *property insured* as a consequence thereof;

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Section 1b – Plant, machinery and equipment

9.4. loss or damage due to any faults or defects that the *insured* knew or ought to have known existed at the inception date of this *section*;

9.5. loss or damage for which suppliers or manufacturers are liable either by law or ordinance or under any contract or agreement;

9.6. loss or disappearance which is discovered only at the time of taking an inventory or which is not traceable to a specific occurrence otherwise indemnifiable under this *section*;

9.7. *consequential loss*.

10. Conditions for loss settlement

In the event of any loss or damage the basis of loss settlement under this *section* shall be as follows:

10.1. In cases where damage can be repaired the *insurer* shall indemnify the costs necessarily incurred to restore the damaged property to its condition immediately before the occurrence of loss or damage, including charges for ordinary freight, customs, duties and dues and the cost of erection provided such expenses have been included in the *sum insured*.

10.1.1. With the exception of parts which are subject to wear and tear and require routine replacement, no deduction shall be made for depreciation.

10.2. If the cost of repairs equals or exceeds the *actual value* of the damaged property immediately before the occurrence of loss or damage, that property shall be deemed to be a total loss and settlement shall be made on the basis provided for in clause 10.3.

10.3. In the event of a total loss the *insurer* shall pay the *actual value* of the *property insured* immediately before the occurrence of the loss or damage, provided all costs have been included in the *sum insured*.

10.4. If, in the event of loss or damage, it is found that the *sum insured* is less than the amount required to be insured, then the amount recoverable by the *insured* under this *section* shall be reduced in such proportion as the *sum insured* bears to the amount required to be insured.

10.5. The cost of any provisional repairs shall be borne by the *insurer* if such repairs constitute part of the final repairs and do not increase the total cost of repairs.

10.6. The amount payable by the *insurer* in accordance with the above-mentioned provisions shall be reduced by the value of any salvage.

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PID NO - 10022 CIN: U85110MH2000PLC128425

Schedule to section 1b – Plant, machinery and equipment

Line of business	Policy No.	Currency
▶	▶	▶

Name and address of employer
Name ▶
Street ▶
Postal code and city ▶

Name and address of lenders
Name ▶
Street ▶
Postal code and city ▶

Name and address of contractor
Name ▶
Street ▶
Postal code and city ▶

Name and address of subcontractor(s)
Name ▶
Street ▶
Postal code and city ▶

▶ Space for EDP field identifier.

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PID NO - 10022 CIN: U85110MH2000PLC128425

Specification of <i>property insured</i> (serial number, type, manufacturer, capacity)	Quantity	Year of manufacture	<i>Sum insured</i>	<i>Deductible</i>	Period on risk	Annual <i>premium rate</i> ‰
▶	▶	▶	▶	▶	▶	▶
Total <i>sum insured</i> under section 1b						

<i>Additional insurance cover</i>	Limit of indemnity
▶	▶
Expediting expenses Off-site storage ¹ Inland transit ¹	

¹Limit on first loss basis and in the aggregate.

Period of insurance	
Inception date of this <i>section</i>	Expiry date of this <i>section</i>
▶	▶

<i>Territorial limits</i> in respect of <i>site(s)</i>	inland transit	off-site storage
▶	▶	▶

The following endorsements are attached to and form part of this *policy of insurance*:

Deposit *premium*:

Date

Insurer

This *section* of the *policy of insurance* shall not be effective unless this *schedule* is both signed and dated by the *insurer*.

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Section 2 – Third party liability

- 1. Indemnification** 1.1. The *insurer* shall indemnify the *insured* up to the limits of indemnity specified in the *schedule* in respect of any sums the *insured* shall become legally liable to pay as damages as a result of
- 1.1.1. accidental death of or bodily injury to or illness of third parties or
 - 1.1.2. accidental loss of or damage to property belonging to third parties
- 1.2. caused by the construction, erection and testing of the *property insured* or an insured contractor's operation necessary to comply with the provisions of an *insured contract* and occurring within the *territorial limits* during the *period of insurance*.
- 2. Limit of indemnity** 2.1. The *insurer's* total liability under this *section* for any one occurrence or series of occurrences arising from one event or attributable to a single cause shall not exceed in the aggregate the total limit of indemnity entered in the *schedule*.
- 3. Cross liability** 3.1. The insurance under this *section* shall apply to the *insured* named in the *schedule* of section 1a as if a separate policy had been issued to each party, provided that the *insurer* shall not indemnify the *insured* under this *section* in respect of any liability for
- 3.1.1. loss of or damage to *property insured* under sections 1a or 1b of this *policy of insurance*;
 - 3.1.2. death of, bodily injury to or illness of any *employee* of any *insured party*;
 - 3.1.3. *consequential loss* resulting from loss of or damage to property belonging to or held in the care, custody or control of any *insured party*.
- 4. Cost of litigation** 4.1. In respect of a claim for compensation to which the indemnity provided herein applies, the *insurer* shall in addition indemnify the *insured* for
- 4.1.1. all costs and expenses of litigation recovered from the *insured* by any claimant and
 - 4.1.2. all costs and expenses incurred with the *insurer's* written consent,
- 4.2. always provided that the *insurer's* liability under this *section* shall not exceed the limits of indemnity specified in the *schedule*.
- 5. Period of insurance** 5.1. The *period of insurance* of this *section* shall be either the *period of insurance* of section 1a or the period specified in the *schedule*.
- 5.2. Any extension of the *period of insurance* shall be subject to the prior written consent of the *insurer*.

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Section 2 – Third party liability

- 6. Deductible** 6.1. In respect of each and every occurrence of loss of or damage to items of property belonging to third parties the *insurer* shall not be liable for the amount of the *deductible* specified in the *schedule*.
- 7. Exclusions** The following shall be excluded from the cover provided by this *section*:
- 7.1. any liability resulting from any loss of or damage to any property or land or building caused by vibration or by the removal or weakening of any support;
- 7.2. any liability resulting from the ownership or possession of or use by or on behalf of the *insured* of any waterborne vessel or any aircraft or any vehicle licensed for general road use other than when being used as a tool of trade on *site*;
- 7.3. any liability resulting from the death of, bodily injury to or illness of *employees* or workmen of the *insured*;
- 7.4. any liability resulting from loss of or damage to property held in the care, custody or control by an *insured party* or any property on which an *insured party* is working;
- 7.5. any liability resulting from any contract or any agreement entered into by the *insured* to pay any sum by way of indemnification or otherwise unless such liability would also have attached in the absence of such agreement;
- 7.6. any liability resulting from pollution or contamination other than that caused by a sudden identifiable unintended and unexpected occurrence, other than those excluded by clauses 1.4 and 1.5 of the exclusions applicable to all *sections*, which takes place in its entirety at a specific time and place;
- 7.7. any liability for fines, penalties, liquidated damages or damages for breach or non-performance of contract of whatever nature;
- 7.8. any liability for any occurrence which is inevitable having regard to the circumstances and nature of the work undertaken;
- 7.9. any liability arising during the *defects liability period* specified in the *schedule* to section 1a other than that which arises solely out of an insured contractor's operations carried out for the purpose of complying with his obligations under the defects liability provisions of an *insured contract*.
- 8. Special conditions** 8.1. No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the *insured* without the express written consent of the *insurer*.
- 8.2. If it so desires the *insurer* shall be entitled at its own expense to take over and conduct in the name of the *insured* the defence or settlement of any claim or to prosecute for its own benefit in the name of the *insured* any claim for indemnity or damages or contribution.

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Section 2 – Third party liability

8.3. The *insurer* shall also have full discretion in the conduct of any proceedings or in the settlement of any claim and the *insured* shall give any information and assistance the *insurer* may require.

8.4. Insofar as an accident is involved, the *insurer* may pay to the *insured* the limit of indemnity for any one accident less any compensation already paid in respect of the accident or any sum below the limit of indemnity from which claims arising from the accident may be settled.

8.4.1. Thereafter, the *insurer* shall in either case be under no further obligation in respect of the accident under this *section*.

9. Definitions

Employees

means

- anyone directly employed by the *insured*
- labour masters or suppliers and persons supplied by them
- persons employed by labour-only subcontractors
- self-employed persons, drivers and/or operators of plant hired by any *insured party* including drivers and/or operators supplied by any plant hire company who are stated to be or deemed to be *employees* of the *insured* pursuant to any terms of any plant hire agreement
- persons gaining work experience or undergoing training
- any other person hired or borrowed by an *insured party*
- voluntary workers

who are working under the direction or control of the *insured* in connection with the performance of an *insured contract* under section 1a.

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Schedule to section 2 – Third party liability

Line of business	Policy No.	Currency
▶	▶	▶

Name and address of employer
Name ▶
Street ▶
Postal code and city ▶

Name and address of lenders
Name ▶
Street ▶
Postal code and city ▶

Name and address of contractor
Name ▶
Street ▶
Postal code and city ▶

Name and address of subcontractor(s)
Name ▶
Street ▶
Postal code and city ▶

▶ Space for EDP field identifier.

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Cover provided	Limit of indemnity ¹	Deductible
▶	▶	▶
Accidental death of or bodily injury to or illness of third parties Accidental loss of or damage to property belonging to third parties		_____
Total limit of indemnity ¹ under section 2		

¹Limit of indemnity in respect of any one accident or series of accidents arising out of one event.

Period of insurance				
Inception date of this section	Expiry date of this section	Territorial limits in respect of site(s)		
		inland transit	off-site storage	
▶	▶	▶	▶	▶

The following endorsements are attached to and form part of this *policy of insurance*:

Premium rate: Included in the *premium rate* under section 1a.

Date

Insurer

This section of the *policy of insurance* shall not be effective unless this *schedule* is both signed and dated by the *insurer*.

▶ Space for EDP field identifier.

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Website: www.tataaiginsurance.com IRDA of India Registration No: 108

PID NO - 10022 CIN: U85110MH2000PLC128425

Section 3 – Delay in start-up

- 1. Indemnification**
- 1.1. The *insurer* shall indemnify the *insured* for a loss of the *interest insured* unless specifically excluded if at any time during the *period of insurance* the *property insured* under section 1a suffers loss or damage indemnifiable under section 1a or which would have been indemnifiable under section 1a but for the application of a *deductible*, thereby causing an interference in the construction, erection or testing time schedule resulting in a *delay in start-up* of the *business insured*.
- 1.2. The indemnity for the loss of *interest insured* shall be in respect of:
- 1.2.1. *gross profit*, the loss actually sustained during the indemnity period resulting from a reduction in *turnover* including any *increased cost of working* or
- 1.2.2. *specified standing charges*, the amount actually not earned during the indemnity period resulting from a reduction in *turnover* including any *increased cost of working*.
- 1.3. The indemnity shall not exceed the *sum insured* for the *maximum indemnity period*.
- 2. Sum insured**
- 2.1. The *sum insured* shall be
- 2.1.1. the annual *gross profit* specified in the *schedule* or
- 2.1.2. the annual *specified standing charges*.
- 2.2. Should the indemnity period exceed twelve months, the *gross profit* or the *specified standing charges* shall be the pro rata amount for that period.
- 3. Period of insurance**
- 3.1. The insurance cover under this *section* shall begin upon commencement of physical work or storage on the *site* or the inception date specified in the *schedule*, whichever is the later.
- 3.2. All insurance cover under this *section* shall cease on the *scheduled date of commencement of the business insured* or on the *date of commencement of the business insured*, whichever is the earlier.
- 3.3. No extension of the *period of insurance* under section 1a shall automatically extend the *period of insurance* for this *section*.
- 3.4. Any anticipated change in the *scheduled date of commencement of the business insured* shall be reported to the *insurer* and be effective for this *section* only if specifically agreed upon by the *insurer* in writing.
- 3.5. If as a result of a *delay in start-up* the *period of insurance* under this *section* is to be extended, the *time excess* and the indemnity period shall be renegotiated and agreed upon in writing.
- 4. Indemnity period**
- 4.1. The indemnity period shall be the period during which the *interest insured* is affected as a result of the *delay in start-up*, beginning on the *scheduled date of*

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commencement of the business insured and not exceeding the *maximum indemnity period* specified in the *schedule*.

5. Premium

5.1. A deposit *premium* shall be paid at the inception of this *section* and shall be calculated by multiplying the annual *sum insured* by the *premium rate*.

5.2. If the *insured* declares and his auditors have certified that the amount of the *gross profit* during the accounting period of twelve months following the *date of commencement of the business insured* or the date on which but for the *delay in start-up* the *business insured* would have commenced was less than the *sum insured*, a pro rata return of *premium* not exceeding one third of the *premium* paid shall be made in respect of the difference.

5.3. If any loss or damage has occurred giving rise to any payment in respect of a loss of the *gross profit* then the amount of any such payment shall be added to the amount certified by the *insured's* auditors under clause 5.2 and any return of *premium* shall be based on the difference between such sum and the *sum insured*.

6. Time excess

6.1. In respect of a loss of *interest insured* the *insurer* shall not be liable for the amount obtained by multiplying the average daily value of the loss of *interest insured* sustained during the indemnity period by the number of days specified in the *schedule* as the *time excess*.

7. Exclusions

The following shall be excluded from the cover provided by this *section*:

7.1. loss of *interest insured* due to any *delay in start-up* resulting from

7.1.1. loss or damage covered under section 1a by way of endorsement unless expressly specified as covered in the *schedule*;

7.1.2. earthquake, volcanic eruption or tsunami, unless expressly specified as covered in the *schedule*;

7.1.3. loss of or damage to the employer's property not held in the care, custody or control of an insured contractor under section 1a;

7.1.4. loss of or damage to fuel or feedstock or any materials necessary for the *business insured* unless expressly agreed to form part of the *property insured* under section 1a;

7.1.5. redesigning, altering, adding to or improving the *property insured* or rectifying defects or faults;

7.1.6. loss of or damage to the *property insured* under section 1a or any part thereof

7.1.6.1. which has been taken into use or occupation or

7.1.6.2. for which a *taking-over certificate* has been issued or is deemed to have been issued;

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7.1.7. loss of or damage to items of a prototype nature, unless expressly specified as covered in the *schedule*;

7.1.8. any restrictions imposed by a public authority;

7.1.9. non-availability of funds;

7.2. the amounts of any fines or damages for breach of contract, for late or non-completion of orders or for penalties of whatever nature;

7.3. loss of *interest insured* resulting from suspension, lapse or cancellation of a lease, licence, order, contract or agreement other than the loss of *interest insured* incurred during the *delay in start-up*.

8. Claims notification and the insured's special obligations following an occurrence of loss or damage

8.1. In the event of any occurrence of loss or damage which might cause a *delay in start-up*

8.1.1. the insured employer shall immediately notify the *insurer* and send it written confirmation thereof within forty-eight hours of the occurrence;

8.1.2. the *insurer* or the *insurer's agent* shall have unlimited access to the *site* to establish the possible cause and extent of the loss or damage, its effect on the *interest insured*, to examine the possibilities for minimizing the *delay in start-up* and if necessary to make reasonable recommendations for the avoidance or minimization of such delay.

8.2. In the event of a claim being made under this *section*, the *insured* shall at his own expense deliver to the *insurer* not later than thirty days after the *delay in start-up* or within such further periods as the *insurer* may allow in writing a written statement setting forth particulars of the claim.

8.3. The *insured* shall at his own expense produce and furnish to the *insurer* such books of account and other business books or other evidence as may reasonably be required by the *insurer* for the purpose of investigating or verifying the claim together with, if required, a statutory declaration of the truth of the claim and of any matters connected therewith.

9. Conditions for loss settlement

In the event of a loss of *interest insured* the basis of loss settlement under this *section* shall be as follows:

9.1. Loss of *gross profit*

9.1.1. In respect of loss of *gross profit*, the *insurer* shall pay the amount obtained by multiplying the *rate of gross profit* by the amount by which the actual *turnover* during the indemnity period falls short of the *turnover* which would have been achieved had the *delay in start-up* not occurred.

9.1.2. If the annual *sum insured* hereunder is less than the amount obtained by multiplying the *rate of gross profit* by the *annual turnover* or, if the indemnity period exceeds twelve months, the *turnover* calculated for the equivalent period, the amount payable shall be reduced proportionately.

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9.2. Specified standing charges

9.2.1. In respect of *specified standing charges*, the *insurer* shall pay the amount obtained by multiplying the percentage by which the actual *turnover* during the indemnity period falls short of the *turnover* which would have been achieved had the *delay in start-up* not occurred by the amount of *specified standing charges* incurred during the indemnity period.

9.2.2. If the *sum insured* hereunder is less than the amount obtained by multiplying the *rate of gross profit* by the *annual turnover* or, if the indemnity period exceeds twelve months, the pro rata *turnover* for that period, the amount payable shall be reduced proportionately.

9.3. Increased cost of working

9.3.1. In respect of *increased cost of working*, the *insurer* shall pay the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in *turnover* which, without such expenditure, would have occurred during the indemnity period.

9.3.2. The indemnity shall not exceed the amount of loss of *interest insured* thereby avoided.

9.4. Calculation of *rate of gross profit* and *annual turnover*

9.4.1. In calculating the *rate of gross profit* and *annual turnover*, the following aspects shall be taken into consideration:

9.4.1.1. the results of the *business insured* for the 12-month period after the *date of commencement of the business insured*;

9.4.1.2. any circumstances which would have affected the *business insured* had the *delay in start-up* not occurred;

9.4.1.3. any circumstances affecting the *business insured* after the actual *date of commencement of the business insured*.

9.4.2. The final figures shall represent as closely as may be deemed reasonable the results which the *business insured* would have achieved after the *scheduled date of commencement of the business insured* had the *delay in start-up* not occurred.

9.4.3. If through measures undertaken to avoid or minimize the *delay in start-up* a financial advantage accrues to the benefit of the *insured* during the period of the *time excess* or up to six months beyond the indemnity period, this financial advantage shall be taken into account in determining the indemnity.

9.4.4. Liquidated damage for which any contractor is obliged to indemnify the *insured* shall be deducted from the loss of *interest insured*.

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10. Payment of indemnity

10.1. Subject to clause 10.3 the *insurer* shall pay the *insured* any amount due under this *section* one month after final determination of the amount due.

10.2. The *insured* may, one month after the *insurer* has been duly notified of the loss of *interest insured* and has acknowledged its liability, claim as advance payment(s) the minimum amount(s) the *insurer* agrees are payable.

10.3. The *insurer* shall be entitled to postpone payment beyond the period set out in 10.1 above if

10.3.1. there are doubts as to the *insured's* right to receive payment, in which case payment shall not become due until such time as the necessary proof is furnished by the *insured* or the *insurer* accepts liability;

10.3.2. as a result of any loss or damage or any delay in the *scheduled date of commencement of the business insured*, police or criminal investigations have been initiated against the *insured*, in which case payment will not become due until the completion of such investigations, provided always that if the *insured* is convicted of any offence in respect of any claim for indemnity under this *policy of insurance*, the insurance cover under this *section* shall be void.

10.4. The *insurer* shall not be liable to pay interest on indemnity withheld other than interest for default.

11. Progress reports

11.1. The *insured* shall provide the *insurer* with updated progress reports at the intervals stated in the *schedule*.

11.2. The progress report shall show the progress of the work on the *insured contract(s)* in relation to any contractual programme of work prepared by any contractor.

11.3. The progress report shall identify any delays or potential delays in the progress of work and the effect of such delays in terms of a potential claim under this *section* and any measures taken or intended to be taken to minimize the effect of any such delays.

12. Definitions

Annual turnover means the *turnover* which, had the *delay in start-up* not occurred, would have been achieved during the twelve months after the *scheduled date of commencement of the business insured*.

Business insured means the commercial operation of the *property insured* specified in the *schedule* to this *section*.

Date of commencement of the business insured means the actual date on which the *business insured* commenced.

Debt service charges means the amount of the annual payment(s) of interest and if specified the principal on borrowings due by the insured employer.

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<i>Delay in start-up</i>	means a delay in the <i>scheduled date of commencement of the business insured</i> .
<i>Gross profit</i>	means the amount by which the value of the <i>turnover</i> and the value of the closing stock exceeds the value of the opening stock and the amount of the <i>specified working expenses</i> . The value of the opening and closing stocks shall be calculated in accordance with the <i>insured's</i> normal accounting methods, due provision being made for depreciation.
<i>Increased cost of working</i>	means the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of <i>gross profit</i> which, without such expenditure, would have taken place.
<i>Interest insured</i>	means either the <i>gross profit</i> including any <i>increased cost of working</i> or the <i>specified standing charges</i> including any <i>increased cost of working</i> .
<i>Maximum indemnity period</i>	means the maximum period specified in the <i>schedule</i> in respect of which cover is afforded for the <i>interest insured</i> by this <i>section</i> .
<i>Rate of gross profit</i>	means the percentage of <i>gross profit</i> which, had the <i>delay in start-up</i> not occurred, would have been earned on the <i>annual turnover</i> .
<i>Scheduled date of commencement of the business insured</i>	means the date specified as such in the <i>schedule</i> or any revised date upon which the <i>business insured</i> would have commenced had the <i>delay in start-up</i> not occurred.
<i>Specified standing charges</i>	means any fixed costs specified in the <i>schedule</i> which continue to be payable in full during the indemnity period.
<i>Specified working expenses</i>	means any costs incurred for the acquisition of goods, raw materials or auxiliaries as well as for supplies unless required for the upkeep of operations and any costs of packaging, carriage, freight, intermediate storage, turnover tax, purchase, tax, licence fees and royalties, insofar as such costs are dependent on <i>turnover</i> .
<i>Time excess</i>	means the period specified in the <i>schedule</i> for which the <i>insurer</i> is not liable.
<i>Turnover</i>	means the amount of money (less discounts) paid or payable to the <i>insured</i> for goods, products or services sold, delivered or rendered in the course of the <i>business insured</i> .

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Schedule to section 3 – Delay in start-up

Line of business	Policy No.	Currency
▶	▶	▶

Business insured

Type of commercial operation ▶

Description ▶

Name and address of employer

Name ▶

Street ▶

Postal code and city ▶

Name and address of lenders

Name ▶

Street ▶

Postal code and city ▶

▶ Space for EDP field identifier.

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<i>Interest insured in respect of loss or damage insured under section 1a</i>	<i>Annual sum insured</i>	<i>Sum insured for maximum indemnity period</i>	<i>Premium rate %</i>
▶	▶	▶	
<i>Gross profit including increased cost of working or Specified standing charges including increased cost of working – Debt service charges – Other charges</i>			

Period of insurance	
<i>Inception date of this section</i>	<i>Expiry date of this section (scheduled date of commencement of the business insured)</i>
▶	▶

<i>Maximum indemnity period</i>	<i>Time excess</i>	<i>Progress report interval</i>
▶	▶	▶
months	days	month(s)

The following endorsements are attached to and form part of this *policy of insurance*:

Deposit *premium*:

Date

Insurer

This *section* of the *policy of insurance* shall not be effective unless this *schedule* is both signed and dated by the *insurer*.
▶ Space for EDP field identifier.

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Section 4 – Marine cargo

1. Indemnification

1.1. The *insurer* shall indemnify the *insured* for loss of or damage to the *property insured* under sections 1a and 1b during the time in which it is the subject of a contract of affreightment or other contract of carriage in accordance with and subject to the Institute Cargo Clauses listed below:

Institute Cargo Clauses (A) 1/1/82
Institute Cargo Clause (Air) 1/1/82
Institute Replacement Clause 1/1/84
Institute Classification Clause 1/8/97
Institute War Clause (Cargo) 1/1/82
Institute War Clauses (Air Cargo) 1/82
Institute War Cancellation Clause (Cargo) 1/12/82
Institute Strikes Clauses (Cargo) 1/1/82
Institute Strikes Clauses (Air Cargo) 1/1/82
Institute Radioactive Contamination Exclusion Clause 1/10/90
Cargo Termination of Transit Clause (Terrorism) 2002

1.2. The indemnity for the loss of or damage to the *property insured* shall not exceed the amount of the *actual value* of the insured items specified in the *schedule* or any limit of indemnity that may be applicable.

2. Additional insurance conditions

2.1. Transshipments

2.1.1. This *section* also covers the risk of transshipment if and as applicable whether customary or not.

2.2. Rejected or returned shipments

2.2.1. In the event of any item of *property insured* under this *section* being rejected or returned for any reason, such items shall continue to be covered, including any time spent in a warehouse or elsewhere until they are finally disposed of.

2.2.2. The *insured* shall report to the *insurer* any such detentions and/or return of such items at the earliest possible time after gaining knowledge of such instances.

2.2.3. These risks shall be held covered at *premium rates* to be agreed, subject to the details of each individual case.

2.3. Removal of debris

2.3.1. The *insurer* shall indemnify the *insured* up to the *sum insured* specified in the *schedule* in respect of the costs and expenses necessarily incurred to remove and dispose of debris, to dismantle, demolish, shore or prop up *property insured* in any circumstances giving rise to indemnifiable loss or damage under this *section*, but excluding

2.3.1.1. any expenses incurred as a consequence of or for the prevention or mitigation of pollution or contamination, or any threat or liability for such expenses and

2.3.1.2. the cost of removing cargo from any vessel or craft.

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Section 4 – Marine cargo

2.3.2. In no case shall the *insurer* be liable under this clause for more than 5% (per cent) of the proportionate *actual value* of the damaged *property insured* removed under this *section*.

2.4. Time limits

2.4.1. The time limits in clauses 8.1.3 and 9.1 and 9.2 of the Institute Cargo Clauses (A) 1/1/82 referred to above shall be extended to 90 days.

2.4.2. Notwithstanding the specific periods of insurance cover specified in the Institute of London Underwriters Clauses or in the *schedule*, the *property insured* under this *section* shall be covered until the insurance cover under sections 1a and 1b attaches to the respective items of the *property insured* subject to the payment of an additional *premium* in the event that the time limits stated under clause 2.4.1 are exceeded.

2.5. General average and salvage charges

2.5.1. For the purpose of claims for general average contributions and salvage charges recoverable hereunder, the *property insured* shall be deemed to be insured for its full contributory value.

2.6. War risks premium adjustment

2.6.1. The *premium rates* charged under this *section* may be adjusted at anytime following the outbreak of hostilities or civil disturbances or any similar occurrence anywhere in the world.

2.6.2. The *premium rates* to be applied shall be those that apply at the time of shipment as circulated by the War Risks Rating Committee in London.

2.6.3. In the event of any change in the *premium rates* pursuant to this clause, the *premium* payable under this *section* shall be recalculated and any increase shall be paid by the *insured* to the *insurer*.

2.7. Goods on deck

2.7.1. *Property insured* shipped on deck shall be covered by this *section* subject to seaworthy packing and rust-proofing.

2.8. Conveyance

2.8.1. All means of conveyance are insured.

2.8.2. The marine cargo *premium rate* agreed for this *section* shall apply only to cargoes carried by mechanically self-propelled vessels, which must be of steel construction, must not be older than 15 years, must not be sailing under a flag of convenience or problem flag, must not have single vessel status, and must have an impeccable management.

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2.8.3. The vessel must have the highest class of one of the classification societies listed in the Institute Classification Clause 1/8/97.

2.9. Insolvency

2.9.1. The exclusion 4.6 “loss, damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel” of the Institute Cargo Clauses (A) 1/1/82 shall be amended to read as follows:

“In no case shall this *section* cover loss, damage or expenses arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel if the *insured* is unable to show that, prior to the loading of the *property insured* on board of the vessel, all reasonable and prudent measures were taken by the *insured*, its servants and agents, to establish the financial reliability of the party in default.”

2.10. Time limitation

2.10.1. Without prejudice to matters under arbitration any right arising from this *section* shall be limited to a period of three years commencing at the end of the year in which the right of action accrued.

2.11. Strike cancellation

2.11.1. The cover against strikes as defined in the relevant Institute Strike Clauses may be cancelled by either the *insurer* or the *insuring party* except in respect of any cover which has attached in accordance with the conditions of the Institute Strike Clauses before the cancellation becomes effective.

2.11.2. The cancellation shall become effective upon the expiry of 7 days from midnight of the day on which the notice of cancellation is issued by or to the *insurer*.

2.12. Declaration

2.12.1. The *insured* shall declare all items of *property insured* with a value greater than the amount specified in the *schedule* prior to shipment to enable the *insurer* to conduct loading or discharge surveys.

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Schedule to section 4 – Marine cargo

Line of business ▶	Policy No. ▶	Currency ▶

Property insured
Description ▶

Name and address of employer
Name ▶
Street ▶
Postal code and city ▶

Name and address of lenders
Name ▶
Street ▶
Postal code and city ▶

Name and address of contractor/subcontractor(s)
Name ▶
Street ▶
Postal code and city ▶

Name and address of supplier(s)¹
Name ▶
Street ▶
Postal code and city ▶

¹whilst engaged in delivering material and equipment for the *insured contract(s)*.

▶ Space for EDP field identifier.

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Sum insured ¹	Limit of liability per means of conveyance	Limit of liability for fire-protected separated storage place
▶	▶	▶

¹The *sum insured* shall not be less than the replacement value equivalent to 110% of the CIF value of the *insured items* subject to appropriate per conveyance limits.

<i>Territorial limits</i>		<i>Deductible any one occurrence</i>	Declaration limit in accordance with clause 2.12.1	<i>Premium rate</i> ‰
Voyage ex works	to project <i>site</i> at			
▶	▶	▶	▶	▶

Period of insurance	
Inception date of this <i>section</i> ²	Expiry date of this <i>section</i>
▶	▶

²Insurance cover shall become effective as from the first shipment and remain in force until the final shipment of the *insured items*.

The following endorsements are attached to and form part of this *policy of insurance*:

Deposit *premium*:

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SECTION - Customer Grievance Redressal Procedure

The Company is committed to extend the best possible services to its customers. However, if **you** are not satisfied with **our** services and wish to lodge a complaint, please feel free to call **our** 24X7 Toll free number 1800-266-7780/022-66939500 (toll free) or **you** may email to the customer service desk at customersupport@tata-aig.com.

Nodal Officer

Please visit **our** website at www.tataaiginsurance.in to know the contact details of the nodal officer for **your** servicing branch.

After investigating the grievance internally and subsequent closure, **We** will send **Our** response within a period of 10 days from the date of receipt of the complaint by the Company or its office in Mumbai. In case the resolution is likely to take longer time, **We** will inform **you** of the same through an interim reply.

Escalation Level 1

For lack of a response or if the resolution still does not meet **your** expectations, **you** can write to manager.customersupport@tata-aig.com. After investigating the matter internally and subsequent closure, **We** will send **Our** response within a period of 8 days from the date of receipt at this email id.

Escalation Level 2

For lack of a response or if the resolution still does not meet **your** expectations, **you** can write to the Head - Customer Services at head.customerservices@tata-aig.com. After examining the matter, **We** will send **you** our final response within a period of 7 days from the date of receipt of **your** complaint on this email id. Within 30 days of lodging a complaint with **us**, if **you** do not get a satisfactory response from **us** and **you** wish to pursue other avenues for redressal of grievances, **you** may approach Insurance Ombudsman appointed by IRDAI under the Insurance Ombudsman Scheme.

Jurisdiction territory	Office of the Ombudsman
State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.	6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel : 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@gbic.co.in
State of Karnataka.	24th Main Road, Jeevan Soudha Bldg, JP Nagar, 1st Phase, Bengaluru – 560 025. Tel.: 080-22222049/22222048 Fax: 080 - Email: bimalokpal.bengaluru@gbic.co.in
States of Madhya Pradesh and Chattisgarh.	2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in

Tata AIG General Insurance Company Limited

Registered Office: Peninsula Business Park, Tower A, 15th Floor, G.K.Marg, Lower Parel, Mumbai - 400013

24X7 Toll Free No: 1800 266 7780 Fax: 022 6693 8170 Email: customersupport@tata-aig.com

Website: www.tataaiginsurance.com IRDA of India Registration No: 108

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State of Orissa.	62, Forest Park, BHUBANESHWAR-751 009. Tel.: 0674-2596455/2596003 Fax : 0674-2596429 Email : bimalokpal.bhubaneswar@gbic.co.in
States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.	SCO No.101-103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706468/2772101 Fax : 0172-2708274 Email : bimalokpal.chandigarh@gbic.co.in
State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).	Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.: 044 - 24333668 / 24335284 Fax : 044-24333664 Email : bimalokpal.chennai@gbic.co.in
States of Delhi.	2/2 A, Universal Insurance Building, Asaf Ali Road, NEW DELHI-110 002. Tel.: 011-23234057/23232037 Fax : 011-23230858 Email : bimalokpal.delhi@gbic.co.in
States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.	“Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax : 0361-2732937 Email : bimalokpal.guwahati@gbic.co.in
States of Andhra Pradesh, Telangana and Union Territory of Yanam and a part of the Union Territory of Pondicherry.	6-2-46, 1 st Floor, Moin Court, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040-23376599 Email : bimalokpal.hyderabad@gbic.co.in
State of Rajasthan	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Road, Jaipur - 302 005. Tel.: 0141-2740363 Fax: 0141 - Email : bimalokpal.jaipur@gbic.co.in
State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.	2nd Floor, CC 27/2603, Pulinat Bldg., M. G. Road, ERNAKULAM-682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email : bimalokpal.ernakulam@gbic.co.in
States of West Bengal, Sikkim and Union Territories of Andaman and Nicobar Islands.	Hindustan Building. Annexe, 4 th Floor, C.R. Avenue, Kolkatta – 700 072. Tel.: 033 - 22124339 / 22124346 Fax : 033 - 22124341 Email : bimalokpal.kolkata@gbic.co.in
Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar	Jeevan Bhawan, Phase-2, 6 th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email : bimalokpal.lucknow@gbic.co.in

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Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel.: 022-26106960/26106552 Fax: 022 - 26106052 Email : bimalokpal.mumbai@gbic.co.in
Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.	3 rd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-32341320 Fax: 020 -2 Email : bimalokpal.pune@gbic.co.in
State of Bihar and Jharkhand.	1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel No: 0612-2680952 Email: bimalokpal.patna@gbic.co.in
State of Uttaranchal and the following Districts of Uttar Pradesh : Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghazaibad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur	Bhagwan Sahai Palace , 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. NOIDA – 201301 Tel: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in

This Policy is subject to IRDAI (Protection of Policyholder's Interests) Regulation, 2017.

Date

Insurer

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This *section* of the *policy of insurance* shall not be effective unless this *schedule* is both signed and dated by the *insurer*.
▶ Space for EDP field identifier.

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