

Tata AIG General Insurance Company Ltd.



GENERAL INSURING CONDITIONS

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

PID NO - < 266424> CIN: U85110MH2000PLC128425



GENERAL INSURING CONDITIONS

THESE GENERAL INSURING CONDITIONS APPLY TO ALL SECTIONS OF THE POLICY UNLESS SPECIFICALLY STATED TO THE CONTRARY.

IN THE EVENT THAT THERE IS ANY CONFLICT OF INTERPRETATION BETWEEN THE COMPANY AND THE INSURED REGARDING ANY ONE CLAUSE OR CONDITION IN THIS POLICY OR ANY CONFLICT OF INTERPRETATION OR INCONSISTENCY BETWEEN THE VARIOUS CLAUSES AND CONDITIONS CONTAINED IN THIS POLICY, THE BROADEST AND LEAST RESTRICTIVE WORDING TO THE BENEFIT OF THE INSURED SHALL ALWAYS PREVAIL. IT IS AGREED THAT THE LANGUAGE OF THIS POLICY IS DEEMED TO BE THE LANGUAGE OF THE COMPANY.

IN THE EVENT OF ANY CONFLICT BETWEEN ANY PRINTED CLAUSES ATTACHED TO AND/OR FORMING PART OF THIS POLICY AND THE TYPEWRITTEN WORDING OF THIS POLICY, IT IS AGREED THAT THE TYPEWRITTEN WORDING SHALL ALWAYS TAKE PRECEDENCE.

GENERAL DEFINITIONS

1. **INSURED**

The unqualified word "Insured", wherever used herein, includes not only the Insured named in the Policy Schedule but also:

- A. any person, organisation, Joint Venturer, trustee, estate or other party to whom the Insured is obligated by virtue of contract or agreement to provide insurance such as is afforded by this Policy;
- B. with respect to any Automobile, watercraft or aircraft used by or on behalf of the Insured, any person while using such, and any person or organisation legally responsible for the use of such, providing the actual use of such is with the permission of the Insured;
- C. any interest covered as an additional Insured under any underlying insurances;
- D. the Employee Welfare, Retirement and/or Thrift Plans of the Insured, likewise the Insured's sports, social, canteen, welfare, first aid and similar organisations and any member, committee member, officer or guest of such organisation;
- E. with respect to Section Three any member, executive officer, director, stockholder or employee of the Insured while acting in his or her capacity as

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such; and

- F. with respect to Section Three, BG Group plc trained first-aiders in respect of activities undertaken in an individual capacity, for the sub-limit stated on the Policy Schedule

each for their respective rights and interests.

It being agreed that where such parties require to be specifically named as Insureds herein they may be automatically incorporated as may be necessary without prior notice and prior agreement of the Company, subject, however, to the Company being advised as soon as reasonably practicable thereafter. The Company reserves the right to charge reasonable additional premium and/or impose specific terms, conditions and exclusions upon any person or entity automatically included in accordance with the foregoing.

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GENERAL DEFINITIONS (continued)

2. JOINT VENTURE/JOINT VENTURER

The term "Joint Venture", wherever used herein, shall mean any joint venture, co-venture, joint lease, joint operating agreement or partnership in which the Insured has an interest and the term "Joint Venturer", wherever used herein, shall mean any member of such Joint Venture.

3. EMPLOYEE

The word "employee", wherever used herein, means:

- A. any person under a contract of service or apprenticeship with the Insured; or
- B. any labour masters or labour only sub-contractors or any agency furnishing temporary personnel on a contingent or part-time basis, or persons supplied by any of them;
- C. self-employed persons;
- D. any person hired or borrowed by the Insured;
- E. any persons on work experience schemes;
- F. volunteers or non-compensated officers; or
- G. any director or trustee of the Insured while engaged in handling funds or other property of any Employee Welfare, Retirement or Pension Benefit Plan or Thrift Plan owned, controlled or operated by the Insured or any person who is a trustee, administrator, manager, officer or employee of any such Plan,

while engaged in the course of the Insured's business.

4. AUTOMOBILE

The term "Automobile", wherever used herein, shall mean a land motor vehicle, trailer or semi-trailer or house-trailer including any attached machinery or equipment.

5. OCCURRENCE

(Not applicable to Sections Three, which have their own provisions.)

The word "**occurrence**" whenever used in this policy means an event or a continuous or repeated exposure to conditions which commence during the term of this policy and cause personal injury or bodily injury or loss or damage to property, or a condition covered by the Operators Extra Expense sections of this Policy that is neither expected nor intended by the Insured, and the limit and deductible applicable to such occurrence shall be the limit and deductible in effect at the time of commencement of such event or continuous or repeated exposure to conditions. With respect to any event or exposure to conditions relating to or arising out of any

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interest in any asset or entity, or relating to or arising out of such asset or entity, acquired by an Insured, the term of this policy and coverage under this policy shall commence no earlier than the time of such acquisition (except that this shall not affect coverage otherwise in effect pursuant to agreement in writing entered into prior to loss and not entered into in connection with such acquisition).

GENERAL DEFINITIONS (continued)

For the purposes of this Policy, where a series of and/or several losses occur which are attributable directly or indirectly to one accident, event, or cause, all such losses shall be added together and the total amount of such losses shall be treated as one occurrence irrespective of the period or area over which the losses occur. So far as loss involving in whole or in part the perils of nature, including but not limited to tornado, windstorm, cyclone, hurricane or hail, is concerned, the words "one accident", event, or cause" shall mean one single atmospheric disturbance as designated by the United States National Weather Service or any successor thereof or in the event the Service or any successor thereof does not make such a designation, the Company shall select another appropriate means of making such designation. So far as loss involving in whole or in part the peril of earthquake is concerned, the words "one accident, event, or cause" shall mean one or more earthquake shocks occurring within any period of 72 hours arising out of any one fault or interconnected series of faults or otherwise causally interrelated.

6. ULTIMATE NET LOSS

The words "Ultimate Net Loss," wherever used in this Policy, shall mean:-

- A. the loss sustained by the Insured as a result of the happening of perils covered by this Policy after making deductions for all salvages, recoveries and other valid and collectible insurance; or
- B.
 - i. the total sum the Insured is obligated to pay through judgement or settlement as compensation or damages or other payments resulting from a Claim, and/or
 - ii. sums paid or incurred by or on behalf of the Insured as Defence Expenses, subject to the agreement of the Company to such Defence Expenses.

The salaries, expenses or administrative costs of the Insured or the Insured's employees or any insurer in preparing any claim under this policy shall not be included within the meaning of Ultimate Net Loss.

7. TERRORISM

(Not applicable to the terms of Section One A and not applicable to the NORTHERN IRELAND OVERRIDING EXCLUSION contained within Section One, which contains its own definition.)

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The word "Terrorism" or "act of Terrorism", wherever used in this Policy, means:

- A. an act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;
- B.
 - i. the detonation of an explosive; or
 - ii. any weapon of war,and caused by any person acting maliciously or from a political motive, or
- C. any other act for political or terrorist purposes of any persons, whether or not agents of a Sovereign Power, and whether the loss, damage, liability, cost or expense resulting therefrom is accidental or intentional.

GENERAL DEFINITIONS (continued)

8. COVERAGE TERRITORY

Coverage Territory means: India

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GENERAL CONDITIONS

1. CLAIMS CONDITIONS

A. NOTIFICATION OF LOSS

(Not applicable to Section Three, which has its own provisions.)

As soon as reasonably practicable, written notice of any loss or Occurrence which is likely to involve this Policy shall be given by the Insured to the Company. The failure to notify a loss or Occurrence which, at the time of happening did not appear to involve this Policy but which, at a later date, gives rise to a claim hereunder, shall not prejudice the recovery of the claim by the Insured from the Company. The failure of any operators to report a loss or Occurrence under this Insurance to the Insured shall not prejudice the Insured's rights under this Policy.

The Insured shall forward to the Company all such proofs and information with respect to any claim made under this Policy as may be reasonably required.

In respect of any loss or Occurrence notified in accordance with this Condition, the Company may appoint loss adjusters or surveyors. Any person so appointed by the Company may enter any facility or premises where the loss, destruction or damage has happened if accompanied by a duly authorised officer of the Insured without thereby incurring any liability and without diminishing the rights of the Company to rely upon any conditions of this Policy.

B. LOSS PAYABLE

Any amount for which the Company is liable under this Policy shall be due and payable to the Insured named in the Policy Schedule or their designee. Such amount shall be paid within 90 days after it is agreed by the Company.

C. OTHER INSURANCE

If other valid and collectible insurance with any other insurer is available to any Insured covering a loss also covered by this Policy (other than insurance that is specifically stated to apply in excess of this Policy or which is specifically intended by such Insured to apply in excess of this Policy), the insurance afforded by this Policy with respect to such loss shall be in excess of:

- i. all recoveries inuring to the benefit of such Insured from such other insurance; or

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- ii. the applicable Deductible or Excess or Retention amount stated in the Policy Schedule,

whichever is the greater.

Nothing contained in this Condition shall be construed to make this Policy subject to the terms, conditions or limitations of any other insurance, unless specifically agreed by the Company.

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1. CLAIMS CONDITIONS (continued)

D. SUBROGATION AND WAIVERS OF SUBROGATION

- i. The Company shall, upon payment of any loss, damage, claim, cost or expense under this Insurance, be subrogated to all the Insured's rights of recovery against any person, organisation or entity who may be legally or contractually liable for such loss, damage, claim, cost or expense paid by the Company.
- ii. It is agreed that the Company may make claim upon and institute legal proceedings against any parties believed responsible for any such loss, damage, claim, cost or expense paid under this Insurance in the name of the Insured, and the Insured will give the Company their full co-operation in pursuing such claim or legal proceedings.
- iii. Notwithstanding paragraphs i. and ii. above, the Company agrees to waive its rights of subrogation against all Insureds under this Policy.
- iv. The Company agrees that the Insured, or any other party acting on behalf of the Insured, may hold harmless or release from liability or assume the liability of any person, organisation or entity (and any contractor or sub-contractor thereof) who is working for or with the Insured or with whom or for whom the Insured is working under specific contract or agreement or where otherwise required under any contract or agreement customary or necessary to the conduct of the Insured's business or under governmental or other statutory regulations, provided:
 - a. the said hold harmless agreement is concluded or the said release from or assumption of liability is granted prior to the date of the Occurrence or Accident, subject always to the provisions of sub-paragraph vi. below; and
 - b. the loss, damage, claim, cost or expense subject to the said hold harmless agreement, release from or assumption of liability arises out of or in connection with such work, contract or agreement.

The Company agrees to waive its rights of subrogation against any such person, organisation or entity mentioned in this paragraph iv. and/or their insurers.

- v. Where vessels, equipment or personnel under hire and/or charter by a third party are utilised to perform work or service for or with the Insured, then, in the event that a hold harmless has been previously granted under contract of hire and/or written agreement by that third party to such contractor for loss of or damage to offshore installations, the Company accordingly agrees to waive rights of subrogation against such vessels, equipment or personnel for loss of or damage to the property insured under this Policy.

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CLAIMS CONDITIONS (continued)

- vi. Notwithstanding the provisions of sub-paragraph iv. and v. above, where an Insured according to its usual practice would normally waive or limit rights of recovery or assume liability or grant releases from liability, then the Insured's recovery under this Insurance shall not be prejudiced if the waiver or limitation or assumption or release is not formally concluded until after a loss, Occurrence or Accident.

E. SALVAGE AND RECOVERIES

It is understood and agreed that in case of any payment under this Insurance, the Company will act with all other interests concerned (including the Insured), in the exercise of rights of recovery or gaining of salvage. Any net salvages, recoveries or payments (except recoveries under other insurance inuring to the benefit of the Insured) recovered or received subsequent to a loss settlement under this Insurance shall be apportioned as follows:-

- i. Any interest (including the Insured) having suffered damages or paid an amount in excess of the Sum Insured or the Limits of Liability under this Insurance shall be reimbursed first to the extent of suffered damages and/or actual payment.
- ii. The Company shall be reimbursed next to the extent of their actual payment under this Insurance.
- iii. If any balance then remains unpaid, it shall be applied to reimburse the Insured or any underlying insurer, as their interest may appear.

The costs or expenses of all such recovery proceedings or gaining of salvage shall be apportioned in the ratio of the respective salvages, recoveries or payments recovered or received. If there is no recovery from proceedings conducted solely by the Company, the Company shall bear the expenses of such proceedings.

Notwithstanding anything contained herein to the contrary, it is agreed that in the event of the Insured making a recovery from contractors who have performed or are performing work for the Insured (or a recovery from the contractor's insurer) in respect of a loss which is the subject of a claim under this Insurance, the amount so recovered, if equal to or lower than the Deductible or Excess or Retention amount indicated in the Policy Schedule, shall inure solely to the benefit of the Insured. If, however, such amount is in excess of the Deductible or Excess or Retention amount indicated in the Policy Schedule, the amount in excess of that figure shall inure solely to the benefit of the Company up to the amount of the liability of the Company for such loss.

Nothing contained in this Clause shall be construed to mean that losses under this Insurance are not recoverable until the Insured's final gross claim has been ascertained.

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CLAIMS CONDITIONS (continued)

F. INTERIM PAYMENTS

It is agreed by the Company that interim payments of claims under this Policy will be made when requested by the Insured and approved by the Company's nominated adjuster. Such interim payments will be for amounts requested by the Insured of up to 80% of the loss adjusters estimate of the total claim amount and will be payable by the Company within 28 days of the occurrence of loss, destruction or damage or as otherwise agreed between the Insured and the Company.

2. DISPUTES PROVISIONS

A. MEDIATION

- i. It is agreed by both the Insured and the Company that in the event of any dispute between the parties relating to or arising out of any provision of this Insurance Policy, representatives of the parties shall meet promptly in a good faith effort to resolve the dispute. The disputing party shall arrange for this meeting at a time and place acceptable to both parties. Prior to the meeting, each party shall deliver to the other party a written summary of the evidence and arguments substantiating its position.
- ii. If the dispute is not resolved as a result of such meeting, the parties shall attempt to resolve the dispute by the use of mediation.
- iii. The parties shall exchange names of potential mediators and select from this pool a mutually acceptable candidate who is independent of all parties, impartial and unbiased. If the parties cannot agree on the selection of a mediator, one shall be selected by a judge having general jurisdiction in England.
- iv. The parties shall agree on ground rules which will govern the parties' and the mediator's conduct before, during and after the mediation meetings.
- v. The mediator shall discuss the dispute with the parties, both privately and in open sessions and assist the parties in arriving at a mutually acceptable solution to the dispute. All mediation proceedings shall be confidential and the mediator shall not pass any information from one party to the other or to any outside person or organisation without specific consent.

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2. DISPUTES PROVISIONS (continued)

- vi. If both parties agree upon a solution to the dispute, such agreement shall then be binding upon them.
- vii. If the dispute is not resolved as a result of mediation, the parties shall then attempt to resolve the dispute by the use of arbitration in accordance with Clause 2.B. below. Either party may resort to judicial proceedings if interim resort to court is necessary to prevent irreparable injury to either party or to third parties.

B. ARBITRATION

- i. Any dispute concerning this Policy which has not been settled through any good faith efforts or mediation in accordance with Clause 2.A. above shall be referred to the arbitration of three arbitrators.
- ii. One arbitrator shall be chosen by each of the parties and the two arbitrators shall then appoint a third arbitrator who shall act as Chairperson. The arbitrators shall decide the dispute or difference by majority. The decision of the Chairperson shall be binding in the absence of a majority decision.
- iii. Unless the parties otherwise agree, the arbitration tribunal shall consist of persons (including those who have retired) with not less than ten years experience of insurance or reinsurance or risk management as persons engaged in the industry itself or as lawyers or other professional advisers.
- iv. The arbitration tribunal shall, so far as is permissible under the law and practice of the place of arbitration, have the power to fix all procedural rules for the holding of the arbitration and may receive and act upon such evidence as it shall in its discretion think fit.
- v. All costs of the arbitration shall be determined by the arbitration tribunal who may, taking into account the law and practice of the place of arbitration, direct to and by whom and in what manner they shall be paid.
- vi. The place of arbitration shall be in London, England and the arbitrators shall apply the laws of England as the proper law of this Contract.
- vii. The award of the arbitration tribunal shall be in writing and binding upon the parties who consent to carry out the same.

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2. DISPUTES PROVISIONS (continued)

C. JURISDICTION

This Policy is subject to English law, practice and jurisdiction. In the event of any dispute concerning this Policy which has not been settled through good faith efforts or mediation in accordance with Clause 2.A. above, MEDIATION, or through arbitration in accordance with Clause 2.B. above, ARBITRATION, each party agrees to submit to the jurisdiction of any Court of competent jurisdiction within England and to comply with all requirements necessary to give such Court jurisdiction. All matters arising under this Policy shall then be determined in accordance with English law and/or Indian Law and practice.

Notwithstanding the foregoing, it is understood and agreed by both the Insured and the Company that where it is so required under the laws of any Nation or other jurisdiction in which an Insured's property is situated or in which an Insured's operations take place and the subject matter of any dispute relates to such property or operation, any dispute concerning this Policy, which has not been settled through good faith efforts or mediation in accordance with Clause 2.A. above, MEDIATION, or through arbitration in accordance with Clause 2.B. above, ARBITRATION, shall be subject to the said local law. Each party agrees to submit to the jurisdiction of any Court of competent jurisdiction within such area and to comply with all requirements necessary to give such Court jurisdiction. All matters arising under this Policy shall be determined in accordance with the law and practice of such Court.

3. CANCELLATION PROVISIONS

This Policy is cancellable only in the following circumstances:-

- A. Coverage for war risks and Terrorism risks under this Insurance may be subject to cancellation, termination or suspension in accordance with the provisions contained in the applicable Sections of this Policy.
- B. Coverage under Section One for cargo ("Interest B") in the course of air or ocean transit against the risks of loss, destruction or damage caused by strikers, locked-out workmen or persons taking part in labour disturbances, riots or civil commotions may be cancelled by either the Company or the Insured, without return of premium, by giving:
 - i. 48 hours notice as respects shipments to and from the United States of America; or
 - ii. 7 days notice as respects all other shipments,and cancellation shall become effective on the expiry of the applicable period stated in paragraph i. or ii. above, which period is effective from midnight, Greenwich Mean Time, of the day on which notice of the cancellation is issued by or to the Company.

Cancellation under this Clause 3.B. shall not affect any shipment on which insurance has attached under the terms of this Policy or that has been

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declared prior to the effective date of such notice of cancellation.

- C. In accordance with the provisions of any Long Term Agreement between the Insured and the Company.

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4. DUE DILIGENCE REQUIREMENTS

It is understood that it is a condition of this Policy that:

- A. where the Insured has an operating interest in an operation or any operations are within its direct control, the Insured shall exercise due care and diligence in the conduct of all operations insured under this Policy, utilising all safety or hazard control practices and/or equipment generally considered to be prudent for such operations or necessary to comply with regulations or industry requirements. In the event that any hazardous condition develops with respect to property, operations or wells insured, the Insured shall make all reasonable efforts to prevent the happening of an Occurrence, Accident or loss insured by this Policy; and
- B. where the Insured has a non-operating interest in any operations or any operations are outside its direct control, it will use all reasonable endeavours to ensure that the operator or the contractor or other party having direct control complies with all the practices, regulations and requirements stated in paragraph A. above.

5. MISCELLANEOUS CONDITIONS

A. INNOCENT INSURED

The Company hereby agrees that neither this Insurance nor any claims made by the Insured under this Insurance shall be prejudiced or invalidated:

- i. by any unintentional and/or inadvertent:
 - a. incorrect or incomplete description; and/or
 - b. error in the name or title of an Insured, made by or on behalf of the Insured; or
- ii. in respect of any Insured due to:
 - a. the breach of any warranty, clause, condition or due diligence provision contained in this Policy or subsequently endorsed to it; and/or
 - b. any act, error, omission or wrong doing by any person or organisation,
provided that such breach, act, error, omission or wrong doing is without the privity of the Insured's executive officers or main board directors or is contrary to the express instructions of the Insured's executive officers or main board directors; or
- iii. by reason of anything being done or omitted to be done in respect of any portion of insured premises or facilities not occupied by the Insured, whether constituting an increase in risk or not, provided that the Insured shall inform the Company as soon as reasonably practicable after they become aware of such act or omission.

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It is understood and agreed by the Insured, however, that nothing contained in this Clause shall operate to override the specific provisions applicable to Sections Three and Four of this Policy relating to the notification of Accidents or Claims.

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5. MISCELLANEOUS CONDITIONS (continued)

B. INSOLVENCY

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the Insured and/or any insurer and/or the Company shall not operate to:

- i. deplete the Deductible or Excess or Retention amount set out in the SCHEDULE OF SUMS INSURED/LIMITS OF LIABILITY; or
- ii. increase the Company's liability under this Policy.

In no event shall the Company assume the responsibilities and/or obligations of the Insured and/or any other insurer, except as provided under General Condition 1.C., OTHER INSURANCE.

C. PERMITS AND PRIVILEGE

- i. Permission is granted to the Insured to make, immediately, all necessary property replacements and repairs without prejudice to this Insurance.
- ii. The seaworthiness of vessels and craft and the airworthiness of aircraft are hereby admitted as between the Insured and the Company.

D. INTERPRETATION

It is agreed that:

- i. where the word "Assured" appears in any printed Clause or other attachment to this Policy, the word "Insured" is deemed to be substituted for it; and
- ii. where the words "Underwriters" or "the Underwriters" appear in any printed Clause or other attachment to this Policy, the words "the Company" are deemed to be substituted for them.

E. WAIVER OR CHANGE

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this Policy or estop the Company from asserting any right under this Policy; nor shall any part of this Policy be waived or changed, except by an endorsement issued to form a part of this Policy, signed by the Company.

F. ASSIGNMENT

Assignment of interest under this Policy shall not bind the Company unless and until their consent is endorsed hereon.

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5. MISCELLANEOUS CONDITIONS (continued)

G. CURRENCY AND PAYMENT OF PREMIUMS

The premiums and claims under this Policy are payable in the currencies stated in Item 9. of the Policy Schedule or as may be specified elsewhere in this Policy or as may be subsequently agreed between the Company and the Insured.

Payment of premiums shall be made by the Insured named in the Policy Schedule to Company.

It is agreed by the Company and the Insured that the amounts of the Sums Insured and Limits of Liability, the Deductibles and Excess or Retention Amounts stated in this Policy shall be converted, where applicable, from one currency to another at the rate prevailing at the inception of the risk.

H. LOSSES IN PROGRESS

(Not applicable to Section Three)

Subject to all its applicable terms, conditions and limitations, it is agreed that if this Policy should expire or be cancelled or otherwise terminate while an Occurrence giving rise to a loss recoverable under this Policy is in progress, the said loss will be covered as if the entire loss had occurred prior to the date of expiration, cancellation or termination, provided that no part of such loss occurrence is claimed against any renewal of this Policy or any replacement policy.

I. COINSURANCE DEFICIENCY

This Policy covers the loss sustained by the Insured which results from the application of a coinsurance or average clause in any locally issued insurance policies. Therefore, this Policy shall pay the difference between the amount recoverable under such primary insurance and the total amount of the loss which would have been recoverable under such locally issued insurance without application of a coinsurance or average clause thereunder, subject to the Limits of Liability as set forth herein.

6. CANCELLATION/TERMINATION

This Policy may be cancelled by the Insured by written notice or by the surrender of the Policy to the Company. This Policy may also be cancelled by the Company with or without the return or tender of the unearned premium by delivering to the Insured written notice by facsimile transmission or by Certified or Registered Mail, Return Receipt Requested, sent to the Insured at the address shown for that purpose in Paragraph 1 of the Declarations and General Conditions not less than thirty (30) days prior notice stating when the cancellation shall be effective; except in the event of cancellation for non-payment of premiums, in which event such cancellation shall become effective ten (10) days after the date notice is mailed. Should this Policy be

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cancelled by the Insured, the earned premium shall be either the premium earned in accordance with the rating provisions of this Policy (with the Company retaining short rate proportion of the premium) or the minimum premium, if any, due in accordance with the policy provisions, whichever is greater. Should this Policy be cancelled by the Company, the earned premium shall be the premium earned in accordance with the rating provisions of this Policy (with the Company retaining the pro rata proportion of the premium) and no minimum premium shall be applied.

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GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A)

JOINT EXCESS LOSS COMMITTEE TERRORISM EXCLUSION CLAUSE 16/11/01 XL 2001/02

This contract excludes any loss, damage, liability or expense arising from:

- a) terrorism: and or
- b) steps taken to prevent, suppress, control or reduce the consequence of any actual attempted, anticipated, threatened, suspected or perceived terrorism

For the purpose of this clause, "terrorism" means any act(s) of any person(s) or organisations involving:

- (i) the causing, occasioning or threatening of harm of whatever nature and by whatever means;
- (ii) putting the public or any section of the public in fear.

In circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

If any Reinsurer asserts that any loss, damage, liability or expense is not covered by reason of this Clause it shall be for the Reassured to prove the contrary.

The Joint Excess Loss Committee Exclusion Clause (XL 2001/2002) shall not apply to the following:

- 1.0 Any loss, damage, liability or expense arising from the operation, ownership, management or chartering of
 - 1.1 Vessels, crafts and units whilst afloat, under construction or repair, in dock or whilst in store ashore
 - 1.2 Seawalls, wharves, piers, jetties, docks, berths, pontoons and associated dockside equipment all whilst within the confines of the port, terminal, shipyard, harbour, or marina
- 2.0 Cargo in the ordinary course of transit per Joint Cargo Committee Termination of Transit Clause (Terrorism) JC 2001/056.
- 3.0 Any upstream risk covering exploration, drilling or production including all associated construction operations.

Notwithstanding the above, in respect of original risks attaching on or after 01 January 2003, any loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from any chemical, biological, bio-chemical or electromagnetic weapon, when

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Terrorism is written on a 'stand alone' basis, is not covered hereunder.

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GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A) CONTINUED

10/11/2003

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This Clause shall be paramount and shall override anything contained in this Insurance inconsistent therewith

- 1. In no case shall this Insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from:**
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in the 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.
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

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GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A) CONTINUED

INSTITUTE EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE – U.S.A. ENDORSEMENT USEN91.

This Contract is subject to the Institute Extended Radioactive Contamination Exclusion Clause – 01 November 2002 provided that if fire is an insured peril

and

where the subject matter insured or, in the case of a reinsurance, the subject matter insured by the original insurance, is within the U.S.A., its islands, onshore territories or possessions

and

a fire arises directly or indirectly from one or more of the causes detailed in sub-paragraphs 1.1 and 1.2 of the Institute Extended Radioactive Contamination Exclusion Clause – 01 November 2002.

Any loss or damage arising directly from that fire shall, subject to the provisions of this Contract, be covered, EXCLUDING however any loss, damage, liability or expense caused by nuclear reaction, nuclear radiation or radioactive contamination arising directly or indirectly from that fire.

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GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A) CONTINUED

Applicable to Section Three only:

LIABILITY EXCLUSION CLAUSE B (AMENDED) IN RESPECT OF U.S.A.

- G.1 This contract excludes claims in respect of sums which any direct assured becomes liable to pay any other party, unless arising from those policies underwritten by the direct insurer on a "claims made" or "losses discovered basis", and only where the claim, or notification of the event giving rise to the claim, is "made" or loss "discovered" during the period of this Contract.
- G.2 Notwithstanding the foregoing, this clause shall not exclude claims arising from:
- G.2.1 the ownership, management, operation or chartering of marine or inland waterway vessels, craft or units;
 - G.2.2 the construction, repair or demolition of marine or inland waterway vessels, craft or units and all related components;
 - G.2.3 operations in respect of bridges, tunnels, seawalls, marine terminals, ports, harbours, wharves, piers, jetties, docks, berths, pontoons, marinas, fish farms, stevedores, divers, marine agents and boat dealers;
 - G.2.4 offshore operations, drilling or production, including all related construction operations;
 - G.2.8 transit, and storage in the ordinary course of transit, of cargo by sea or air, and by land conveyance other than pipeline;
 - G.2.10 any cover for physical loss, damage or consequential loss contingent thereon effected by a direct assured on behalf of another party.
- G.3 Notwithstanding anything contained herein to the contrary, this contract excludes:
- G.2.5 construction, refurbishment, conversion or demolition in respect of onshore risks;
 - G.2.6 the ownership, management or operation of aircraft or airports;
 - G.2.7 construction of aircraft and all related components;
 - G.2.9 onshore workers 'compensation or employers' liability losses unless directly related to operations as defined in G.2.1, G.2.2, G.2.3, G.2.4 and G.2.8 and arising from the following perils:

fire, lightning, explosion, structural collapse, windstorm, hail, flood, seismic activity, volcanic eruption, collision, riots, strikes, civil commotion, malicious damage

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directors 'and officers' liability;

liability under the Securities Exchange Act and / or SEBI Act 1992 & Securities Contract (Regulation) Act 1956;

professional indemnity and errors and omissions, unless directly related to:

owning or handling ships, cargoes or goods in transit;

classification societies or marine surveyors.

GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A) CONTINUED

WAR AND CIVIL WAR EXCLUSION

(Approved by Lloyd's Underwriters' Non-Marine Association)

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.

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GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A) CONTINUED

POLITICAL RISK, FINANCIAL GUARANTEE & CREDIT RISK EXCLUSION CLAUSE

This contract excludes any loss, liability, damage or expense arising from the following

- 1) Contract Frustration Business, including but not limited to, all forms of non performance of contractual obligations, import and/or export embargo, non ratification of contracts, exchange transfer, calling of bonds & guarantees and force majeure indemnities.
- 2) Default under a lease, or any other form of financing contract.
- 3) Inability of an insured to recover funds or another consideration advanced under a contract to supply goods or services.
- 4) Any form of Financial Guarantee, Surety or Credit indemnity, other than Salvage Guarantee.
- 5) Confiscation, Nationalisation, Expropriation, Deprivation, unless such losses would be recoverable under the Institute War Clauses and/or the War sections of the relevant Institute War and Strike Clauses or relevant London Aviation Clauses in current use at the inception of this contract, or at the time when war risks cover would have commenced under the original insurance within the terms of these clauses, whichever is the earlier; except that if the risks of war are covered in the original policy(ies) under clauses approved by the London Hull War Risks Joint Sub-Committee, or in respect of cargo interest under the Standard War Risks Clauses of any country which complies with the limitations of the United Kingdom Waterborne Agreement, the foregoing proviso shall not apply.
- 6) The departure of the Insured's and/or project management personnel from any country, project or site in circumstances where:
 - a) such personnel have been advised by their own Government(s) (or officially accredited representative(s) thereof) to evacuate the country or region thereof;
 - or
 - b) the Insured's most senior manager in any country (or if absent, his appointed deputy) has determined that conditions local to any project or site have reached a state of political instability which could reasonably be interpreted as endangering the lives and/or physical well-being of such personnel and has issued instructions for their evacuation.

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GENERAL EXCLUSIONS (NOT APPLICABLE TO SECTION ONE A) CONTINUED

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

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SECTION ONE (A)

PHYSICAL DAMAGE INSURANCE

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Tata AIG General Insurance Company Ltd.

SECTION ONE

PHYSICAL DAMAGE INSURANCE

1. INTEREST/PROPERTY INSURED

This Section One insures:

A. INTEREST A:

offshore and sub-sea and onshore property of any kind or description (except such property referred to as "Interest B" below or such property as is specifically excluded in Clause 4. of this Section, EXCLUSIONS FROM COVERAGE) owned by the Insured, in the Insured's care, custody or control or for which the Insured is contractually liable or becomes responsible or has an insurable interest including as respects property in the care, custody or control of the Insured, costs to defend that portion of any suit against the Insured alleging liability for loss, destruction or damage to property of others and seeking damages on account thereof even if such suit is groundless;

B. INTEREST B:

property of whatsoever nature as cargo, being property owned by the Insured, in the Insured's care, custody or control or for which the Insured is contractually liable or becomes responsible or has an insurable interest, whilst in transit and/or in store and/or in use whether onshore, offshore or airborne.

All as may be scheduled and/or declared in information on file with the Company or subsequently declared to and agreed by the Company.

Any loss paid under this Section shall not reduce the amount of insurance available under this Section except in the event of a Total Loss (actual, constructive or compromised).

2. LOCATION/TERRITORIAL LIMITS/NAVIGATIONAL LIMITS

This Section insures property located anywhere in the world or whilst in the course of transit or temporary storage anywhere in the world.

3. PERILS INSURED

Subject to its terms, conditions and exclusions and to the General Insuring Conditions of this Policy and to the Policy Schedule, this Section insures the property insured (as described in Clause 1. above) against all risks of physical loss, destruction or damage during the Period of Insurance by any cause not specifically excluded.

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4. **EXCLUSIONS FROM COVERAGE**

GENERAL EXCLUSIONS:-

Unless otherwise expressly agreed by the Company, the Company shall not be liable to make any payment under this Section in respect of:

- A. any claim, be it a Sue and Labour Expense or otherwise, for monies, materials or property expended or sacrificed in controlling or attempting to control blowout or cratering or in fighting fire associated with blowout;
- B. loss, damage or expense caused whilst or resulting from drilling a relief well for the purpose of controlling or attempting to control fire, blowout or cratering associated with another platform or unit or in fighting fire associated with any such blowout, unless prompt notice be given to the Company of said use and additional premium paid if required;

Note: As used in Exclusions A. and/or B above:

- The term "blowout" shall mean a sudden, accidental, uncontrolled and continuous expulsion from a well above the surface of the ground of the drilling fluid in an oil or gas well, followed by continuous and uncontrolled flow from a well above the surface of the ground of oil, gas or water due to encountering subterranean pressures.
 - The term "cratering" shall be defined as the creation of a basin-like depression in the earth's surface surrounding a well caused by the erosion and eruptive action of oil, gas or water flowing without restriction.
- C. delay or loss of use, except any expenses payable under the terms of Clause 6.H. of this Section, General Average and Salvage;
 - D. loss or destruction of or damage to property caused by unexplained or mysterious disappearance or disclosed solely by taking inventory, but this exclusion shall not apply to property whilst in transit where such property is not under the direct control of the Insured;
 - E. loss or destruction of or damage to property directly occasioned by pressure waves caused by aircraft and/or other aerial devices travelling at sonic or supersonic speeds;
 - F. loss or destruction of or damage to property occasioned by or happening through confiscation or destruction or requisition by order of government or any public authority (but not excluding such loss, destruction or damage as is otherwise insured by Clause 6.O. of this Section, Deliberate Damage);

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4. EXCLUSIONS FROM COVERAGE (continued)

GENERAL EXCLUSIONS (continued):-

- G. the cost of replacement, repair or rectification of:
- i. defective design, material or workmanship or any cost or expense incurred by reason of resultant betterment or alteration in design;
 - ii. ordinary wear and tear, metal fatigue, expansion or contraction due to normal changes in temperature, corrosion, oxidation, electrolytic action or gradual deterioration;
 - iii. any part which may be lost, damaged or condemned by reason of any latent defect therein;
- but nothing contained in this Clause 4.G. shall be deemed to exclude any physical loss or destruction of or damage to the property insured occasioned by or resulting from any cause mentioned in sub-paragraphs i., ii. or iii.;
- H. loss or destruction of or damage to that part of any dynamo, exciter, lamp, motor, switch or other electrical appliance or device caused by electrical injury or disturbance, unless such loss, destruction or damage is caused by a peril not otherwise excluded by this Section originating outside the electrical equipment specified in this Clause, but this Clause 4.H. shall not exclude any physical loss or destruction of or damage to such property occasioned by or resulting from fire;
- I. loss or destruction of or damage to drill stem located underground or sub-sea unless directly resulting from fire, blowout, cratering, explosion, implosion, earthquake, volcanic eruption, collapse or pull in of derrick or mast;
- J. loss or destruction of or damage to the following property:-
- i. wells and/or holes whilst being drilled or otherwise;
 - ii. drill stem left in the well through which an oil or gas well is completed;
 - iii. drilling mud and chemicals or fuel used in oil or gas well drilling operations but only whilst actually in use in such operations;
 - iv. cement, casing and tubing in any oil or gas well;
 - v. crude oil, natural gas or other minerals *in situ*, prior to initial recovery above ground;
 - vi. personal effects of employees or others, excess of GBP 1,000 per person.
- K. loss or destruction of or damage to any motor vehicle or mobile plant used under the Road Traffic Act 1972 or any other similar Law, Act, statute or regulation, except as respects those Automobiles set forth in Addendum A of this Section;
- L. loss or destruction of or damage to new property in course of construction which is payable by the Company under Section One A of this Policy, but not excluding such loss, destruction or damage as is otherwise insured by Clause

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6.A. of this Section, MINOR WORKS);

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4. EXCLUSIONS FROM COVERAGE (continued)

GENERAL EXCLUSIONS (continued):-

- M. as respects any insured machinery, plant, mechanical equipment or apparatus only:-
- i. loss or destruction or damage arising out of insured machinery, plant, mechanical equipment or apparatus being subjected to tests involving abnormal stresses or being intentionally overloaded;
 - ii. the cost of routine maintenance or overhauls or of additions or alterations made during the course of such routine maintenance or overhauls and not necessitated by loss, destruction or damage insured under this Section;
 - iii. loss, destruction or damage as a direct result of routine maintenance work or overhauls being delayed; but it is agreed that this Exclusion N.iii. will not apply where a prudent decision has been made by the management of the Insured to delay the maintenance work or overhauls after consultation with properly qualified staff or employees;
 - iv. loss or destruction or damage arising out of the wilful misconduct of the Insured's executive officers or senior employees;
- N. as respects property of whatsoever nature as cargo (as insured as part of "Interest B" under this Section) only:
- i. ordinary leakage or ordinary loss in weight or volume;
 - ii. loss, damage or expenses caused by insufficiency or unsuitability of packing or preparation of the cargo by the Insured (for the purpose of this exclusion N.ii., "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this Insurance or by the Insured or their servants);
 - iii. loss, damage or expense caused by inherent vice or nature of the cargo insured;
 - iv. loss, damage or expense arising from:
 - a. unseaworthiness of vessel or craft; or
 - b. unfitness of vessel, craft, conveyance, container or liftvan for the safe carriage of the cargo insured,where the management of the Insured or their servants are privy to such unseaworthiness or unfitness, at the time the cargo insured is loaded therein, it being agreed that the Company waives any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the cargo insured to its destination, unless the management of the Insured or its servants are privy to such unseaworthiness or unfitness.

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4. EXCLUSIONS FROM COVERAGE (continued)

GENERAL EXCLUSIONS (continued):-

NORTHERN IRELAND OVERRIDING EXCLUSION APPLICABLE ONLY TO PROPERTY IN NORTHERN IRELAND, OTHER THAN PRIVATE DWELLINGS:-

Notwithstanding anything in this Section or in any extensions thereof, it is hereby declared and agreed that as an exclusion overriding all other terms (including the nature and terms of perils insured against), this Section does not cover loss or destruction of or damage to any property in Northern Ireland or loss resulting therefrom caused by or happening through or in consequence of:

- i. civil commotion;
- ii. any unlawful, wanton or malicious act committed maliciously by a person or persons acting on behalf of or in connection with any unlawful association.

Note: "Unlawful association" means any organisation which is engaged in terrorism and includes an organisation which at any relevant time is a proscribed organisation within the meaning of the Northern Ireland (Emergency Provisions) Act 1973.

"Terrorism", as used in this Exclusion means the use of violence for political ends and includes any use of violence for the purpose of putting the public or any section of the public in fear.

Notwithstanding the foregoing, it is agreed that this Exclusion applies only to the extent that compensation is payable by the Government of the United Kingdom for such loss, destruction or damage. This Policy shall indemnify the Insured for the difference between the amount of compensation payable by the Government and the amount of the Insured's Ultimate Net Loss.

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

This overriding Exclusion applies to this Section and to any extensions thereof, whether such extensions be issued before or after this overriding Exclusion except only if an extension be issued hereafter which expressly cancels this overriding Exclusion.

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5. BASIS OF RECOVERY AND LIMIT OF THE COMPANY'S LIABILITY

Notwithstanding the basis of recovery stated in Clauses A and B. below and except as may be otherwise specifically agreed by the Company to the contrary in this Policy Wording, in no event shall the Company's liability under this Section for the Insured's Ultimate Net Loss arising from any one Occurrence exceed the limit of the Company's liability stated in the Policy Schedule.

A. Basis of settlement as respects INTEREST A:-

i. Offshore and sub-sea property:-

- a. In respect of offshore or sub-sea property insured, other than the property stated in sub-paragraphs b and c. below, all costs of repair and/or replacement for which the Company may be liable shall be on the basis of "new for old" at the place of loss with no deduction for depreciation.
- b. In respect of platforms/facilities with agreed values scheduled in the information on file with the Company, the basis of recovery shall be limited to the applicable scheduled values or amounts irrespective of loss, destruction or damage exceeding such values or amounts.
- c. For crude oil in store the basis of recovery shall be the cost of replacement in the market at the date of loss.

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5. BASIS OF RECOVERY AND LIMIT OF THE COMPANY'S LIABILITY (continued)

A. As respects INTEREST A (continued):-

i. Offshore and sub-sea property (continued):-

d. In the event of partial loss, destruction or damage to offshore or sub-sea property insured under this Section which is not repaired, the Company shall be liable, subject to the terms applicable to this Section, for the depreciation arising from the unrepaired loss or damage for an amount equal to the reasonable cost of repairing such loss or damage on a "new for old" basis at the place of loss on expiry of this Insurance.

ii. Other Property:-

Subject always to the provisos stated below, the basis of settlement for other property shall be:

- a. where property is lost or destroyed: the rebuilding of the property if a building or structure or, in the case of other property, its replacement by similar property and including the Insured's overheads and normal and customary profit should the Insured participate in rebuilding or replacement of such property;
- b. where property is damaged: the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as its condition when new property and including the Insured's overheads and normal and customary profit should the Insured participate in rebuilding or replacement of such property;
- c. for blueprints, plans, specifications, records, documents or other similar property: all cost or expense incurred by or on behalf of the Insured in reconstituting or reproducing lost information or data contained in such property and/or returning such property to the same condition as it was prior to the date of the Occurrence and including the Insured's overheads and normal and customary profit should the Insured participate in the reconstitution or reproduction of the lost information or data;
- d. for cash, negotiables, stamps, vouchers and similar money property: the value of the property; and
- e. for machinery, plant, mechanical equipment and apparatus the basis of settlement shall also include the cost of delivery of replacement or new machinery, plant, mechanical equipment or apparatus or the cost of dismantling and re-erection or erection of machinery, plant, mechanical equipment or apparatus incurred for the purpose of effecting the repair or replacement of lost or damaged items and ordinary freight to

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or from a repair shop, customs duties and dues, provided that if repairs are executed at a workshop owned by the Insured, the Company shall also pay the cost of materials and wages incurred for the purpose of repairs plus a reasonable percentage to cover overhead charges.

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5. BASIS OF RECOVERY AND LIMIT OF THE COMPANY'S LIABILITY (continued)

Provided, always, that where applicable:

- (i) the work of rebuilding or replacement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable despatch;
- (ii) if rebuilding or replacement by similar property is not possible or practicable or not economic to the Insured then the Insured may, at its option and choice, rebuild or replace with property fulfilling a similar purpose or function subject to the liability of the Company not exceeding the amount which would have been payable had the Insured rebuilt or replaced with similar property;
- (iii) when any property is lost, destroyed or damaged in part only, the liability of the Company shall not exceed the sum representing the cost which the Company could have been called upon to pay for rebuilding or replacement if such property had been wholly destroyed;
- (iv) no payment shall be made until the cost of rebuilding or replacement shall have been actually incurred.

Where, by reason of any of the above provisions (i) to (iii) inclusive, no payment is to be made for rebuilding or replacement or the Insured elects not to rebuild or replace (which it may do at its option), the Company will pay to the Insured the value of the property at the time of the happening of its loss or destruction or the amount of damage (but for the property in paragraph c. limited to the value of the materials lost).

B. Basis of valuation as respects INTEREST B:

Valued at invoice value plus prepaid and/or guaranteed freight or, in the absence of an Invoice, at landed market value at destination or intended date of arrival, in the event of non-arrival, or as otherwise agreed with the Company for each declaration.

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6. **GENERAL PROVISIONS AND EXTENSIONS**

A. **MINOR WORKS**

In respect of the performance of maintenance, alterations, reconstruction, repairs and/or additions to the existing Property Insured under this Section, it is agreed that insurance under this Section covers loss or destruction of, damage to the Property Insured, or resultant expense, arising out of such work, subject to the terms and conditions applicable to this Section. It is further agreed that insurance under this Section covers loss or destruction of or damage to such works, including whilst in transit, subject to the terms and conditions applicable to this Section, but this extension shall not exceed at any one time 5% of the respective property values or US\$30,000,000 whichever is the greater.

Construction projects for new property, or projects concerning existing property with values greater than those stated in the paragraph above If declared to the Company shall be insured under Section One A of this Policy.

B. **MACHINERY**

Notwithstanding anything to the contrary contained herein, it is agreed by the Company that in respect of machinery, plant, mechanical equipment and apparatus insured under this Section, the Company will also indemnify the Insured for any unforeseen and sudden electrical or mechanical breakdown of such machinery, plant, mechanical equipment and apparatus (or any part of such machinery, plant, mechanical equipment and apparatus) not specifically excluded by this Section, in a manner necessitating repair or replacement before the machinery, plant, mechanical equipment and apparatus can resume normal working.

This Clause shall apply to the insured machinery, plant, mechanical equipment and apparatus anywhere in the world whether at work or at rest, or being dismantled for the purpose of cleaning or overhauling, or in the course of the aforesaid operations themselves, or when being moved, or during subsequent re-erection, or during testing.

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GENERAL PROVISIONS AND EXTENSIONS (continued)

C. REMOVAL OF WRECKAGE AND DEBRIS

It is agreed to indemnify or reimburse the Insured under this Section:-

- i. for all liabilities and/or costs and/or expenses of or incidental to any attempted or actual raising, removal or destruction of the wreckage and/or debris (peril insured against) of offshore or sub-sea property of the Insured or of others and/or costs incurred in making wells safe to the extent such measures are necessary for effecting the safe raising, removal or destruction of the wreckage and/or debris and/or costs to render safe any wells made unsafe as a direct result of said raising, removal or destruction of wreckage and/or debris and/or the provision and maintenance of lights, markings, audible warnings and the like, for such wreckage and/or debris when the incurring of such costs and/or expenses is demanded by government authority or compulsory by any law, ordinance or regulation or when the Insured hereunder is liable for such costs and/or expenses under contract or otherwise or when such wreckage and/or debris is deemed to interfere with the Insured's normal operations;
- ii. for any costs of dismantling, demolishing, shoring-up or propping and making safe onshore property or providing and erecting and maintaining any hoarding, fencing or protection required during demolition, site clearance, repairs, reconstruction or recommissioning; and of protecting the property insured against imminent further loss, destruction or damage or in minimising such loss, destruction or damage;
- iii. for any costs of clean-up, recovery, removal of debris, wreckage or detritus (of onshore property insured or property washed on to onshore premises or facilities insured) or making good erosion, costs and expenses necessarily and reasonably incurred in clearing, cleaning and/or repairing drains, gutters, sewers and the like blocked or damaged as a result of the action of any of the perils insured by this Section, costs of recommissioning the property insured, and any costs necessarily incurred to recommission other property insured impaired or necessarily withdrawn from service in consequence of the loss, destruction or damage.

D. SOCIAL RESPONSIBILITY

It is agreed that in the event of any accident or occurrence which causes the death of or injury to any person, whether such person is an employee of an Insured or not, then the Company will indemnify the Insured for the voluntary evacuation or recovery of human bodies or remains (including search costs), which are the result of the said accident or occurrence.

E. NON-MATERIAL INVESTMENT

In the event of Total Loss (Actual, Constructive or Compromised) of offshore

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or sub-sea property the insurance provided by this Section shall additionally include non-material investments and/or other Total Loss Only interests of whatsoever description, including the cost of abandoning and making wells safe as required by United Kingdom or other governing authorities.

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GENERAL PROVISIONS AND EXTENSIONS (continued)

F. PUBLIC AUTHORITIES

The Basis of Indemnity under this Section extends to include such additional cost of demolition, rebuilding, replacement or repair of lost, destroyed or damaged onshore property insured as may be incurred solely by reason of the necessity to comply with building or other regulations under or framed in pursuance of any Act of Government or with bye-laws of any civil or municipal or local authority or with national building standards or other recognised industry standards for engineering, provided that the amount recoverable under this extension shall exclude:-

- i. the cost incurred in complying with any of the aforesaid regulations or bye-laws or standards:
 - a. under which notice has been served upon the Insured prior to the happening of the destruction or damage, or
 - b. in respect of undamaged property or undamaged portions of property (other than foundations of that portion of the property destroyed or damaged or where the demolition or clearing from site of any such undamaged property is specifically required under the said regulations, bye-laws or standards);
- ii. the amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid regulations, bye-laws or standards.

G. FIRE FIGHTING MATERIALS/FIRE FIGHTING EXPENSES

This Section includes coverage:

- i. for accidental escape, loss of or damage to foam solution, halon or other fire extinguishing materials; and
- ii. where fire fighting equipment and personnel is required because of an insured peril in, on or exposing property insured under this Section:
 - a. for public or private fire department charges; and
 - b. for fire fighting expenses assessed against the Insured.

As used in this Clause, the term "fire fighting expenses" shall include charges for use of fire fighting equipment and supplies of the Insured or of others, salaries of personnel required to operate such equipment, but excluding salaries for other employees of the Insured and salaried counsel, and the cost of transporting such equipment to and from insured premises.

H. OFF PREMISES SERVICES

It is understood and agreed that coverage under this Policy is extended to include loss or damage to property insured by this section as a result of any

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accidental occurrence to property of any suppliers furnishing heat, light, power, gas water, telephone or similar services to the Insured's premises.

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GENERAL PROVISIONS AND EXTENSIONS (continued)

I. GENERAL AVERAGE AND SALVAGE CHARGES

General Average and salvage charges to be payable, adjusted or determined according to the contract of affreightment or, if there is no contract of affreightment, according to the current York/Antwerp Rules.

In the event of the contributory value, for the purpose of contribution to General Average or salvage charges, exceeding the insured value, it is agreed that such contributory value shall be paid in full by the Company under this Policy.

General Average deposits payable on production of General Average deposit receipts.

J. "BOTH TO BLAME COLLISION"

This Section is extended to indemnify the Insured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable for property as cargo under this Section. In the event of any claim by shipowners under the said Clause, the Insured agree to notify the Company, who shall have the right, at their own cost and expense, to defend the Insured against such claim.

K. SUE AND LABOUR EXPENSE (LOSS MINIMISATION EXPENSE)

In the event of any Occurrence, loss or misfortune it is the duty of the Insured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising any loss, destruction or damage which would be recoverable under this Section.

Subject to the provisions below and to the other provisions of this Section, the Company will contribute to charges properly and reasonably incurred by the Insured and their servants or agents for such measures. General Average, salvage charges (except as provided for in sub-paragraph iv. below) and collision defence or attack costs are not recoverable under this Clause 6.K.

Measures taken by the Insured or the Company with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

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GENERAL PROVISIONS AND EXTENSIONS (continued)

**K SUE AND LABOUR EXPENSE (LOSS MINIMISATION EXPENSE)
(continued)**

When a claim for total loss of any property insured under this Section is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the property insured and other property and there are no proceeds, or the expenses exceed the proceeds, then this Section shall bear its *pro rata* share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the property insured.

L. STAND-BY CHARGES

It is hereby agreed that this Insurance is also to pay stand-by charges which the Insured will have to pay according to contract and/or for stand-by time on vessels and/or craft and/or equipment which are prevented from working due to bad weather and/or any other contingency, circumstance and/or cause which is beyond the control of the Insured, following loss, destruction, damage and/or expense to or in respect of property and/or interests insured hereunder and/or to such vessel and/or craft and/or equipment, provided such loss, damage and/or expense arises from a peril insured against by this Section of this Policy.

M. ADDITIONS AND AMENDMENTS

As respects this Section, it is agreed that any amendments of items scheduled on file with the Company, or their values, or any additions to or deletions from the schedules on file with the Company or this Insurance, are deemed to be made automatically under this Policy up to a maximum of US\$500,000,000 (or the equivalent in other currencies) for 100% interest, combined single limit and subject to advice to the Company being given by the Insured in accordance with the provisions of this Policy. Other additions outside the scope of this paragraph are to be agreed by the Company prior to attachment.

Any additional premiums required by the Company with respect to such amendments, additions or deletions are payable in a final adjustment of premium after the expiration date of this Policy at daily *pro rata* of annual rates and/or formula agreed with the Company at the inception of this Insurance or at the time of the advice to the Company.

N. INSPECTION AND INVESTIGATION

The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others, to

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determine or warrant that such property or operations are adequate or safe.

The Company may examine and audit the Insured's books and records at any time as far as they relate to the subject matter of this Policy.

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6. GENERAL PROVISIONS AND EXTENSIONS (continued)

O. EXPEDITING EXPENSES/RAPID MEANS OF TRANSPORTATION

It is agreed that claims for loss and/or damage in respect of interests insured under this Section shall include costs and expenses of temporary repairs and/or of expediting the repair or replacement of lost, destroyed or damaged property, including but not limited to the extra cost of express airfreight or other rapid means of transportation and costs of customs duties, overtime, night work or work on public holidays, subject to such costs and expenses being reasonable and necessary in order for the insured to carry on operations on the basis of a "prudent uninsured" person.

P. DELIBERATE DAMAGE

Notwithstanding anything contained herein to the contrary it is understood and agreed that this Insurance specifically covers against loss and/or damage and/or expense and/or costs and/or liabilities caused by, resulting from or incurred directly or indirectly as a consequence of physical loss or destruction of or damage to property insured directly caused by any act or order of any governmental authority acting under the powers vested in them to:

- i. prevent or mitigate a pollution hazard, conflagration or other catastrophe, or the threat of such hazard, conflagration or catastrophe, resulting directly from loss or destruction of or damage to property insured for which the Company is liable under this Policy; and/or
- ii. overcome or attempt to overcome persons unlawfully taking possession of a platform or parts thereof and/or persons deliberately endangering life onboard.

Q. MISCELLANEOUS EXTENSIONS FOR ONSHORE PROPERTY

The Company agrees that the Basis of Indemnity for onshore property shall also include:

- i. consulting engineers', architects', surveyors', legal and other fees reasonably incurred in the reinstatement or repair of the property insured consequent upon its loss, destruction or damage (but not for preparing any claim);
- ii. loss of rental income derived from and due in respect of leased and tenanted properties if the building or any part thereof is unfit for occupation in consequence of destruction or damage caused by an insured event described in the lease or tenancy agreement. The period of indemnity is not to exceed that stated in the said lease or tenancy agreement;

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6. GENERAL PROVISIONS AND EXTENSIONS (continued)

Q. MISCELLANEOUS EXTENSIONS FOR ONSHORE PROPERTY (continued)

The Company agrees that the additional coverage provided by paragraphs i. and ii., above is payable in addition to the individual location value but subject to a maximum combined limit for all such additional coverages in respect of each occurrence of 25% of such individual location value, or GBP 12,500,000, whichever is greater. Notwithstanding the above, where specific amounts have been included within any individual location value declared to the Company in respect of paragraphs I and ii., the Insured shall be indemnified for such amounts. However, should any such amounts be less than the allowances stated above, the Insured shall have benefit of any difference between such amounts and the additional allowances stated above, which shall be payable in addition to the specific amounts included in the individual location value. Nothing contained in this paragraph shall increase the each Occurrence Sum Insured in the Policy Schedule.

As used in this Clause, the term "individual location value" shall mean the value of all property at the location including, but not limited to, buildings, contents, stock, plant, machinery, fixtures and fittings and any other equipment, owned by the Insured, or for which the Insured is responsible, or premises and sites occupied by the Insured.

R. SHUT-DOWN OF PLATFORMS

In the event of any shut-down of insured offshore platforms exceeding 30 consecutive days in respect of any occurrence, during which period only maintenance and/or minor replacement work is carried out, the Company agrees to return on expiry pro rata of 20% of the operating rate for the period of shut-down of the insured platforms, provided always that the net credit balance to the Company (incurred basis) on the year in question is in excess of 60%.

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6. GENERAL PROVISIONS AND EXTENSIONS (continued)

S. COLLISION LIABILITY

- i. The Company agrees to indemnify the Insured for any sum or sums paid by the Insured to any other person or persons by reason of the Insured becoming legally liable by way of damages for:
 - a. loss of or damage to any other vessel or property on any other vessel;
 - b. delay to or loss of use of any such other vessel or property thereon;
 - c. General Average of, salvage of, or salvage under contract of, any such other vessel or property thereon,

where such payment by the Insured is in consequence of an insured Vessel coming into collision with any other vessel.

- ii. The indemnity provided by this Clause shall be in addition to the indemnity provided by the other terms and conditions of this Insurance and shall be subject to the following provisions:
 - a. Where the insured Vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause shall be calculated on the principle of Cross Liabilities as if the respective owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Insured in consequence of the collision.
 - b. In no case shall the Company's total liability under paragraphs i. and ii.a. above exceed the insured value of the Vessels hereby insured in respect of any one collision.
 - c. The Company will also pay the legal costs incurred by the Insured or which the Insured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Company.

iii. EXCLUSIONS

Provided always that this Clause shall in no case extend to any sum which the Insured shall pay for or in respect of:

- a. removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever;
- b. any real or personal property or thing whatsoever except other vessels or property on other vessels;
- c. the cargo or other property on, or the engagements of, the

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Insured Vessel;

- d. loss of life, personal injury or illness;
- e. pollution or contamination of any real or personal property or other thing whatsoever (except other vessels with which the insured Vessel is in collision or property on such other vessel).

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6. **GENERAL PROVISIONS AND EXTENSIONS (continued)**

S. **COLLISION LIABILITY (continued)**

- iv. Should any Vessel insured hereunder come into collision with or receive salvage services from another vessel belonging wholly or in part to the same owners or under the same management, the Insured shall have the same rights under this Insurance as they would have were the other vessel entirely the property of owners not interested in the insured Vessel; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Company and the Insured.

T. **CONSTRUCTIVE TOTAL LOSS**

In ascertaining whether any offshore or sub-sea property insured under "Interest A" is a Constructive Total Loss, the agreed insured value as scheduled in the information on file with the Company shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the property insured or the wreck thereof shall be taken into account.

There shall be no recovery for a Constructive Total Loss under Interest A unless the expense of recovering and repairing the insured property (to the unqualified satisfaction of the certifying authority) shall exceed 70% of the agreed insured value.

In no case shall the Company be liable under this Section for unrepaired damage in addition to a subsequent Total Loss sustained during the period covered by this Insurance.

Subject to the provisions of the preceding three paragraphs, when a Constructive Total Loss is claimed under this Section, no notice of abandonment need be given to the Company by the Insured provided advice of such Constructive Total Loss is given to the Company as soon as practicable and the Company agrees to waive any proprietary and statutory rights in respect of such Constructive Total Loss.

U. **PURCHASERS INTEREST CLAUSE**

If at the time of loss or destruction of or damage to any building insured under this Section the Insured shall have contracted to sell its interest in such building and the purchase shall not have been but shall be thereafter completed, the purchaser on completion of the purchase, if and so far as the property is not otherwise insured by or on behalf of the purchaser against such loss, destruction or damage, shall be entitled to the benefit of this Section so far as it relates to such loss, destruction or damage, without prejudice to the rights and liabilities of the Insured or the Company under this

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Section up to the date of completion.



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

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PID NO - < 266424> CIN: U85110MH2000PLC128425



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7. SPECIAL PROVISIONS RELATING TO PROPERTY AS CARGO (AS INTEREST B)

In addition to the other terms, conditions and exclusions of this Section and the General Insuring Conditions of this Policy and the Policy Schedule, it is agreed that the insurance under this Section for "Interest B" (other than in respect of drilling supplies and equipment and parts whilst in use or in respect of property in storage [except storage in the ordinary course of transit] which are subject to "Interest A" conditions as applicable) is subject to the following additional provisions:-

A. CONVEYANCES INSURED

This Section insures property in transit by sea and/or air and/or road and/or rail and/or barge and/or any other means of conveyance.

B. DURATION

i. As respects property insured as "Interest B", this Insurance attaches from the time the goods leave the warehouse or place of storage for the commencement of the transit, continues during the ordinary course of transit and terminates either:

- a. on delivery to the Consignees' or other final warehouse or place of storage, or
- b. on delivery to any other warehouse or place of storage, whether prior to or at the final destination, which the Insured elect to use either
 - (i) for storage other than in the ordinary course of transit or
 - (ii) for allocation or distribution, or
- c. on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur, or as otherwise agreed with the Company.

ii. If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

iii. This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 8.C. below) during delay beyond the control of the Insured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

C. TERMINATION OF CONTRACT OF CARRIAGE

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If owing to circumstances beyond the control of the Insured either the contract of carriage is terminated at a port or place other than the intended destination or the transit is otherwise terminated before delivery of the goods, as provided for in Clause 7.B. above, then this insurance shall also terminate unless prompt notice is given to the Company and continuation of cover is requested when the insurance shall remain in force, subject to a reasonable additional premium if required by the Company, either

7. **SPECIAL PROVISIONS RELATING TO PROPERTY AS CARGO (AS INTEREST B) (continued)**

C. **TERMINATION OF CONTRACT OF CARRIAGE (continued)**

- i. until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur, or
- ii. if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the final destination or to any other destination, until terminated in accordance with the provisions of Clause 7.B. above.

D. **CHANGE OF VOYAGE**

Where, after attachment of this insurance, the destination is changed by the Insured, held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Company.

E. **INSURABLE INTEREST**

- i. In order to recover under this insurance the Insured must have an insurable interest in the subject-matter insured at the time of the loss.
- ii. Subject to 7.E.i. above, the Insured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Insured were aware of the loss and the Company was not.

F. **FORWARDING CHARGES**

Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter is covered under this insurance, the Company will reimburse the Insured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.

This Clause 7.F., which does not apply to General Average or salvage charges, shall not include charges arising from the fault, negligence,

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insolvency or financial default of the Insured or their servants.

G. CONSTRUCTIVE TOTAL LOSS

No claim for Constructive Total Loss of property as cargo shall be recoverable unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.

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**7. SPECIAL PROVISIONS RELATING TO PROPERTY AS CARGO (AS INTEREST B)
(continued)**

H. INCREASED VALUE

- i. If any Increased Value insurance is effected by the Insured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Insured shall provide the Company with evidence of the amounts insured under all other insurances.

- ii. Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Insured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.

In the event of claim the Insured shall provide the Company with evidence of the amounts insured under all other insurances.

I. NOT TO INURE

This insurance shall not inure to the benefit of the carrier or other bailee.

J. SPECIAL BULK OIL PROVISIONS

Notwithstanding anything to the contrary contained in this Section, it is agreed that bulk oil cargoes are subject to the following additional special provisions:-

i. Risks Insured:

It is understood and agreed that, subject to all the applicable terms, conditions and exclusions of this Section bulk oil cargoes shall be covered under this Section One only against the following risks:-

- a. loss of or contamination of the subject-matter insured reasonably attributable to:
- (i) fire or explosion;
 - (ii) vessel or craft being stranded, grounded, sunk or capsized;
 - (iii) collision or contact of vessel or craft with any external object other than water;
 - (iv) discharge of cargo at a port or place of distress;

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- (v) earthquake volcanic eruption or lightning,
- b. loss of or contamination of the subject-matter insured caused by:
 - (i) general average sacrifice;
 - (ii) jettison;

**7. SPECIAL PROVISIONS RELATING TO PROPERTY AS CARGO (AS INTEREST B)
(continued)**

J. SPECIAL BULK OIL PROVISIONS (continued)

- (iii) leakage from connecting pipelines in loading transshipment or discharge;
- (iv) negligence of Master Officers or Crew in pumping cargo ballast or fuel,
- c. contamination of the subject-matter insured resulting from stress of weather;
- d. loss of or damage to the subject-matter insured caused by:
 - (i) strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;
 - (ii) any terrorist or any person acting from a political motive.

ii. Duration of Coverage:

Clause 7.B., DURATION, of this Section One, is deemed to be amended to read as follows:-

B. DURATION

- i. This Insurance attaches as the subject-matter insured leaves tanks for the purpose of loading for the commencement of the transit, continues during the ordinary course of transit and terminates either:
 - a. as the subject-matter insured enters tanks on discharge to place of storage or to storage vessel, or
 - b. on the expiry of 30 days after the date of arrival of the vessel at the destination,whichever shall first occur.
- ii. If, after discharge from the oversea vessel into craft at the final port or place of discharge, but prior to the termination of this insurance under paragraph i. above, the subject-matter insured or any part thereof is to be

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forwarded to a destination other than that to which it is insured hereunder, the insurance on the subject-matter insured or such part thereof shall not extend beyond the commencement of transit to such other destination, unless otherwise agreed by the Company upon prompt notice from the Insured.

- iii. Subject to prompt notice being given to the Company, this insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 7.C. below) during delay beyond the control of the Insured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure provided such other variation is beyond the control of the Insured.

7. SPECIAL PROVISIONS RELATING TO PROPERTY AS CARGO (AS INTEREST B) (continued)

J. SPECIAL BULK OIL PROVISIONS (continued)

- iii. Adjustment:

Claims for bulk oil leakage and shortage recoverable under this Insurance are to be adjusted as follows:-

- a. The amount recoverable shall be the proportionate insured value of the volume of oil lost, to be ascertained by a comparison of the gross volume certified as having left tanks for loading on to the vessel with the gross volume certified as having been delivered to tanks at the termination of the transit, except that where the contract of sale is based on weight and not on volume the amount recoverable may be calculated on a weight basis from such certified quantities.

The term "gross volume" in this Clause J.iii.a. means total volume without deduction of sediment and water content and free water, except to the extent that the amount of water can be shown by the Insured to have increased abnormally during the insured transit as a result of the operation of a risk covered by this Insurance.

- b. Adjustment shall be made to the calculation under J.iii.a. above to eliminate any change in volume caused by variation in temperature and any apparent change in quantity arising from the use of inconsistent procedures in determining the certified quantities.
- c. Where this insurance provides for an excess to be applied to claims for leakage or shortage, such excess shall be deemed

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to include ordinary loss in weight or volume except when caused by variation in temperature or settling out of water. Where there is no such provision, the amount recoverable in accordance with Clauses J.iii.a. and J.iii.b. shall be subject to reduction for any ordinary loss excluded by the exclusion in clause 4.N.i. of this Section One.

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**7. SPECIAL PROVISIONS RELATING TO PROPERTY AS CARGO (AS INTEREST B)
(continued)**

K. SPECIAL LPG PROVISIONS

- i. As respects all Liquid Petroleum Gas (LPG) cargoes carried in approved refrigerated vessels, it is agreed that Clause 3 of this Section, PERILS INSURED, is deemed to be amended to read as follows:

3. PERILS INSURED

Subject to its terms, conditions and exclusions and to the General Insuring Conditions of this Policy and to the Policy Schedule, this Section insures the subject-matter insured (as described in Clause 1. above) against:

- i. all risks of loss or damage, other than loss resulting from any variation in temperature howsoever caused;
- ii. loss or damage resulting from any variation in temperature attributable to
- a. breakdown of refrigerating machinery resulting in its stoppage for a period of not less than 24 consecutive hours;
 - b. fire or explosion;
 - c. vessel or craft being stranded, grounded or capsized;
 - d. overturning or derailment of land conveyances;
 - e. collision or contact of vessel, craft or conveyance with any external object other than water;
 - f. discharge of cargo at a port of distress;
 - g. strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions,

but always excluding loss, damage or expense arising from any failure of the Insured or their servants to take all reasonable precautions to ensure that the subject-matter insured is kept in refrigerated space.

- ii. As respects all Liquid Petroleum Gas (LPG) cargoes carried in approved insulated vessels, it is agreed that these are covered against the perils stated in Clause 3 of this Section, PERILS INSURED, but recoverable claims are to be excess of the normal and

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recognised boil-off for the voyage.

However, always excluding loss, damage or expense arising from any failure of the Insured or their servants to take all reasonable precautions to ensure that the subject-matter insured is kept in properly insulated space.

8. WAR RISKS

(Applicable to “Interest B” only.)

A. COVERAGE

Subject to the terms, conditions and exclusions of this Section and to the General Insuring Conditions of this Policy and the Policy Schedule, this Section insures the property insured described under “Interest B” against loss of or damage to the property insured arising out of:

- i. war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;
- ii. capture, seizure, arrest, restraint or detainment, and the consequences thereof or any attempt thereat;
- iii. confiscation or expropriation

and as applicable as per the INSTITUTE WAR AND STRIKES CLAUSES Hulls - Time (1/10/83), CL. 281., with the words “the Union of Soviet Socialist Republics” in clauses 4.1.2 and 5.2.2 amended to “the Russian Federation”, and subject always to the provisions of the INSTITUTE NOTICE OF CANCELLATION, AUTOMATIC TERMINATION OF COVER AND WAR AND NUCLEAR EXCLUSIONS CLAUSE - HULLS, ETC. (1/1/95), CL. 359 or the WAR CANCELLATION CLAUSE (CARGO), as applicable,

Privilege is also granted to cover confiscation, deprivation and/or nationalisation (100% basis), but excluding nationalisation by the government of the United Kingdom, subject to the wording being agreed by the Company for each declaration.

B. NAVIGATIONAL WARRANTY

Navigational Warranties to apply to vessels or craft insured as stated in Clause 2. of this Section as applicable and/or, if agreed at the time of each Declaration, subject to the current War Risk Trading Warranties, as amended from time to time.

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ATTACHING TO AND FORMING PART OF SECTION ONE

ADDENDUM A

Notwithstanding anything contained in this Policy to the contrary, the Company hereby agrees that General Exclusion K. of Section One shall not apply to any motor vehicle or mobile plant used under the Road Traffic Act 1972 which is owned by, hired to or leased for use by the Insured or which is in the custody or control of the Insured for the purposes of repair, subject to the terms, conditions and exclusions contained in Section One insofar as the same may apply and to the additional terms, conditions and exclusions set forth below:-

1. BASIS OF RECOVERY

The Company shall be liable for either the cost of repair or replacement of the motor vehicle or mobile plant or the cash amount of the loss or damage, whichever shall be the lesser.

The maximum amount that the Company shall be liable for is the cost of replacing the motor vehicle or mobile plant with another comparable in type and condition immediately prior to the time of loss or damage.

2. HIRE PURCHASE

If the motor vehicle or mobile plant is the subject of a hire purchase or leasing agreement any claim payment will be made to the legal owner in accordance with any known interest or ownership and such payment will be a complete discharge of the Company's liability under this Addendum.

3. ADDITIONAL EXCLUSIONS

The Company shall not be liable for:

- A. loss of use;
- B. mechanical or electrical breakdowns, failures or breakages;
- C. damage to tyres by braking, punctures, cuts or bursts;
- D. any accident, injury, loss or damage occurring whilst the motor vehicle or mobile plant is driven by:-
 - i. an Insured, unless the Insured holds a licence to drive the motor vehicle or mobile plant unless the driver has held and is not disqualified from holding or obtaining such a licence, or
 - ii. any other person with the Insured's consent, unless the Insured knows after proper enquiry that the person holds a licence to drive the motor vehicle or mobile plant unless the driver has held and is not disqualified from holding or obtaining such a licence.

This Exclusion shall not apply if a licence is not required by law.

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SECTION ONE (B)
OPERATORS EXTRA EXPENSE INSURANCE

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SECTION ONE (B)

OPERATORS EXTRA EXPENSE

1. COVERAGE

Subject to the combined single limit of the Company's liability stated in the Policy Schedule and the terms and conditions applicable to this Section, the Company agrees to:

A. reimburse the Insured for the actual costs and/or expenses incurred by the Insured:

i. in regaining or attempting to regain control of:

- a. all wells insured under this Section which get out of control, and/or any other well that gets out of control as a direct result of a well insured under this Section getting out of control; and
- b. an unintended sub-surface flow of oil, gas, water and/or other fluid from one sub-surface zone to another sub-surface zone via the bore of a well insured under this Section;

but only such costs and/or expenses incurred until the wells are brought under control, and

ii. in extinguishing or attempting to extinguish fire in or from such wells described in paragraph A.i.a. above or which may endanger the wells insured under this Section;

expenses recoverable under this Clause 1.A. shall include, but not be limited to, costs of materials and supplies required, the services of individuals or firms specialising in controlling wells, and directional drilling and similar operations necessary to bring the well under control, including costs and expenses incurred at the direction of regulatory authorities to bring the well under control;

B. reimburse the Insured for the actual costs and/or expenses reasonably incurred to restore or redrill a well insured under this Section, or any part thereof, which has been lost or otherwise damaged:

i. as a result of an Occurrence giving rise to a claim which would be recoverable under Clause 1.A. above if the deductible amount applicable to the coverage under the said Clause were nil,

ii. as a direct result of loss of or damage to a facility in the course of construction covered under any other insurance, or of physical damage to the drilling and/or workover and/or production equipment by: fire; lightning; explosion or implosion above the surface of the ground or water bottom; collision with land, sea or air conveyance or vehicle; windstorm; collapse or derrick or mast; flood; earthquake; volcanic eruption; tidal wave; strikes; riots; civil commotions or malicious damage; and, in respect of offshore wells only, collision or

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impact of anchors, chains, trail boards or fishing nets;

1. COVERAGE

B. (continued)

and which cannot be recovered or restored by means other than those set forth above.

subject to the following conditions:

- a. the Company shall, under this Section, reimburse the Insured only for such costs and expenses as would have been incurred to restore or redrill a well had the most prudent and economical methods been employed;
- b. there shall be no coverage under this Clause 1.B. on a well that can be completed through any drill stem left in the well or through a relief well drilled for the purpose of controlling a well;
- c. in no event shall the Company be liable under this Clause 1.B. for costs and expenses incurred:
 - (i) with respect to drilling wells, to drill below the depth reached when the well became out of control; and
 - (ii) with respect to producing or shut-in wells, to drill below the geological zone or zones from which said wells were producing or capable of producing;
- d. in any circumstances, the Company's liability under this Clause 1.B. for costs and expenses shall cease when the depths set forth in paragraph 1.B.c. have been reached and the well restored to a condition comparable to that existing prior to the Occurrence giving rise to the claim, or so far as possible utilising generally available equipment and technology.

C. reimburse the Insured for the actual costs and/or expenses incurred in making wells safe when the drilling and/or workover and/or production equipment has been lost or otherwise damaged as a result of an Occurrence giving rise to a claim which would be recoverable under Clause 1.A. above if the deductible amount applicable to the coverage under the said clause were nil, but only when, in accordance with all regulations, requirements and normal and customary practices in the industry, it is necessary to re-enter the original well in order to continue operations or restore production from or plug and abandon such well, but the Company's liability for costs and expenses incurred by reason of this extension shall cease at the time that:

- i. operations or production can be safely resumed, or
- ii. the well is or can be safely plugged and abandoned,

whichever shall first occur;

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1. COVERAGE

D. indemnify the Insured for:

- i. all sums which the Insured shall by law or under the terms of any oil and/or gas and/or thermal energy lease and/or license be liable to pay for the cost of remedial measures and/or as damages for bodily injury (fatal or non-fatal) and/or loss of, damage to or loss of use of property caused directly or indirectly by seepage, pollution or contamination arising from the wells insured under this Section;
- ii. the cost, whether incurred voluntarily or otherwise, of, or of any attempt at, removing, nullifying or cleaning up seeping, polluting or contaminating substances emanating from the wells insured under this Section, including the cost of containing and/or diverting the substances and/or preventing the substances reaching the shore;
- iii. costs and expenses incurred in the defence of any claim or claims resulting from actual or alleged seepage, pollution or contamination arising from the wells insured under this Section, including costs and expenses of litigation awarded to any claimant against the Insured, by way of interest on judgements, investigation, adjustment and legal expenses (excluding, however, all expenses for salaried employees and retained counsel of and all office expenses of the Insured), provided, however, that the inclusion of defence costs shall in no way extend the combined single limits of the Company's liability applicable to this Section;

provided always that such seepage, pollution or contamination results from both:

- a. an accident or occurrence taking place during the period of this Insurance (including any continuation thereof provided for by Clause 10. of this Section) and of which notice has been given in accordance with the General Condition 1.A. of the General Insuring Conditions, NOTIFICATION OF LOSS; and
- b. an accident or occurrence giving rise to a claim which would be recoverable under Clause 1.A. above if the deductible amount applicable to the coverage under the said Clause were nil.

E. reimburse the Insured for reasonable costs and/or expenses which the Insured incurs in the evacuation of people (including, but not limited to, the Insured's employees or those of contractors or sub-contractors of the Insured), animals and/or property (including, but not limited to, the Insured's property or that of contractors or sub-contractors of the Insured), but only where and to the extent that the evacuation has taken place by order of any local, state or federal governmental or regulatory authority or public emergency service, and only following a well out of control, fire or escape of oil and/or gas or the imminent threat thereof, which has resulted, or would result in a claim recoverable elsewhere under this Section if the deductible amount applicable thereto were nil.

Costs and expenses, if covered under this Clause 1.E. by the terms and

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conditions set forth above, shall include, but not be limited to, all reasonable costs of transportation, costs of storage, keeping or lodging and/or maintaining evacuated people, animals and/or property, but there shall be no indemnity or liability under this Section for loss of use of evacuated property and loss of earnings or any other income by any evacuated persons.

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2. O.P.O.L. EXTENSION

The Company agrees to indemnify or pay on behalf of the Insured any sum or sums that the Insured may be required, directly or indirectly, to pay pursuant to the provisions of the Offshore Pollution Liability Agreement or as a party to the Offshore Pollution Liability Agreement, but the Company shall not be liable for:

- A. any dues, assessments and/or other sums properly payable to "the Offshore Pollution Liability Association Limited";
- B. any sums which may be due under "guarantee" as referred to in paragraph 2 of Clause III of OPOL, if such items are due to financial guarantees, nor any membership fees, subscription and/or contribution due to the Association;
- C. any sum or sums that the Insured may be liable to pay due to any changes or alterations to OPOL (as effective 1st May 1975 and as amended effective 12th September 1975, 23rd March 1976, 15th July 1980, 2nd July 1981, 1st October 1986 and 1st January 1992) unless such changes or alterations are submitted to and agreed by the Company prior to their becoming effective.

Claims, if any, involving this Clause 2. shall take precedence over all other claims under this Section.

This extension is subject to separate sub-limits of liability as agreed by the Company in respect of any one Occurrence under this Section.

3. O.C.S.L.A. EXTENSION

Notwithstanding anything to the contrary contained in this Section, the Company agrees to indemnify or pay on behalf of the Insured any sum or sums that the Insured may be required, directly or indirectly, to pay in respect of the Insured's legal liability under Title III of the Outer Continental Shelf Lands Act Amendments of 1978 (hereinafter referred to in this Addendum as "the Act") resulting from or arising out of oil pollution from Outer Continental Shelf facilities insured but the insurance under this Clause 3 is not offered as and shall not constitute evidence of financial responsibility under the Outer Continental Shelf Lands Act Amendments of 1978, and the Company is not and shall not be considered guarantors within the meaning of that Act.

The indemnification provided under this Clause 3. shall be limited to the amounts stated elsewhere in this Policy as applicable to this Extension (which amounts are in addition to the limits of the Company's liability applicable elsewhere to this Section) notwithstanding that the liability of the Insured under the Act may be in excess of the limit of liability available under this Clause.

The Insurance under this Clause 3. does not cover:

- A. claims, other than those from offshore facilities insured by this Policy, arising directly out of the transportation of oil or other similar substances by watercraft;
- B. any changes or alterations to Title III of the Outer Continental Shelf Lands

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Act Amendments of 1978 or regulations thereunder unless submitted to, and agreed by, the Company prior to becoming effective.

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4. EXCLUSIONS

There shall be no indemnity or liability under this Section for:

- A. any loss of or damage to any drilling or production equipment insured under Section One A of this Policy;
- B. any loss of or damage to any well or wells, or hole or holes;
- C. any loss, damage or expense caused by or arising out of delay and/or loss of use and/or loss of or damage to production and/or loss of or damage to any reservoir or reservoir pressure;
- D. costs and/or expenses incurred to restore or redrill any relief well, or any part thereof;
- E. redrilling and/or completion or for in-hole equipment in respect of any well that was plugged and abandoned prior to any Occurrence covered under this Section One B and that remained plugged and abandoned at the time of such Occurrence;
- F. any claims arising directly or indirectly from seepage, pollution or contamination if such seepage, pollution or contamination:
 - i. is deliberate from the standpoint of the Insured; or
 - ii. results directly from any condition which is in violation of or non-compliance with any governmental rule, regulation or law applicable thereto, provided such violation or non-compliance is within the control of the Insured; notwithstanding the foregoing, this Exclusion does not apply with respect to any such condition which at the time of loss is in the process of being corrected by a schedule or programme sanctioned and approved by the appropriate governmental authority with jurisdiction over such rule, regulation or law, to the extent that the Insured is in compliance with such schedule or programme;
- G. loss, damage or expense as respects any well in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this Insurance, until final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, unless specifically agreed to by the Company.

5. COSTS AND APPEALS

In the event of any claim and/or series of claims arising out of one Occurrence where the Insured's final gross claim is likely to exceed the applicable deductible, excess or retention amount, no costs shall be incurred on behalf of the Company without the consent of the Company, and if such consent is given, the Company shall consider such costs as part of the final claim under this Section. No settlement of losses under this Section by agreement shall be effected by the Insured without the consent of the Company where the Insured's final gross claim will exceed the applicable deductible, excess or retention amount.

In the event that the Insured elects not to appeal against a judgement in excess of

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the applicable deductible, excess or retention amount, the Company may elect to conduct such appeal at its own cost and expense, and shall be liable for the taxable costs and interest incidental thereto, but in no event shall the liability of the Company exceed the combined single limit of liability over all coverage under this Section One B.

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6. JOINT VENTURERS

It is understood and agreed that with respect to any interests of Joint Venturers insured under this Policy, such Joint Venturers shall be deemed to be included as additional Insureds under this Section only in respect of wells insured under this Section and only for the periods of time operations in respect of said wells are insured under this Section as determined by Clause 10. of this Section.

It is further understood and agreed that if the Insured is not the operator of a well, then the coverage under this Section shall not be extended to cover the operator without the Company's prior approval.

7. RATING PROVISIONS

The rates applicable to this Section are as stated in the information agreed by and/or on file with the Company.

- A. Drilling rates, if any, apply for the period:
 - i. during which any well is being drilled and/or deepened; and
 - ii. during any remaining period of this Policy, if any, during which:
 - a. such well, if any, is in its subsequent producing and/or shut-in and/or plugged and abandoned condition, and
 - b. the Insured is purchasing coverage under this Section for its other producing and/or shut-in and/or plugged and abandoned wells, if any.
- B. Workover rates, if any, cover for the period during which any well is being serviced and/or worked over and/or reconditioned.
- C. Producing and/or shut-in and/or plugged and abandoned rates, if any, are annual but shall not apply to producing and/or shut-in and/or plugged and abandoned wells, if any, for which premium at drilling rates under Clause 7.A.i. of this Section has been paid.

8. RESIDUAL VALUE

In the event of an Occurrence giving rise to a claim recoverable within the terms and conditions of this Section, the residual value of any equipment and/or materials purchased by the Insured, in respect of such occurrence, will inure to the benefit of the Company in the adjustment of such claim.

9. DEFINITIONS APPLICABLE TO THIS SECTION

A. WELLS INSURED

The term "wells insured", wherever used in this Section, shall be defined as oil and/or gas and/or sulphur and/or thermal energy wells:

- A. while being drilled, deepened, serviced, worked over and/or

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reconditioned until completion or abandonment as set forth in Clause 10. of this Section;

- B. while producing;
- C. while shut-in;

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9. DEFINITIONS APPLICABLE TO THIS SECTION (continued)

D. while plugged and abandoned;

and injection and disposal wells for the account of the Insured and as may be included within the areas and types of wells insured under this Section as set forth in the information held on file with the Company or as may be added during the Period of Insurance.

This Section is to automatically cover the Insured's interest in all wells whether declared at inception or not.

Relief wells are automatically held covered under this Section subject to notification to the Company as soon as practicable and at rates to be established by the Company.

B. WELL OUT OF CONTROL

For the purpose of this Section, a well shall be deemed to be out of control only when there is an unintended flow from the well of drilling fluid, oil, gas or water:

- i. which flow cannot promptly be
 - a. permanently controlled by use of the equipment on site and/or the blowout preventer, storm chokes or other equipment stated in General Condition 4. , **DUE DILIGENCE REQUIREMENTS** within the General Insuring Conditions of this Policy, or
 - b. permanently controlled by increasing the weight by volume of drilling fluid or by the use of other conditioning materials in the well, or
 - c. safely diverted into production, or
- ii. which flow is declared to be out of control by the appropriate regulatory authority.

Nevertheless, a well shall not be deemed out of control solely because of the existence or occurrence therein of a flow of oil, gas or water into the well bore or between zones which can, within a reasonable period of time, be circulated out or bled off through the surface controls.

C. WELL BROUGHT UNDER CONTROL

A well deemed out of control shall, for the purpose of this Section, be deemed to be brought under control at the time that:

- i. the flow giving rise to a claim under this Section stops, is permanently controlled or can be safely permanently controlled, it being agreed by the Company that a temporary stoppage of the flow as part of controlling operations shall not be considered as a well being brought under control, or

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- ii. the drilling, deepening, servicing, working over, completing, reconditioning or other similar operations taking place in the well immediately prior to the occurrence giving rise to a claim under this Section are resumed or can be resumed, or

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9. DEFINITIONS APPLICABLE TO THIS SECTION (continued)

- iii. the well is or can be returned to the same producing, shut-in or other similar status that existed immediately prior to the occurrence giving rise to a claim under this Section, or
- iv. the flow giving rise to a claim under this Section is or can be safely diverted into production,

whichever shall first occur, unless the well continues at that time to be declared out of control by the appropriate regulatory authority, in which case, for the purposes of this Section, the well shall be deemed to be brought under control when such authority ceases to designate the well as being out of control.

10. ATTACHMENT AND TERMINATION OF COVERAGE

A. ATTACHMENT OF COVERAGE

- i. In respect of wells insured under this Section spudded in during the period of this Policy, coverage shall attach at the time of "spudding in".
- ii. In respect of wells in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the inception of this Policy, coverage shall attach upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning.
- iii. In respect of all other wells insured under this Section, coverage shall attach at the inception of this Policy, or when the Insured acquires an interest in such wells, whichever shall occur later.

B. TERMINATION OF COVERAGE:

- i. In respect of wells which are insured under this Section during drilling only, by virtue of the Insured's electing not to purchase coverage for producing and/or shut-in and/or plugged and abandoned wells, coverage shall terminate upon either total and/or completed abandonment or completion of the wells, which shall include the setting of the "Christmas Tree", pumping equipment or well head equipment or the dismantling or removal of the drilling equipment from the drill site, or the termination of the Insured's responsibility under contract, whichever shall first occur, except that, if removal of the drilling equipment from the drill site occurs first, then the period of time between complete removal of such equipment and the commencement of completion operations shall not exceed thirty days in order for said completion operations to be covered under this Section.
- ii. In respect of wells insured under this Section in the course of being drilled, deepened, serviced, worked over, completed and/or reconditioned at the expiry or cancellation of this Policy, coverage

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shall terminate upon final termination of said drilling, deepening, servicing, working over, completing and/or reconditioning, notwithstanding the fact that said final termination may occur later than said expiry or cancellation.

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10. ATTACHMENT AND TERMINATION OF COVERAGE (continued)

- iii. In respect of all other wells insured under this Section, coverage shall terminate at the expiry or cancellation of this Policy or when the Insured ceases to have an interest in such wells or (if plugged and abandoned wells are not insured under this Section) upon total and/or complete abandonment of the wells, whichever shall first occur.

11. REMOVAL OF WRECKAGE AND/OR DEBRIS

It is hereby agreed in respect of the Insured's operations insured under this Section to indemnify the Insured for all costs and/or expenses of or incidental to the removal or destruction of wreckage and/or debris caused as a result of an occurrence insured against under this Section when the incurring of such cost and/or expenses is compulsory by any law, ordinance or regulation or when the Insured is liable for such costs and/or expenses under contract or otherwise or when such wreckage or debris interferes with the Insured's normal operations.

12. DELIBERATE WELL FIRING

In the event that a well, which gets out of control within the terms and conditions of this Section, has to be deliberately fired:

- A. at any local or national government's direction, or
- B. by the operator, due to the fact that governmental personnel are not available,

for safety reasons to protect bodily injury (including employees) and/or property damage to third parties, coverage as afforded under this Policy shall not be prejudiced.

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SECTION TWO

INTERRUPTION INSURANCE

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INTERRUPTION INSURANCE

IN RESPECT OF ONSHORE AND OFFSHORE BUSINESS INTERRUPTION (INCLUDING CONTINGENT BUSINESS INTERRUPTION)

COVERAGE

Coverage only applies to loss of Business Interruption (hereinafter referred to as Loss of Production Income) in respect of the Insured's interest.

To indemnify the Assured for their consequential loss of production income from their operations and resulting from total interruption of production and/or reduction in production from producing wells or fields, or wells or fields which would have produced during the indemnity period hereunder which are prevented from producing directly or indirectly as a result of physical loss or physical damage to property of the Insured or as a result of a peril insured under Section One (B) (OEE) with deductibles/excesses deemed to be nil hereon. Coverage hereunder includes contingent business interruption where such loss is as a result of physical loss or physical damage to third party property/ies or as a result of a peril insured under Section One (B) (OEE) hereon.

Contingent Loss of Production Income (total or partial) referenced above shall also include loss of production income as a result of physical loss or damage to mobile rigs and/or watercraft but only where such mobile rigs and/or watercraft are in the immediate or close vicinity (including while waiting to be employed at the site) of the Insured's property and excluding interruption caused by a delay in a mobile rig being able to start drilling operations due to an incident during transit to the Insured's drillsite.

1) Basis of Recovery

This insurance is limited to loss of production income and the amount payable as indemnity shall be calculated separately for each well that has been prevented from producing, as defined above, in accordance with the following formula:

Loss of Production Income equals the Historic Production Rate or anticipated Production Rate less Actual Production Rate multiplied by the anticipated or

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historical product prices and by the total number of days (and/or parts of days) of lost production sustained during the Indemnity Period, less non-continuing expenses (excluding pipeline capacity reservation costs).

In respect of increase in cost of working the additional expenditure reasonably incurred in connection with or incidental to avoiding or diminishing the loss of production income which but for that expenditure would have taken place during the indemnity period in consequence of a loss as described in Clause 1, but not exceeding the amount of the reduction in the loss of production income thereby avoided.

2) Definitions

'Historic Production Rate' - shall mean the total daily production rate, expressed in barrels per day or barrels of oil equivalent, of crude oil and/or condensate and/or mmcf or mmbtu (at Insured's option) of natural gas as determined by the average of all the individual well tests carried out during the 180 days prior to the loss or lesser period if well(s) have been in production for less than 180 days, adjusted to account for any increases or decreases in production which occurred for reasons unrelated to the loss and resulting from maintenance, construction or workover operations or other operational reasons.

- ii) 'Actual Production Rate' - shall mean the total daily production rate, expressed in barrels per day, of crude oil and/or condensate and/or mmcf or mmbtu (at Insured's option) of natural gas as determined by the average of all the individual well tests carried out during each period of actual production during the Excess and Indemnity Periods, adjusted to account for any increases or decreases in production which occur for reasons unrelated to the loss and resulting from maintenance, construction or workover operations or other operational reasons.
- iii) 'Prices' - shall mean the prices Insured would have received in accordance with existing contracts effective at the time of interruption. Alternatively, at the Insured's election indemnification shall be on the basis of the fair market value of the oil and/or gas on which production is lost, based on daily prices during the period of the loss for other production from the field(s) in question or from a comparable field in the area net of non-continuing expenses as calculated by the Insured. In the absence of such contract(s), the price will be NYMEX's posted prices for Natural Gas and Crude Oil based on daily

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prices during the period of the loss net of non-continuing expenses as calculated by the Insured. Should the NYMEX index cease to be published the Insured may elect to use any other comparable index to determine indemnification net of non-continuing expenses as calculated by the Insured.

Prices and indemnification hereunder shall not exceed 120% of the prices used by the Insured in determining the sums insured at policy inception (or such higher amounts as specifically agreed by Underwriters and subject to an additional premium to be agreed by Underwriters).

3) Limit of Liability (for Insured's Interest)

To pay up to a maximum amount of 120% of the sums insured declared at inception (or such higher amounts as specifically agreed by Underwriters and subject to an additional premium to be agreed by Underwriters), but not exceeding USD 35,000 per well per day for Insured's interest in respect of Onshore wells.

4) Indemnity Period

The Indemnity Period shall be determined separately for each well and shall not exceed 18 months of cover any one accident or occurrence in respect of interruption of offshore production and shall not exceed 180 days of cover any one accident or occurrence in respect of interruption of onshore production. The Indemnity Period shall commence immediately following the expiry of the Waiting Period.

5) Waiting Period

The Waiting Period shall be 30 days each accident or occurrence in respect of interruption of offshore production. In respect of interruption of onshore production the Waiting Period shall be 30 days each accident or occurrence or USD 500,000 any one accident or occurrence whichever the greater.

For wells not in production at time of loss the above waiting period shall commence at the time each such well was due to have returned to or have commenced production. Such due date(s) as may exist to be supported by appropriate documentation. For well(s) that were in production at the time of loss but which have to be shut in at a later date to facilitate remedial work to restore lost or reduced production at well(s) affected by the loss occurrence it is agreed that the loss of

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production income from such well(s) shall be indemnified hereunder subject to a waiting period as above.

6) Conditions:

- A. Insurers' liability under this policy shall cease when physical loss or physical damage or event giving rise to a claim hereunder is repaired or controlled to the extent that the well(s) and/or properties on which production is being lost can be placed into production at the same average level of output as the 30 days producing period immediately prior to the loss occurring. However, it is understood and agreed that Insurers shall continue to pay indemnity after production is restored, for the difference between the new maximum flow rate and the average daily flow rate of the 30 producing days immediately prior to loss of production. This Condition A shall not apply in situations where no production exists prior to the loss or occurrence covered hereon.
- B. In all cases where a recovery is obtained from third parties in respect of loss of the interests insured herein in fulfilling obligations under contract, the recovery shall be apportioned between the Insured and Insurers as their respective interests may appear.
- C. The Insured shall, to the extent possible under the joint operating agreement applicable to the facilities insured hereon, in the event of a loss or damage, effect or cause to be effected, all repairs (temporary or permanent) with due diligence and dispatch, and if practicable shall use surplus machinery or duplicate parts thereof, equipment, supplies or stock which may be owned, controlled, used by or available to the Insured to expedite the continuance or resumption of work. Insurers have the right to require the Insured to incur any such expediting expense which would reduce or is intended to reduce Insurers liability under the Policy, provided such expense is for Insurers account, subject always to the provisions of clauses of this section and subject tot the practicability of the activities associated with such "expediting expense", as determined by the Insured.
- D. Excluding loss of production income as a result of repairing, modifying, replacing or renewing defective part or parts (lost, damaged or condemned in consequence of the discovery of a latent defect, but the foregoing shall not be deemed to exclude loss of production income arising from any occurrence caused by or resulting from the aforesaid condition(s), nor Loss of Production Income caused by the aforesaid condition(s), which result directly from any occurrence covered by this Policy.
- E. It is agreed, if required, that in the event of a loss hereunder, Insurers shall make progressive loss payments to the Insured for each thirty (30) days

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period subsequent to the exhaustion of the Insured's retention applicable hereunder.

- F. This Section of the Policy is extended to insure the actual loss sustained during the period of time not exceeding 14 consecutive days when access to the property insured by this Policy is prohibited by the order of civil or military authority as direct result of a peril insured by this Policy.]

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SECTION THREE

THIRD PARTY LIABILITY INSURANCE

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SECTION THREE (A)

THIRD PARTY LIABILITY INSURANCE

Coverage under this Section THREE_(A) shall apply in respect of all liability arising out of the Insured's operations, except in respect of liability arising out of Onshore Operations (as defined herein).

NOTHING CONTAINED IN THIS SECTION SHALL MAKE THIS SECTION SUBJECT TO THE TERMS AND CONDITIONS OF ANY OTHER INSURANCE UNLESS SPECIFICALLY AGREED BY THE COMPANY TO THE CONTRARY.

I. INSURING AGREEMENTS

1. COVERAGE

In consideration of the payment of premium to TATA AIG General Insurance Co. Ltd. and in reliance upon the information provided to TATA AIG General Insurance Co. Ltd for this policy (hereinafter Policy), the Company agree, subject to the Insuring Agreements, conditions, Exclusions, Definitions and Declarations contained in this Policy, to pay on behalf of or to indemnify the Insured in respect of its operations anywhere in India, for "Ultimate Net Loss" by reason of liability:

- (a) imposed upon the "Insured" by law or
- (b) assumed by the "Insured" under an "Insured Contract" which is defined as a written and/or oral contract.,

for damages in respect of:

- (i) "Bodily Injury"
- (ii) "Personal Injury"

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- (iii) "Property Damage"
- (iv) "Advertising Injury",
- (v) "Employers Liability"

caused by or arising out of an "Occurrence" during the Policy Period as set out in the Policy Schedule.

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2. LIMITS OF LIABILITY

The Company shall only be liable for "Ultimate Net Loss" in excess of:

- (a) the schedule of Underlying Insurance(s),
- (b) the Self Insured Retention,

whichever is the greater and then only up to the amount stated in the Policy Schedule in respect of each "Occurrence".

Regardless of the number of "Occurrences" that may be covered by this Policy in respect of "Products Liability" and "Completed Operations Liability" combined Underwriters' total Limits of Liability shall not exceed the amount of "Ultimate Net Loss" set out in Policy Schedule in the aggregate separately for each annual period.

The inclusion or addition hereunder of more than one "Insured" shall not increase Underwriters' Limits of Liability as set out in the Policy Schedule.

3. UNDERLYING INSURANCE(S)/SELF INSURED RETENTION

Regardless of the number of "Occurrences" that may be covered by this Policy:

- (a) where the Underlying Limit is any one "Occurrence" the "Insured" shall always be liable for either the Underlying Limit or the Self Insured Retention, whichever is the greater, in respect of each and every "Occurrence;"
- (b) where the Underlying Limit is in the aggregate, the "Insured" shall always be liable for the remaining Underlying Limit or the Self Insured Retention, whichever is the greater, in respect of each and every "Occurrence". and in the event of exhaustion continue in force as underlying insurance subject to original scheduled underlying limits.

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The Self Insured Retention shall be subject to no aggregate limitation regardless of the number of "Occurrences" that may be covered by this Policy.

The "Insured" shall have the right to insure all or part of the Underlying Insurance(s) and/or the Self Insured Retention.

4. JOINT VENTURES

As regards any liability of the "Insured" which is covered under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter "Joint Venture") in which the "Insured" has an interest:

- (a) the Underlying Insurance(s), or
- (b) the Self Insured Retention, and
- (c) the Limits of Liability of Underwriters under this Policy,

shall be limited to the product of:

- (i) the percentage interest of the "Insured" in said "Joint Venture" or such percentage as takes account of any acceptance by Underwriters as set out in Clause 13 (f), of Section IV, and
- (ii) the Underlying Insurance(s), the Self Insured Retention and the Limits of Liability specified by this Policy, respectively.

Where the percentage interest of the "Insured" in said "Joint Venture" is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the "Joint Venture". Such percentage shall not be increased by the insolvency, bankruptcy, or receivership of any members of the said "Joint Venture" or any other parties.

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Nothing contained in this Joint Venture clause shall make this Policy subject to the terms of any other insurance.

II. CONDITIONS:

This Policy is subject to the following conditions:

1. APPEALS

In the event the "Insured" elects not to appeal a judgement which may, in whole or in part, involve indemnity under this Policy, Underwriters may, following discussion with the "Insured", elect to make such appeal at its own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in The Policy Schedule plus such costs, expenses, disbursements and interest.

2. APPLICATION OF RECOVERIES

All recoveries or payments recovered or received subsequent to a payment by Underwriters under this Policy, after deduction of all recovery expenses, shall be applied as if recovered or received prior to such payment and all necessary adjustments shall then be made between the "Insured" and Underwriters.

3. APPORTIONMENT OF "DEFENCE EXPENSES"

Whenever any written demand received by the "Insured" for damages is finally resolved by a payment by the "Insured" which, regardless of the amount thereof, is only covered in part by this Policy, then the percentage of any "Defence Expenses" that can be included in the "Ultimate Net Loss" shall be calculated by dividing that part of such payment which is covered by this Policy, by the total amount paid by the "Insured".

4. ASSIGNMENT

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Assignment of interest under this Policy shall not bind Underwriters unless and until their written agreement thereto is secured.

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5. CANCELLATION

Cancellation of this Policy may be effected either-

- (a) by the "Insured", or
- (b) by Underwriters or their representatives.

The "Insured" may cancel this Policy by mailing or delivering advance written notice to Underwriters or their representatives stating when the cancellation is to take effect.

If Underwriters cancel the Policy because of non-payment of premium, they or their representatives must mail or deliver to the "Insured" not less than ten (10) days advance written notice stating when the cancellation is to take effect. If Underwriters cancel for any other reason, they or their representatives must mail or deliver to the "Insured" not less than ninety (90) days advance written notice stating when the cancellation is to take effect. Mailing of notice by Underwriters or their representatives to the "Insured" at the mailing address shown in the Policy Schedule will be sufficient to prove notice.

The Policy Period will end on the day and hour stated in the cancellation notice.

If Underwriters cancel the Policy, final premium will be calculated pro rata based on the time that this Policy was in force.

If the "Insured" cancels the Policy, final premium will be more than pro rata; it will be based on the time this Policy was in force and increased by Underwriters' short rate cancellation table and procedure.

Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter but the cancellation will be effective even if no refund has been made or offered to the "Insured". Underwriters' cheque, or their representative's cheque, mailed or delivered,

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shall be sufficient tender of any refund due to the "Insured".

The first named "Insured" in the Policy Schedule shall act on behalf of all other "Insureds" with respect to the giving and receiving of notice of cancellation and the receipt of any refund that may become payable under the Policy.

Any of these provisions that conflict with a law that controls the cancellation of the insurance in this Policy are changed by this statement to comply with the law.

6. CHOICE OF LAW/JURISDICTION

If and as attached to this Policy General Insuring Conditions.

7. CROSS LIABILITY

In the event of an "Occurrence" resulting in "Bodily Injury" to an employee of one "Insured" hereunder for which another "Insured" is, or may be, liable then this Policy shall cover such "Insured" against whom a "Claim" for damages has been made or may be made in the same manner as if separate policies had been issued to each "Insured" hereunder.

In the event of an "Occurrence" resulting in "Property Damage" to property of one "Insured" hereunder for which another "Insured" is, or may be, liable then this Policy shall cover such "Insured" against whom a "Claim" for damages has been made or may be made in the same manner as if separate policies had been issued to each "Insured" hereunder.

Nothing contained herein shall operate to increase Underwriters' Limit of Liability set out in the Policy Schedule.

8. CURRENCY AND PAYMENTS OF PREMIUMS

Premiums and indemnity payments due under this Policy are payable in the currencies set out in the Policy Schedule. Payment of premiums shall be made by the first named Insured set out in the Policy Schedule to the person or entity set out in the Policy Schedule. If the

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first named Insured or its agent fails to pay the premium due to Underwriters by the due date, Underwriters may issue notice to the named Insured set out in the Policy Schedule stating when, not less than ten (10) days thereafter, cancellation shall be effective.

9. DEFENCE

Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any "Occurrence" that may be covered under this Policy but Underwriters shall have the right, but not the duty, to participate with the "Insured" in the defence or settlement of any "Occurrence" which may be indemnifiable in whole or in part by this Policy.

10. INSOLVENCY

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the "Insured" and/or any other Underwriter shall not operate to:

- (a) deplete the Underlying Insurance(s) set out in the Policy Schedule;
- (b) deplete the Self Insured Retention set out in the Policy Schedule;
- (c) increase Underwriters' liability under this Policy;
- (d) increase any Underwriters' share of liability under this Policy;
- (e) relieve Underwriters from the payment of "Ultimate Net Loss" under this Policy.

11. INSPECTION AND INVESTIGATION

The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time. Neither the Company's right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are

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adequate or safe.

The Company shall be permitted to investigate any Accident notified to the Company or Claim made against the Insured.

The Company may examine and audit the Insured's books and records at any time as far as they relate to the subject matter of this Section.

12. LOSS PAYABLE

Any amount for which Underwriters are liable under this Policy shall be due and payable solely to the agent of the "Insured" set out in the Policy Schedule within thirty (30) days after it is agreed by Underwriters.

13. MAINTENANCE OF UNDERLYING INSURANCE(S)

During the Policy Period, the "Insured" agrees:-

- (a) to keep the policies listed in the Policy Schedule in full force and effect;
- (b) that any renewals or replacements of the policies listed in the Policy Schedule will not be more restrictive in coverage;
- (c) that the limits of insurance of the policies listed in the Policy Schedule shall not change except for any reduction or exhaustion of aggregate limits by payment of "Claims" for "Occurrences" covered by this Policy; and,
- (d) that the terms and endorsements of the policies listed in the Policy Schedule will not materially change during the Policy Period.

If the "Insured" fails to comply with any of these requirements, Underwriters will only be liable to the same extent that they would have been, had the "Insured" fully complied with these requirements.

Where the Company has participated on a joint venture placement or the policy is following

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local market conditions then it is understood and agreed that this clause shall not operate against the Insured however the Insured shall make all reasonable efforts to advise the Company of any amendments and/or changes to applicable underlying insurances hereto.

14. NOTICE OF OCCURRENCE

Prompt written notice must be given to Underwriters through the persons named in the Policy Schedule by or on behalf of the "Insured" whenever the "Insured" has information:

- (a) of any "Occurrence" causing the death of a human being; or,
- (b) of any "Occurrence" where any injury of the following type occurs:
 - (i) quadriplegia or paraplegia; or,
 - (ii) major amputations (leg, arm, foot or hand); or,
 - (iii) other serious injuries such as head injuries, serious burns, loss of an eye, permanent loss of any of the senses, severe scarring, alleged paralysis;
- (c) of any "Occurrence" which the "Insured" should reasonably conclude may deplete the Underlying Insurance(s) or Self Insured Retention by 50% or more; or,
- (d) of any claim(s) in which Underwriters are named.

15. OIL POLLUTION ACT DISCLAIMER

This Policy of insurance is not evidence of financial responsibility under the Oil Pollution Act 1990 or any similar national, federal, state or local laws. Any showing or offering of this

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Policy by the "Insured" as evidence of insurance shall not indicate that the Underwriters have consented to act as guarantor or to be sued directly in any jurisdiction whatsoever for the purposes of the Oil Pollution Act 1990. Underwriters do not consent to be guarantors or to be sued directly.

16. OTHER INSURANCE

If other insurance applies to a "claim" also covered by this Policy, this Policy will apply excess of the other insurance. However this provision will not apply if the other insurance is specifically written to be excess of this policy.

This clause is deleted in respect of Local Insurances.

17. PREVENTION OF FURTHER OCCURRENCES

As soon as the "Insured" becomes aware of an "Occurrence", the "Insured" shall promptly, and at its own expense, take all reasonable steps to prevent further "Bodily Injury", "Personal Injury", "Property Damage" and/or "Advertising Injury" resulting from the same "Occurrence" (or conditions which may give rise to a similar "Occurrence").

18. PRIOR INSURANCE

If a loss covered by this Policy is also covered in whole or in part under any other excess policy issued to the "Insured" prior to the effective date of this Policy, Underwriters' Limits of Liability as stated in The Policy Schedule will be reduced by any amounts due to the "Insured" under such prior insurance.

19. SEPARATION OF "INSUREDS"

Except with respect to Underwriters' Limits of Liability and any rights or duties specifically assigned to the first named "Insured" designated in the Policy Schedule, this insurance

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applies:

- (a) as if each named Insured were the only named Insured; and,
- (b) separately to each "Insured" against whom "Claim" is made or suit brought.

20. SERVICE OF SUIT

If and as attached to this Policy General Insuring Conditions.

21. TRANSFER OF RIGHTS AND DUTIES

The rights and duties of the "Insured" under this Policy may not be transferred without written consent of Underwriters.

If the "Insured" dies or is legally declared bankrupt, rights and duties will be transferred to its legal representative but only while acting within the scope of duties as its legal representative. However, notice of cancellation sent to the first named Insured designated in the Policy Schedule and mailed to the address shown in the Policy Schedule of this Policy will be sufficient notice to effect cancellation of this Policy.

22. WAIVER OR CHANGE

Notice to any agent or knowledge possessed by any agent or any other person shall not effect a waiver of or change in any part of this Policy. This Policy can only be changed by a written endorsement that becomes a part of this Policy and is signed by or on behalf of Underwriters.

III. EXCLUSIONS

This Policy does not apply to any actual or alleged liability:

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1. arising out of breach of contract;
2.
 - (a) arising out of "Occupational Disease";
 - (b) arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulations;
 - (c) for Employers Liability where the "Occurrence" takes place, and jurisdiction is ruled to be, in any state(s) where the "Insured" is a non-participant in or non-subscriber to regular programmes established by that state's workers' compensation, unemployment compensation or disability laws, statutes, or regulations; provided however, that this exclusion does not apply to liability of a "Third Party" assumed by the "Insured" under an "Insured Contract";
 - (d) to any "Leased Employee" except where the Insured is required to utilise leased employees for their local operations;
3. arising out of "Aviation Products" but this exclusion shall not apply to stored aviation fuel, which is used by the Insured but manufactured by others;
4. for "Discrimination", "Sexual Harassment" and/or "Inappropriate Employment Conduct";
5. for "Property Damage" to property:
 - (a) owned, leased, or rented by the "Insured";
6. for "Property Damage" to the "Insured's Products" arising out of it or any part of it;
7. for "Property Damage" to property worked on by or on behalf of the "Insured" arising out of such work or any portion thereof, or out of any material, parts or equipment furnished in connection therewith;

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8. for the withdrawal, recall, return, inspection, repair, replacement, or loss of use of the “Insured’s Products” or work completed by or for the “Insured” or for any property of which such “Insured’s Products” or work form a part;
9. for any fines or penalties,;
10. for “Personal Injury” or “Advertising Injury” arising out of:
 - (a) failure to perform under any contract;
 - (b) infringement of trademark, patent, service mark or trade name, other than copyright, titles or slogans;
 - (c) incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised;
 - (d) unfair competition;
11. for any act, negligence, error or omission, malpractice or mistake arising out of “Professional Services”, committed or alleged to have been committed by or on behalf of the “Insured” in the conduct of any of the “Insured’s” business activities;
12. for “Bodily Injury”, “Personal Injury”, “Property Damage” and/or “Advertising Injury” directly or indirectly caused by or arising out of:- asbestos; tobacco; coal dust; mold; chromium copper arsenate; Exterior Insulation and Finish System (EIFS); polychlorinated biphenyls; silica; benzene; lead; Methyl Tertiary Butyl Ether/Ethyl; talc; dioxin; pesticides or herbicides; electromagnetic fields; pharmaceutical or medical drugs/products/substances/devices; or any substance containing such material or any derivative thereof;
13. for “Bodily Injury”, “Personal Injury”, “Property Damage” and/or “Advertising Injury” in the nature of:- hearing loss or damage; human immuno deficiency virus or acquired

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immune deficiency syndrome; cumulative trauma disorder; repetitive motion or strain injury; carpal tunnel syndrome;

14. for “Bodily Injury”, “Personal Injury”, “Property Damage” and/or “Advertising Injury” directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;

This exclusion shall not apply where all of the following conditions are shown by the “Insured” to have been met:

- (a) the seepage, pollution or contamination was caused by an “Occurrence”; and,
- (b) the “Occurrence” first commenced on an identified specific date during the period set out in The Policy Schedule; and,
- (c) the “Occurrence” was first discovered by the “Insured” within thirty (30) days of such first commencement; and,
- (d) written notification of the “Occurrence” was first received from the “Insured” by Underwriters within one hundred and eighty (180) days of the “Insured’s” first discovery of the “Occurrence” ; and,
- (e) the “Occurrence” did not result from the “Insured’s” intentional violation of any statute, rule, ordinance or regulation.

Even if the above conditions (a) to (e) are satisfied, this Policy does not apply to any actual or alleged liability:

- (i) to evaluate, monitor, control, remove, nullify and/or clean-up seeping, polluting or contaminating substances to the extent such liability arises solely from any obligations imposed by or on behalf of a governmental authority;
- (ii) to abate or investigate any threat of seepage onto or pollution or

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contamination of the property of a "Third Party";

- (iii) to liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water.

However, this Exclusion (iii) does not apply to liability caused by or contributed to by or arising from the discharge, dispersal, release or escape of:

- i. natural gas or its condensates in a treated or untreated form which is or was an inherent feature of the Insured's operation as a gas utility provided such liability arises from a consequence which is neither expected nor intended;
 - ii. welding or similar welding gases provided such liability arises from the use of such gases and a consequence which is neither expected nor intended;
 - iii. substances as described in this Exclusion (iii). (other than in i. and ii. above) if such discharge, dispersal, release or escape is caused by a sudden, unexpected and unintended happening;
15. arising out of the handling, processing, treatment, storage, disposal or dumping of any waste materials or substances, or arising out of such waste materials or substances during transportation;

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16. arising directly or indirectly out of any one or more of the following:
- (a) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, revolution, rebellion, military or usurped power, insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power;
 - (b) confiscation or expropriation or nationalisation or requisition or deliberate destruction of, or deliberate damage to property;
 - (c) capture, seizure, arrest, restraint or detainment and the consequences thereof or any attempt thereat;
 - (d) any act of terrorism or of any person(s) acting maliciously or from a political motive;
17. arising out of any obligation of the "Insured" under a no-fault, uninsured motorist or underinsured motorist law;
18. (a) arising out of an "Insured's" capacity, duty or responsibility as an officer, director or trustee of a corporation by reason of any breach of fiduciary duty or improper conduct or conflict of interest in the performance of an "Insured's" duties, responsibilities or accountability as an officer, director or trustee, including, without limitation, any actual or alleged misstatement, misleading statement, gain of personal profit or advantage to which the "Insured" was or is not entitled legally, any dishonest act, or bad faith conduct, in the "Insured's" capacity as officer, director or trustee, or with respect to the capital, assets or securities of the corporation, or any action taken beyond the scope of the "Insured's" authority as an officer, director or trustee;
- (b) arising out of any violation of any national, federal, state or local law regulating, controlling and governing stock, bonds or securities of any type or nature, including, without limitation, liability under The Securities Act of 1933, The Securities Exchange Act of 1934, The Trust Indenture Act of 1939, The

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Public Utility Holding Company Act of 1935, The Investment Company Act 1940, The Investment Advisers Act of 1940, and the so called "Blue Sky" Laws of the various states or other jurisdiction;

- (c) of any officer, director or trustee arising out of a shareholder's derivative action;
 - (e) which would be payable under the terms of a directors and officers liability insurance policy or a directors and company reimbursement indemnity policy of the type issued by insurance companies of the United States of America, as if any "Insured" had obtained such coverage in an amount sufficient to pay the full amount being claimed against any "Insured" and any defence thereof, whether or not any "Insured" has obtained such coverage;
19. (a) arising out of any violation of any national, federal, state or local law regulating, controlling or governing antitrust or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices or conspiracies in trade and commerce including, without limitation, the Sherman Act, the Clayton Act, the Robinson-Patman Act, the Federal Trade Commission Act, and the Hart-Scott-Rodino Antitrust Improvements Act and the Racketeer Influenced And Corrupt Organisations Act;
- (b) for any "Claims" for damages made by or on behalf of the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Resolution Trust Company, and other depository insurance corporation, the Comptroller of the Currency, the Federal Home Loan Bank board or any other national, federal, state or local bank regulatory agency, in its capacity as regulator, receiver, conservator, liquidator shareholder, successor in interest or assignee of the "Insured", whether such liability for damages is brought in the name of such agency or by or on behalf of such agency in the name of any other person;
- (c) arising out of or contributed to by the dishonesty, infidelity or fraud of any "Insured."

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for any "Claim" not covered by the policies listed in the schedule of Underlying Insurance(s) or Self Insured Retentions set out in The Policy Schedule. This exclusion will not apply to the extent that such "Claim" would have been covered except for the reduction or exhaustion of an aggregate limit shown in the schedule of Underlying Insurance(s) set out in The Policy Schedule by payment of "Claims" for "Occurrence(s) " which are also covered by this Policy. Notwithstanding the foregoing, this policy provides stand alone Excess Liability coverage and is not subject to the terms and/or conditions of any underlying policy and/or self insured retention.

Nothing contained in the above Exclusions shall extend this Policy to cover any liability which would not have been covered had these Exclusions not been incorporated herein.

IV. DEFINITIONS:

1. ADVERTISING INJURY

The words "Advertising Injury", wherever used in this Policy, shall mean injury to a "Third Party" arising out of the "Insured's" advertising activities, but only if such injury arises out of:

- (a) oral or written publication of material that slanders or libels a person or organisation or disparages a person's or organisation's goods, products or services;
- (b) oral or written publication of material that violates a person's right to privacy;
- (c) misappropriation of advertising ideas or style of doing business; or,
- (d) infringement of copyright, title or slogan.

2. AIRCRAFT LIABILITY

The words "Aircraft Liability", wherever used in this Policy, shall mean liability arising out of

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the maintenance, operation or use of an aircraft, aeroplane or helicopter which is designed to fly in the air or atmosphere.

3. AUTOMOBILE

The words "Automobile," wherever used in this Policy, shall mean a land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment, but the word "Automobile" shall not include the contents of such vehicle, trailer or semi-trailer.

4. AUTOMOBILE LIABILITY

The words "Automobile Liability," wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of any "Automobile".

5. AVIATION PRODUCTS

The words "Aviation Products", wherever used in this Policy, shall mean any of the "Insured's Products" consisting of or being part of an aircraft, aeroplane, helicopter, rocket, missile, satellite or other craft designed to fly in the air, atmosphere or space.

However, "Aviation Products" does not include fuel or lubricants.

6. BODILY INJURY

The words "Bodily Injury", wherever used in this Policy, shall mean bodily injury, sickness, disability, or disease. "Bodily Injury" shall also mean Incidental Medical Malpractice Injury, mental injury, mental anguish, humiliation, shock or death if directly resulting from bodily injury, sickness, disability or disease.

7. CLAIM

The word "Claim", wherever used in this Policy, shall mean that part of each written demand received by the "Insured" for damages, including the service of suit or institution of arbitration proceedings.

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8. COMPLETED OPERATIONS LIABILITY

The words "Completed Operations Liability", wherever used in this Policy, shall mean liability for "Bodily Injury" and/or "Property Damage" arising out of the "Insured's" operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the "Bodily Injury" and/or "Property Damage" happens after such Operations have been completed or abandoned and happens away from the premises owned, rented, leased, or occupied by the "Insured".

Operations include materials, parts or equipment furnished in connection therewith. Operations shall be deemed completed at the earliest of the following times:-

- (a) when all operations to be performed by or on behalf of the "Insured" under the contract have been completed; or,
- (b) when all operations to be performed by or on behalf of the "Insured" at the site of the operations have been completed; or,
- (c) when that portion of the work out of which the "Bodily Injury" and/or "Property Damage" arises has been put to its intended use by any person or entity other than another contractor or sub-contractor engaged in performing operations for a principal as part of the same project.

Operations which may need service, maintenance, correction, repair or replacement, but which are otherwise complete, shall be deemed as completed.

"Completed Operations Liability" does not include liability for "Bodily Injury" and/or "Property Damage" arising out of:

- (a) operations in connection with the transportation of property, unless the "Bodily Injury" and/or "Property Damage" arises out of a condition in or on an "Automobile" created by the loading or unloading thereof, or,
- (b) the existence of tools, uninstalled equipment or abandoned or unused materials.

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9. DEFENCE EXPENSES

The words "Defence Expenses", wherever used in this Policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement interest, paid or incurred by or on behalf of the "Insured".

The salaries, expenses or administrative costs of the "Insured" or its employees or any insurer shall not be included within the meaning of "Defence Expenses".

10. DISCRIMINATION

The word "Discrimination", wherever used in this Policy, shall mean termination of the employment relationship, a demotion, a failure or refusal to hire or promote, denial of an employment benefit or the taking of any adverse or differential employment action because of race, colour, religion, age, sex, disability, pregnancy, sexual orientation, national origin, or any other basis prohibited by any national, federal, state or local law.

11. EMPLOYERS' LIABILITY

The words "Employer's Liability", wherever used in this Policy, shall mean any liability of an "Insured" to its employee arising out of the employment of that employee.

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12. INAPPROPRIATE EMPLOYMENT CONDUCT

The words, "Inappropriate Employment Conduct", wherever used in this Policy, shall mean:

- (a) actual or constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful or in breach of an implied employment contract or breach of the covenant of good faith or fair dealing in the employment contract;
- (b) allegations of wrongful demotion, or wrongful discipline;
- (c) allegations of misrepresentation or defamation made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (d) allegations of infliction of emotional distress, mental injury, mental injury, mental anguish, shock, sickness, disease or disability made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (e) allegations of false imprisonment, detention or malicious prosecution made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (f) allegations of libel, slander, defamation of character or any invasion of right of privacy made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote; or,
- (g) other personal injury allegations made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote.

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Inappropriate Employment Conduct does not include damages determined to be owing under a written or express contract of employment or obligation to make payments, including but not limited to severance payments, in the event of the termination of employment.

Inappropriate Employment Conduct shall not include any allegations other than those set forth above.

13. INSURED

The word "Insured", wherever used in this Policy, shall mean only the following: -

- (a) the named Insured set out in The Policy Schedule;
- (b) the named Insured's subsidiary, owned or controlled companies which have been declared to and accepted by Underwriters at the inception of this Policy;
- (c) any person or entity to whom the "insured" is obliged by written "Insured Contract" entered into before any relevant "occurrence" to provide insurance such as is afforded by this policy.
- (d) any person or organization, other than the Named Insured, included as an additional insured in the policies listed in the Schedule of Underlying Insurance.
- (e) any officer, director, stockholder, partner or employee of the "Insured", but only in respect of an "Occurrence" covered hereunder whilst acting within their duties;
- (f) such additional percentage of any joint venture, operation or partnership where the "insured" is required by written contract to provide insurance for any other partner in the joint venture;
- (g) any person or entity that would otherwise fall into (b), (d) or (f) above but for which the Named "Insured" first seeks coverage after the inception date and

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during the period of the Policy, will automatically be covered hereon”, subject to prompt advice of all material underwriting information and additional premium(s) (if any) to be agreed by leading underwriters.

14. INSURED CONTRACT

The words “Insured Contract”, wherever used in this Policy, shall mean any written contract, oral contract or agreement entered into by the “Insured” and pertaining to business under which the “Insured” assumes the tort liability of another party to pay for “Bodily Injury”, “Property Damage”, “Personal Injury” or “Advertising Injury” to a “Third Party” or organisation. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

15. INSURED’S PRODUCTS

The words “Insured’s Products”, wherever used in this Policy, shall mean goods or products manufactured, sold, handled or distributed by the “Insured” or by others trading under the name of the “Insured”, including any packaging thereof.

16. LEASED EMPLOYEE

The words “Leased Employee”, wherever used in this Policy, shall mean a person leased to the “Insured” by a leasing firm under a written contract between the “Insured” and the leasing firm to perform duties related to the conduct of the “Insured’s” business.

17. OCCUPATIONAL DISEASE

The words “Occupational Disease”, wherever used in this Policy, shall mean any injury, including death, sickness, disease or disability, defined as occupational disease in any workers compensation or disability benefits laws, statutes or regulations of any jurisdiction in which the “Occurrence” falls or the Occupational Disease arises.

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18. OCCURRENCE

The word "Occurrence", wherever used in this Policy, shall mean an accident, including continuous and repeated exposure to substantially the same general harmful conditions which results in "Bodily Injury", "Personal Injury", "Property Damage", or "Advertising Injury", none of which was expected nor intended by any "Insured".

19. PERSONAL INJURY

The words "Personal Injury", wherever used in this Policy, shall mean injury other than "Bodily Injury" or "Advertising Injury" arising from:

- (a) false arrest, false imprisonment, wrongful eviction, wrongful detention of a "Third Party" human being;
- (b) libel, slander, defamation of character or invasion of right of privacy of such human being, unless arising out of advertising activities;
- (c) mental injury, mental anguish or shock to such human being which results from (a) or (b) above.

20. PRODUCT LIABILITY

The words "Product Liability", wherever used in this Policy, shall mean liability for "Bodily Injury" and/or "Property Damage" arising out of the "Insured's Products" or reliance upon a representation or warranty made at any time with respect thereto, but only if the "Bodily Injury" and/or "Property Damage" happens after physical possession of the "Insured's Products" has been relinquished to others and happens away from premises owned, leased, rented or occupied by the "Insured".

21. PROFESSIONAL SERVICES

The words "Professional Services" wherever used in this Policy, shall mean the preparation or approval of audits, accounts, maps, plans, opinions, reports, surveys, designs or specifications and supervisory, inspection, engineering or data processing services.

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22. PROPERTY DAMAGE

The words "Property Damage", wherever used in this Policy, shall mean physical loss of, physical damage to or physical destruction of tangible property of a "Third Party", including loss of use of the tangible property so lost, damaged or destroyed.

Property Damage whenever mentioned hereunder also includes the loss of use of such tangible property (not owned by the named Assured) which has not been physically injured or destroyed, providing such loss of use arises out of an Occurrence otherwise covered hereon.

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23. SEXUAL HARASSMENT

The words "Sexual Harassment", wherever used in this Policy, shall mean unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature that: (1) explicitly or implicitly are made a condition of employment, (2) are used as basis for employment decisions, or (3) create a work environment that interferes with performance.

24. THIRD PARTY

The words "Third Party", wherever used in this Policy, shall mean any company, entity, or human being other than an "Insured" or other than a subsidiary, owned or controlled company or entity of an "Insured". Notwithstanding definition 13(e) of this Policy, an employee of an "Insured" shall be treated as a "Third Party".

25. ULTIMATE NET LOSS

The words "Ultimate Net Loss", wherever used in this Policy, shall mean the amount the "Insured" is obligated to pay, by judgement or settlement, as damages resulting from an "Occurrence" covered by this Policy, including the service of suit, institution of arbitration proceedings and all "Defence Expenses" in respect of such "Occurrence".

26. WATERCRAFT LIABILITY

The words "Watercraft Liability", wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of any craft designed to float or travel on, in or under the water, including hovercraft.

27. EMPLOYERS LIABILITY

The words "Employers Liability", wherever used in relation to this Section, mean Bodily Injury or Personal Injury sustained by employees in the course of their employment by the Insured, including employment offshore and onshore.

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For the purposes of this Definition I., employment “offshore” includes whilst an employee is in transit from and to shore until midnight on day of arrival onshore.

It is further noted and agreed that the coverage under this Section for offshore Employers liability extends to apply to the staff on Aon Insurance Managers and/or the Company whilst performing duties in the course of visiting the Insured’s facilities.

Employment “onshore” does not include liability for Bodily Injury or Personal Injury sustained by employees covered under Policy Number LE006K0K issued by certain Underwriters at Lloyd’s, London, or renewals or replacements thereof, other than in respect of the Counter Indemnity Undertaking.

28. INCIDENTAL MEDICAL MALPRACTICE INJURY

The words “Incidental Medical Malpractice Injury”, wherever used in relation to this Section, shall mean physical injury to any person, including death, sickness, disease or disability, arising out of malpractice, error or mistake committed in connection with the Insured’s operations:

- i. in the rendering of or failure to render any medical, first aid, surgical, dental, x-ray or nursing service, advice or treatment or the furnishing of food or beverages in connection therewith; or
- ii. the furnishing or dispensing of drugs or medical, dental or surgical supplies or appliances.

Property Damage wherever mentioned hereunder also includes the loss of use of such tangible property (not owned by the named Assured) which has not been physically injured or destroyed, providing such loss of use arises out of an Occurrence otherwise covered hereon.

Bodily Injury wherever mentioned hereunder also includes mental injury, mental anguish, humiliation, shock and death.

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ATTACHING TO AND FORMING PART OF SECTION THREE (A)

EXTENSION A

AS RESPECTS OPERATIONS OF LIQUEFIED NATURAL GAS CARRIERS

1. COVERAGE

The Company hereby agrees, subject to the terms, conditions and limitations hereinafter contained, to indemnify the Insured for any amount or amounts paid by the Insured to third parties as compensation following an Incident during the period of this Policy consequent upon the operations of LNG carriers, as scheduled in the information on file with the Company, including, but not limited to, the loading and/or unloading of cargoes at a Terminal.

2. DEFINITIONS

Wherever the following words and/or phrases appear in this Extension they shall have the meaning indicated below:

- A. "Incident" means any catastrophic occurrence or series of catastrophic occurrences arising out of one event involving LNG which results in third party Bodily Injury, loss of property or loss of use thereof or loss of earnings.
- B. "Limited Liability" means the act of limitation of liability as allowed for in the Merchant Shipping Act, 1979 and/or Carriage of Goods by Sea Act, 1971 and/or Hague Rules and/or Gold Clause Agreement and/or amendments and/or replacements thereof.
- C. "Claimant" means any Person who has suffered Bodily Injury, loss of property or loss of use thereof or loss of earnings as a direct result of any Incident.
- D. "LNG" means Liquefied Natural Gas.
- E. "Terminal" means a place for loading and/or unloading LNG from a ship and/or a vessel including all property within the boundaries of such a place.
- F. "Person" means any individual or partnership or any public or private body, whether corporate or not, including a state or any of its constituent subdivisions, or the appointed representatives, heirs or dependants of such Person, but Personal shall not be deemed to include the Insured.
- G. "Ownership of the LNG" is defined as follows:-

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The importer shall be deemed to become the owner of the LNG the moment that the LNG passes through the ship's or vessel's flange during loading, and shall continue throughout shipment, unloading and whilst in any Terminal.

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3. LIMIT OF LIABILITY OF THE COMPANY

The Company shall not be liable under this Extension for more than the amount stated in the Policy Schedule as respects any one Incident, in excess of:

- A. the applicable Excess Amount stated in the Policy Schedule as respects any one Incident; or
- B. any amounts recoverable under the Insured's Protection and Indemnity Club Entry or any other insurance for the benefit of the Insured, if applicable, following an Incident, or
- C. any limitation of liability provided under the Merchant Shipping Act, 1979 and/or the Carriage of Goods by Sea Act 1971, and/or Hague Rules and/or Gold Clause Agreement and/or amendments and/or replacements thereof,

Whichever shall be the greater.

4. EXCLUSIONS

There shall be no liability or indemnity under this Extension:

- A. for any amount or amounts for which the Insured is legally or contractually liable.

This Exclusion shall not be construed to mean that the Company shall not make payment to the Insured for such above mentioned amounts prior to the Insured being found legally or contractually liable therefore provided, however, that the Insured shall promptly reimburse the Company for such amounts, if any, paid by the Company once the Insured has been found legally or contractually liable therefore;

- B. for any amount or amounts recoverable by the Insured under any other valid and collectible insurance, including, but not limited to, the Insured's Protection and Indemnity Club Entry.

This Exclusion shall not be construed to mean that the Company shall not make payment to the Insured for such above mentioned amounts prior to the Insured making recovery therefore provided, however, that the Insured shall promptly reimburse the Company for such amounts, if any, paid by the Company once the Insured has made recovery therefore.

It being specifically understood and agreed by the Insured that should the Insured be unable to recover any amounts under any other insurance solely by reason of payments (as set forth above), if any, under this Extension, the Insured shall promptly reimburse the Company for such amounts as though

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the Insured had made full recovery therefore from such other insurance;

- C. if the Incident was directly or indirectly occasioned by, happened through or was 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;
- D. in respect of any individual Claimant, resulting wholly or partially either from an act or omission done with intent to cause damage by such Claimant, or from the wilful misconduct of such Claimant.

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5. CONDITIONS

A. Condition Precedent: It is a condition precedent to any indemnity under this Extension that at the time of Incident giving rise to a claim under this Extension the Insured had Ownership of the LNG involved in such Incident.

B. Named Insureds: It is understood and agreed that the following are added as additional Named Insureds in respect of LNG carriers:

BG Asia Pacific (Pte) Limited (Owners of Methane Arctic and Methane Polar)

RB Quadrangle Leasing Ltd (Owners of Methane Kari Elin)

Methane Services Limited (Operators)

C. Claims Procedures:

i. In the event of any Incident occurring during the period of this Policy the Insured shall notify the Company in writing giving such details as are known to the Insured at that time.

ii. As soon as practicable after the receipt of any notice as referred to above, a claims committee shall be appointed.

The claims committee shall comprise of:

a. a representative of the judiciary, local to the area where the Incident occurred; to be appointed by the Insured;

b. a senior Partner or an international company of loss adjusters; to be appointed by the Company;

c. a third arbitrator to be appointed at the mutual discretion of the persons appointed under a. and b. above.

iii. The claims committee shall determine in accordance with accepted legal and social principles in the country in which the Incident occurs:

a. who the Claimants are;

b. what sum of money shall be paid as compensation to the Claimants; and

c. when to pay the compensation to the Claimants.

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The claims committee may fully investigate the facts surrounding any such Incident and may appoint and employ, upon such terms as it or its nominee see fit, any Person or organisation to:

- (i) investigate, advise upon or otherwise deal with any claim made under this Extension,
- (ii) make any finding under procedures then deemed appropriate, and
- (iii) solicit facts from other organisations or receive any briefs, opinions or statements from the Claimant, or its representative, or any other Person as to any issue.

The claims committee will make every effort to establish who should be offered compensation.

- iv. A representative of the Insured and of the Company shall be entitled to attend all meetings of the claims committee to provide such technical and/or detailed assistance as may be necessary and to administer the distribution of the compensation payments. These representatives will act in an advisory role only.
- v. All costs incurred by the claims committee, including, but not limited to, the salaries, fees or other remuneration of or made to the members of said claims committee, shall be borne by the Insured at its sole expense.

D. Immediate Relief: Permission is hereby granted the Insured to offer and/or make any immediate payments to any Claimants as the Insured may feel are necessary, provided, however, that if indemnity for such payments is sought by the Insured under this Extension and the Company provides such indemnity and, at a later date, it is provided that either:

- a. such indemnity should not have been provided under this Extension due to any of the Exclusions contained herein; or
- b. the amount of such indemnity provided proves to be greater than the amount ascertained by the claims committee as payable under this

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Extension,

such amount as should not have been paid under this Extension shall be promptly reimbursed to the Company by the Insured.

- E. Assignment: Receipt or compensation or payment under this Exclusion shall be deemed to assign to all rights of subrogation that the Claimant may have and the right to sue in the name of the Claimant to the Company.
- F. Trust Fund: The insurance provided by this Extension shall not be construed as creating a Trust or a Fund.
- G. Violation: The Insured shall not be required to incur any obligation or take any action which would violate any laws or government regulations which apply to it or, in the event its stock or shares are owned by another Person, which would violate any laws or government regulations which apply to said Person.
- H. Confidentiality: Warranted that the Insured shall not disclose the existence of the insurance provided by this Extension to any third party without the prior written approval of the Company having first been obtained.

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ATTACHING TO AND FORMING PART OF SECTION THREE (A)

EXTENSION B.

1. OVERSEAS PERSONAL LIABILITY

The Company will pay on behalf of the Insured, and if the Insured so requests, any director or employee of the Insured, all sums which the Insured becomes legally liable to pay, incurred in a personal capacity while temporarily outside Great Britain, Northern Ireland, the Channel Islands, the Isle of Man or the Republic of Ireland in connection with the Insured's operations.

Provided, always, that the Company shall not be liable:

- A. for liability at law arising out of the ownership or occupation of land or buildings;
- B. if the Insured is entitled to indemnity under any other insurance.

2. INCIDENTAL CONSTRUCTION OPERATIONS

The Company will pay on behalf of the Insured all sums which the Insured shall become obligated to pay arising out of the Insured's incidental construction operations.

The word "incidental," as used in this Clause, shall be deemed to mean construction operations with contract values of up to US\$30,000,000 for interest.

For contract values in excess of US\$30,000,000 for interest, this Section shall not apply as primary insurance until such construction operations are declared to, and agreed by, the Company.

3. MAINTENANCE AND CURE

The Company will pay on behalf of the Insured all sums which the Insured shall become liable to pay as respects its responsibility as an employer under the Jones Act or general maritime law for transportation, wages, maintenance and cure arising from Bodily Injury or Personal Injury sustained by employees in the course of their employment by the Insured, except insofar as the same may arise from occupational disease.

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4. OFFSHORE EXTENSIONS

The Company will pay on behalf of the Insured all sums which the Insured shall become liable to pay in respect of:

- A. All liabilities and/or risks and/or losses and/or expenses as would be covered or undertaken by the United Kingdom Mutual Steamship Assurance Association (Bermuda) Limited, absolutely or conditionally, including War Protection and Indemnity, collision, towers', removal of wreckage and debris and charterer's (excluding demurrage) liabilities.
- B. Liability of the Insured assumed under emergency operations conditions of contract subject to additional premium to be agreed by the Company.

At all times of emergency arising out of or in connection with any contract (that is, in the event that any well blows out, craters, catches fire or in any matter gets beyond control) the Insured may request and in such event the contractor shall permit the Insured to assume control of any and all work necessary to contain and end said emergency.

In the event the Insured exercises its right to assume such control, the Insured shall indemnify, defend and hold the contractor harmless from and against any and all claims, losses, costs, damages and expenses of every kind and nature, including legal expenses, in respect of any subsequent loss of or damage to physical property; and injury to, sickness, disease or death of persons, arising out of or in connection with containing and ending said emergency, from any cause whatsoever including, but not limited to, the sole or concurrent negligence of the contractor.

Throughout any such emergency, the contractor shall make its personnel and services available as required by the Insured.

- C. Liability of the Insured assumed under Unexploded Ordnance Removal Indemnity subject to additional premium to be agreed by the Company;

In the event that either the relevant government authority having jurisdiction or the Insured shall require that ordnance reported in accordance with the relevant provision of the contract is to be rendered harmless and/or salvaged, the contractor agrees to make its resources, personnel and services available as required to assist in such work.

In the event that the Insured instructs the contractor to provide said resources, personnel or services then the Insured shall indemnify, defend

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and hold the contractor harmless from and against any and all claims, losses, costs, damages and expenses of every kind and nature, including legal expenses, in respect of any subsequent loss of or damage to property and injury to, sickness, disease or death of persons arising out of or in connection with the rendering harmless of said ordnance, from any cause whatsoever including, but not limited to, the sole or concurrent negligence of the contractor.

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SECTION THREE (B)

THIRD PARTY LIABILITY INSURANCE

Coverage under this Section THREE (B) shall apply in respect of all liability arising out of the Insured's operations, except in respect of liability as covered under Section Three (A) herein.

NOTHING CONTAINED IN THIS SECTION SHALL MAKE THIS SECTION SUBJECT TO THE TERMS AND CONDITIONS OF ANY OTHER INSURANCE UNLESS SPECIFICALLY AGREED BY THE COMPANY TO THE CONTRARY.

I. INSURING AGREEMENTS

1. COVERAGE

In consideration of the payment of premium to TATA AIG General Insurance Co. Ltd. and in reliance upon the information provided to TATA AIG General Insurance Co. Ltd. for this policy (hereinafter Policy), the Company agree, subject to the Insuring Agreements, conditions, Exclusions, Definitions and Declarations contained in this Policy, to pay on behalf of or to indemnify the Insured in respect of its operations anywhere in India, for "Ultimate Net Loss" by reason of liability:

- (b) imposed upon the "Insured" by law, or
- (b) assumed by the "Insured" under an "Insured Contract" which defined as a written and/or oral contract,

for damages in respect of:

- (i) "Bodily Injury"
- (ii) "Personal Injury"

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- (iii) "Property Damage"
- (iv) "Advertising Injury",
- (v) "Employers Liability"

caused by or arising out of an "Occurrence" that occurred after the Retroactive Date (1st April 1991, at the address of the Insured and for which a "Claim" is first made in writing against the "Insured" during the Policy Period as set out in the Policy Schedule.

Nothing contained in this Policy shall make this Policy subject to the terms of any other insurance

2. LIMITS OF LIABILITY

Underwriters shall only be liable for "Ultimate Net Loss" in excess of:

- (a) the Underlying Insurance(s) set out in the Policy Schedule, or,
- (b) the Self Insured Retention set out in The Policy Schedule,

whichever is the greater and then only up to the amount stated in the Policy Schedule in respect of each "Occurrence".

Regardless of the number of "Occurrences" or "Claims" that may be covered by this Policy Underwriters' total Limits of Liability shall not exceed the amount of "Ultimate Net Loss" set out in the Policy Schedule in the aggregate separately in respect of:

- (i) "Products Liability" and "Completed Operations Liability" combined,
- (ii) All other coverages combined,

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for each annual period.

The inclusion or addition hereunder of more than one "Insured" shall not increase Underwriters' Limits of Liability as set out in the Policy Schedule.

3. UNDERLYING LIMIT(S)/SELF INSURED RETENTION

Regardless of the number of "Occurrences" or "Claims" that may be covered by this Policy:

- (a) where the Underlying Limit(s) is any one "Occurrence" the "Insured" shall always be liable for either the Underlying Limit(s) or the Self Insured Retention, whichever is the greater, in respect of each and every "Occurrence;"
- (b) where the Underlying Limit(s) is in the aggregate, the "Insured" shall always be liable for the remaining Underlying Limit(s) or the Self Insured Retention, whichever is the greater, in respect of each and every "Occurrence" and in the event of exhaustion continue in force as underlying insurance subject to original scheduled limits.

The Self Insured Retention shall be subject to no aggregate limitation regardless of the number of "Occurrences" or "Claims" that may be covered by this Policy.

The "Insured" shall have the right to insure all or part of the Underlying Limit(s) and/or the Self Insured Retention.

4. JOINT VENTURES

As regards any liability of the "Insured" which is covered under this Policy and arises in any manner whatsoever out of the operations or existence of any joint venture, co-venture, joint lease, joint operating agreement or partnership (hereinafter called the "Joint Venture") in which the "Insured" has an interest:

- (a) the Underlying Insurance(s), or

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- (b) the Self Insured Retention, and
- (c) the Limits of Liability of Underwriters under this Policy,

shall be limited to the product of:

- (ii) the percentage interest of the “Insured” in said “Joint Venture” or such percentage as takes account of any acceptance by Underwriters as set out in Clause 13 (f), and
- (ii) the Underlying Insurance(s), the Self Insured Retention and the Limits of Liability specified by this Policy, respectively.

Where the percentage interest of the “Insured” in said “Joint Venture” is not set forth in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the “Joint Venture”. Such percentage shall not be increased by the insolvency, bankruptcy or receivership of any members of the said “Joint Venture” or any other parties. Nothing contained in this Joint Venture clause shall make this Policy subject to the terms of any other insurance.

II. CONDITIONS:

This Policy is subject to the following conditions:

1. APPEALS

In the event the “Insured” elects not to appeal a judgement which may, in whole or in part, involve indemnity under this Policy, Underwriters may, following discussion with the “Insured”, elect to make such appeal at its own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in the Policy Schedule plus such costs, expenses, disbursements and interest.

2. APPLICATION OF RECOVERIES

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All recoveries or payments recovered or received subsequent to a payment by Underwriters under this Policy, after deduction of all recovery expenses, shall be applied as if recovered or received prior to such payment and all necessary adjustments shall then be made between the "Insured" and Underwriters.

3. APPORTIONMENT OF "DEFENCE EXPENSES"

Whenever any written demand received by the "Insured" for damages is finally resolved by a payment by the "Insured" which, regardless of the amount thereof, is only covered in part by this Policy, then the percentage of any "Defence Expenses" that can be included in the "Ultimate Net Loss" shall be calculated by dividing that part of such payment which is covered by this Policy, by the total amount paid by the "Insured".

4. ASSIGNMENT

Assignment of interest under this Policy shall not bind Underwriters unless and until their written agreement thereto is secured.

5. CANCELLATION

Cancellation of this Policy may be effected either-

- (a) by the "Insured", or
- (b) by Underwriters or their representatives.

The "Insured" may cancel this Policy by mailing or delivering advance written notice to Underwriters or their representatives stating when the cancellation is to take effect.

If Underwriters cancel the Policy because of non-payment of premium, they or their representatives must mail or deliver to the "Insured" not less than ten (10) days advance written notice stating when the cancellation is to take effect. If Underwriters cancel for any

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other reason, they or their representatives must mail or deliver to the "Insured" not less than ninety (90) days advance written notice stating when the cancellation is to take effect. Mailing of notice by Underwriters or their representatives to the "Insured" at the mailing address shown in The Policy Schedule will be sufficient to prove notice.

The Policy Period will end on the day and hour stated in the cancellation notice.

If Underwriters cancel the Policy, final premium will be calculated pro rata based on the time that this Policy was in force.

If the "Insured" cancels the Policy, final premium will be more than pro rata; it will be based on the time this Policy was in force and increased by Underwriters' short rate cancellation table and procedure.

Premium adjustment may be made at the time of cancellation or as soon as practicable thereafter but the cancellation will be effective even if no refund has been made or offered to the "Insured". Underwriters' cheque, or their representative's cheque, mailed or delivered, shall be sufficient tender of any refund due to the "Insured".

The first named "Insured" in The Policy Schedule shall act on behalf of all other "Insureds" with respect to the giving and receiving of notice of cancellation and the receipt of any refund that may become payable under the Policy.

Any of these provisions that conflict with a law that controls the cancellation of the insurance in this Policy is changed by this statement to comply with the law.

6. CHOICE OF LAW/JURISDICTION

If and as attached to this Policy General Insuring Conditions.

7. CROSS LIABILITY

In the event of an "Occurrence" resulting in "Bodily Injury" to an employee of one "Insured" hereunder for which another "Insured" is, or may be, liable then this Policy shall cover such "Insured" against whom a "Claim" for damages has been made or may be made in the same

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manner as if separate policies had been issued to each "Insured" hereunder.

In the event of an "Occurrence" resulting in "Property Damage" to property of one "Insured" hereunder for which another "Insured" is, or may be, liable then this Policy shall cover such "Insured" against whom a "Claim" for damages has been made or may be made in the same manner as if separate policies had been issued to each "Insured" hereunder.

Nothing contained herein shall operate to increase Underwriters' Limit of Liability set out in The Policy Schedule.

8. CURRENCY AND PAYMENTS OF PREMIUMS

Premiums and indemnity payments due under this Policy are payable in the currencies set out in The Policy Schedule. Payment of premiums shall be made by the first named "Insured" set out in The Policy Schedule to the person or entity set out in The Policy Schedule. If the first named "Insured" or its agent fails to pay the premium due to Underwriters by the due date, Underwriters may issue notice to the named "Insured" set out in The Policy Schedule stating when, not less than ten (10) days thereafter, cancellation shall be effective.

9. DEFENCE

Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any "Occurrence" that may be covered under this Policy but Underwriters shall have the right, but not the duty, to participate with the "Insured" in the defence or settlement of any "Occurrence" which may be indemnifiable in whole or in part by this Policy.

10. EXTENDED CLAIMS MADE PERIOD

- (a) If Underwriters decline to renew or cancel this Policy for reasons other than the "Insured's" non-payment of premium or non-compliance with the terms of this Policy; or
- (b) If the first named "Insured" declines to renew this Policy; or
- (c) If Underwriters require the specific exclusion of an "Occurrence", product or

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operations on renewal of this Policy;

then the first named "Insured," upon payment of an additional premium calculated at the percentage to be agreed by the Company of the premium set out in The Policy Schedule, shall have the right to extend the Period in which a "Claim" made against the "Insured" after the Policy Period set out in The Policy Schedule, is treated by Underwriters as made on the expiry date set out in The Policy Schedule:

- (i) in respect of (a) or (b) above for a period of **seven (7)** years;
- (ii) in respect of (c) above: for a period of **seven (7)** years in respect of the excluded "Occurrence", product or operations,

Provided always that such "Claim" results from an "Occurrence" which first commences after the Retroactive Date 1st April 1991, at the address of the Insured and prior to or on the expiry date set out in The Policy Schedule.

The "Insured" agrees that a change in premium or terms does not constitute a refusal to renew.

This right of extension must be exercised by the first named "Insured" giving written notice which must be received by Underwriters within sixty (60) days after the date the refusal to renew, cancellation or exclusion referred to above takes effect and paying the additional premium to the person or entity set out in The Policy Schedule within ninety (90) days after such notice has been received by Underwriters. If the notice is not received by Underwriters within such sixty (60) days the Insured shall not, at a later date, be able to give such notice. If the first named "Insured" fails to pay the additional premium to the person or entity set out in The Policy Schedule within ninety (90) days after such notice has been received by Underwriters, all "Insureds' " rights under the Extended Claims Made Period shall be rendered null and void and Underwriters shall be relieved of all liability under the Extended Claims Made Period.

In no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in The Policy Schedule; such Limits of Liability shall apply to the Policy Period set out in the Policy Schedule combined with the extended claims made periods set out above.

If the first named "Insured" extends the claims made period in accordance with the above,

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Underwriters shall not be able to cancel the extension, nor shall the “Insured” be entitled to any return of all or any part of the additional premium paid in the event that the first named “Insured” should cancel the extension.

11. INSOLVENCY

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the “Insured” and/or any other Underwriter shall not operate to:

- (a) deplete the Underlying Insurance(s) set out in the Policy Schedule;
- (b) deplete the Self Insured Retention set out in the Policy Schedule;
- (c) increase Underwriters’ liability under this Policy;
- (d) increase any Underwriters’ share of liability under this Policy;
- (e) relieve Underwriters from the payment of “Ultimate Net Loss” under this Policy.

12. INSPECTION AND INVESTIGATION

The Company shall be permitted but not obligated to inspect the Insured’s property and operations at any time. Neither the Company’s right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are adequate or safe.

The Company shall be permitted to investigate any Accident notified to the Company or Claim made against the Insured.

The Company may examine and audit the Insured’s books and records at any time as far as they relate to the subject matter of this Section.

13. LOSS PAYABLE

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Any amount for which Underwriters are liable under this Policy shall be due and payable solely to the agent of the "Insured" set out in the Policy Schedule within thirty (30) days after it is agreed by Underwriters.

14. MAINTENANCE OF UNDERLYING INSURANCE(S)

During the Policy Period, the "Insured" agrees:-

- (a) to keep the policies listed in the Policy Schedule in full force and effect;
- (b) that any renewals or replacements of the policies listed in the Policy Schedule will not be more restrictive in coverage;
- (c) that the limits of insurance of the policies listed in the Policy Schedule shall not change except for any reduction or exhaustion of aggregate limits by payment of "Claims" for "Occurrences" covered by this Policy; and,
- (d) that the terms and endorsements of the policies listed in the Policy Schedule will not materially change during the Policy Period.

If the "Insured" fails to comply with any of these requirements, Underwriters will only be liable to the same extent that they would have been, had the "Insured" fully complied with these requirements.

Where the Company has participated on a joint venture placement or the policy is following local market conditions then it is understood and agreed that this clause shall not operate against the Insured however the Insured shall make all reasonable efforts to advise the Company of any amendments and/or changes to applicable underlying insurances hereto.

15. NOTICE OF OCCURRENCE

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Prompt written notice must be given to Underwriters through the persons named in the Policy Schedule by or on behalf of the “Insured” whenever the “Insured” has information:

- (a) of any “Occurrence” causing the death of a human being; or,
- (b) of any “Occurrence” where any injury of the following type occurs:
 - (j) quadriplegia or paraplegia; or,
 - (ii) major amputations (leg, arm, foot or hand); or,
 - (iii) other serious injuries such as head injuries, serious burns, loss of an eye, permanent loss of any of the senses, severe scarring, alleged paralysis;
- (c) of any “Occurrence” which the “Insured” should reasonably conclude may deplete the Underlying Insurance(s) or Self Insured Retention by 50% or more; or
- (d) of any claim(s) in which Underwriters are named.

16. NOTICE OF POTENTIAL “CLAIMS”

If Underwriters receive notification during the Policy Period set out in the Policy Schedule and up to ninety (90) days thereafter, of an “Occurrence” which first commences after the Retroactive Date (1st April 1991, at the address of the Insured and prior to the expiry date set out in the Policy Schedule, in accordance with Definition 18, then Underwriters will treat all “Claims” arising out of the notified “Occurrence” made against the Insured within seven (7) years from the date of such notification as made on the date on which the notification was received by Underwriters or the expiry date of this Policy, whichever is the earlier.

In no event shall the liability of Underwriters exceed the relevant Limits of Liability set out in the Policy Schedule. Such Limits of Liability shall apply to the Policy Period set out in the Policy Schedule combined with the seven (7) years period set out above.

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17. OIL POLLUTION ACT DISCLAIMER

This Policy of insurance is not evidence of financial responsibility under the Oil Pollution Act 1990 or any similar national, federal, state or local laws. Any showing or offering of this Policy by the "Insured" as evidence of insurance shall not indicate that the Underwriters have consented to act as guarantor or to be sued directly in any jurisdiction whatsoever for the purposes of the Oil Pollution Act 1990. Underwriters do not consent to be guarantors or to be sued directly.

18. OTHER INSURANCE

This clause is deleted in respect of Local Insurances.

If other insurance applies to a "claim" also covered by this Policy, this Policy will apply excess of the other insurance. However this provision will not apply if the other insurance is specifically written to be excess of this policy.

19. PREVENTION OF FURTHER OCCURRENCES

As soon as the "Insured" becomes aware of an "Occurrence" or receives a "Claim", the "Insured" shall promptly, and at its own expense, take all reasonable steps to prevent further "Bodily Injury", "Personal Injury", "Property Damage" and/or "Advertising Injury" resulting from the same "Occurrence" and /or "Claim" (or conditions which may give rise to a similar "Occurrence" and/or "Claim").

20. SEPARATION OF "INSUREDS"

Except with respect to Underwriters' Limits of Liability and any rights or duties specifically assigned to the first named "Insured" designated in the Policy Schedule, this insurance applies:

- (a) as if each named Insured were the only named Insured; and,
- (b) separately to each "Insured" against whom "Claim" is made or suit brought.

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21. SERVICE OF SUIT

If and as attached to this Policy per the Policy Schedule.

22. TRANSFER OF RIGHTS AND DUTIES

The rights and duties of the “Insured” under this Policy may not be transferred without written consent of Underwriters.

If the “Insured” dies or is legally declared bankrupt, rights and duties will be transferred to its legal representative but only while acting within the scope of duties as its legal representative. However, notice of cancellation sent to the first named “Insured” designated in the Policy Schedule and mailed to the address shown in the Policy Schedule of this Policy will be sufficient notice to effect cancellation of this Policy.

23. WAIVER OR CHANGE

Notice to any agent or knowledge possessed by any agent or any other person shall not effect a waiver of or change in any part of this Policy. This Policy can only be changed by a written endorsement that becomes a part of this Policy and is signed by or on behalf of Underwriters.

III. EXCLUSIONS

This Policy does not apply to any actual or alleged liability:

1. arising out of breach of contract;
2. (a) arising out of “Occupational Disease”;
- (b) arising under any workers’ compensation, unemployment compensation or disability laws, statutes, or regulations;
- (c) for Employers Liability where the “Occurrence” takes place, and jurisdiction is

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ruled to be, in any state(s) where the “Insured” is a non-participant in or non-subscriber to regular programmes established by that state’s workers’ compensation, unemployment compensation or disability laws, statutes, or regulations; provided however, that this exclusion does not apply to liability of a “Third Party” assumed by the “Insured” under an “Insured Contract”;

- (d) to any “Leased Employee”;
- 3. arising out of “Aviation Products” but this exclusion shall not apply to stored aviation fuel, which is used by the Insured but manufactured by others;
- 4. for “Discrimination”, “Sexual Harassment” and/or “Inappropriate Employment Conduct”;
- 5. for “Property Damage” to property owned, leased, or rented by the “Insured”;
- 6. for “Property Damage” to the “Insured’s Products” arising out of it or any part of it;
- 7. for “Property Damage” to property worked on by or on behalf of the “Insured” arising out of such work or any portion thereof, or out of any material, parts or equipment furnished in connection therewith;
- 8. for the withdrawal, recall, return, inspection, repair, replacement, or loss of use of the “Insured’s Products” or work completed by or for the “Insured” or for any property of which such “Insured’s Products” or work form a part;
- 9. for any fines, or penalties;
- 10. for “Personal Injury” or “Advertising Injury” arising out of:
 - (a) failure to perform under any contract;
 - (b) infringement of trademark, patent, service mark or trade name, other than copyright, titles or slogans;

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- (c) incorrect description or mistake in advertised price of goods, products or services sold, offered for sale or advertised;
 - (d) unfair competition;
11. for any act, negligence, error or omission, malpractice or mistake arising out of "Professional Services", committed or alleged to have been committed by or on behalf of the "Insured" in the conduct of any of the "Insured's" business activities;
 12. for "Bodily Injury", "Personal Injury", "Property Damage" and/or "Advertising Injury" directly or indirectly caused by or arising out of:- asbestos; tobacco; coal dust; mold; chromium copper arsenate; Exterior Insulation and Finish System (EIFS); polychlorinated biphenyls; silica; benzene; lead; Methyl Tertiary Butyl Ether/Ethyl; talc; dioxin; pesticides or herbicides;electromagneticfields; pharmaceuticalormedicaldrugs/products/substances/devices; or any substance containing such material or any derivative thereof;
 13. for "Bodily Injury", "Personal Injury", "Property Damage" and/or "Advertising Injury" in the nature of:- hearing loss or damage; human immuno deficiency virus or acquired immune deficiency syndrome; cumulative trauma disorder; repetitive motion or strain injury; carpal tunnel syndrome;
 14. for "Bodily Injury", "Personal Injury", "Property Damage" and/or "Advertising Injury" directly or indirectly caused by or arising out of seepage, pollution or contamination however caused whenever or wherever happening;

This exclusion shall not apply where all of the following conditions are shown by the "Insured" to have been met:

- (a) the seepage, pollution or contamination was caused by an "Occurrence"; and,
- (b) the "Occurrence" first commenced on an identified specific date during the period set out in The Policy Schedule; and,
- (c) the "Occurrence" was first discovered by the "Insured" within thirty (30) days

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of such first commencement; and,

- (d) written notification of the "Occurrence" was first received from the "Insured" by Underwriters within one hundred and eighty (180) days of the "Insured's" first discovery of the "Occurrence" ; and,
- (e) the "Occurrence" did not result from the "Insured's" intentional violation of any statute, rule, ordinance or regulation.

Even if the above conditions (a) to (e) are satisfied, this Policy does not apply to any actual or alleged liability:

- (i) to evaluate, monitor, control, remove, nullify and/or clean-up seeping, polluting or contaminating substances to the extent such liability arises solely from any obligations imposed by or on behalf of a governmental authority;
- (ii) to abate or investigate any threat of seepage onto or pollution or contamination of the property of a "Third Party";
- (iii) to liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water.

However, this Exclusion (iii) does not apply to liability caused by or contributed to by or arising from the discharge, dispersal, release or escape of:

- i. natural gas or its condensates in a treated or untreated form which is or was an inherent feature of the Insured's operation as a gas utility provided such liability arises from a consequence which is neither expected nor intended;

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15. arising out of the handling, processing, treatment, storage, disposal or dumping of any waste materials or substances, or arising out of such waste materials or substances during transportation;
16. arising directly or indirectly out of any one or more of the following:
 - (a) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, revolution, rebellion, military or usurped power, insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power;
 - (b) confiscation or expropriation or nationalisation or requisition or deliberate destruction of, or deliberate damage to property;
 - (c) capture, seizure, arrest, restraint or detainment and the consequences thereof or any attempt thereat;
 - (d) any act of terrorism or of any person(s) acting maliciously or from a political motive;
17. arising out of any obligation of the "Insured" under a no-fault, uninsured motorist or underinsured motorist law;
18. (a) arising out of an "Insured's" capacity, duty or responsibility as an officer, director or trustee of a corporation by reason of any breach of fiduciary duty or improper conduct or conflict of interest in the performance of an "Insured's" duties, responsibilities or accountability as an officer, director or trustee, including, without limitation, any actual or alleged misstatement, misleading statement, gain of personal profit or advantage to which the "Insured" was or is not entitled legally, any dishonest act, or bad faith conduct, in the "Insured's" capacity as officer, director or trustee, or with respect to the capital, assets or securities of the corporation, or any action taken beyond the scope of the "Insured's" authority as an officer, director or trustee;
 - (b) arising out of any violation of any national, federal, state or local law regulating, controlling and governing stock, bonds or securities of any type or nature, including, without limitation, liability under The Securities Act of 1933, The Securities Exchange Act of 1934, The Trust Indenture Act of 1939, The

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Public Utility Holding Company Act of 1935, The Investment Company Act 1940, The Investment Advisers Act of 1940, and the so called “Blue Sky” Laws of the various states or other jurisdiction;

- (c) of any officer, director or trustee arising out of a shareholder’s derivative action;
 - (d) which would be payable under the terms of a directors and officers liability insurance policy or a directors and company reimbursement indemnity policy of the type issued by insurance companies of the United States of America, as if any “Insured” had obtained such coverage in an amount sufficient to pay the full amount being claimed against any “Insured” and any defence thereof, whether or not any “Insured” has obtained such coverage;
19. (a) arising out of any violation of any national, federal, state or local law regulating, controlling or governing antitrust or the prohibition of monopolies, activities in restraint of trade, unfair methods of competition or deceptive acts and practices or conspiracies in trade and commerce including, without limitation, the Sherman Act, the Clayton Act, the Robinson-Patman Act, the Federal Trade Commission Act, and the Hart-Scott-Rodino Antitrust Improvements Act and the Racketeer Influenced And Corrupt Organisation Act;
- (b) for any Claim for damages made by or on behalf of the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Resolution Trust Company, and other depository insurance corporation, the Comptroller of the Currency, the Federal Home Loan Bank board or any other national, federal, state or local bank regulatory agency, in its capacity as regulator, receiver, conservator, liquidator shareholder, successor in interest or assignee of the “Insured”, whether such liability for damages is brought in the name of such agency or by or on behalf of such agency in the name of any other person;
 - (c) arising out of or contributed to by the dishonesty, infidelity or fraud of any “Insured.”
20. for any “Claim” not covered by the policies listed in the schedule of

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Underlying Insurance(s) or Self Insured Retentions set out in The Policy Schedule. This exclusion will not apply to the extent that such "Claim" would have been covered except for the reduction or exhaustion of an aggregate limit shown in the schedule of Underlying Insurance(s) set out in The Policy Schedule by payment of "Claims" for "Occurrence(s)" which are also covered by this Policy. Notwithstanding the foregoing, this policy provides stand alone Excess Liability coverage and is not subject to the terms and/or conditions of any underlying policy and/or self insured retention.

21. arising out of an "Occurrence", "Claim" or potential "Claim" in respect of which the "Insured" either has given notice to underwriters of any other insurance before the inception date set out in The Policy Schedule or where such notice is treated by any insurers as received by such insurers before the inception date set out in The Policy Schedule;
22. arising out of an "Occurrence" that commences prior to the Retroactive Date (1st April 1991, at the address of the Insured).

Nothing contained in the above Exclusions shall extend this Policy to cover any liability which would not have been covered had these Exclusions not been incorporated herein.

IV. DEFINITIONS:

1. ADVERTISING INJURY

The words "Advertising Injury", wherever used in this Policy, shall mean injury to a "Third Party" arising out of the "Insured's" advertising activities, but only if such injury arises out of:

- (a) oral or written publication of material that slanders or libels a person or organisation or disparages a person's or organisation's goods, products or services;
- (b) oral or written publication of material that violates a person's right to privacy;
- (c) misappropriation of advertising ideas or style of doing business; or,
- (d) infringement of copyright, title or slogan.

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2. AIRCRAFT LIABILITY

The words "Aircraft Liability", wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of an aircraft, aeroplane or helicopter which is designed to fly in the air or atmosphere.

3. AUTOMOBILE

The words "Automobile," wherever used in this Policy, shall mean a land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment, but the word "Automobile" shall not include the contents of such vehicle, trailer or semi-trailer.

4. AUTOMOBILE LIABILITY

The words "Automobile Liability," wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of any "Automobile"

5. AVIATION PRODUCTS

The words "Aviation Products", wherever used in this Policy, shall mean any of the "Insured's Products" consisting of or being part of an aircraft, aeroplane, helicopter, rocket, missile, satellite or other craft designed to fly in the air, atmosphere or space.

However, "Aviation Products" does not include fuel or lubricants.

6. BODILY INJURY

The words "Bodily Injury", wherever used in this Policy, shall mean bodily injury, sickness, disability, or disease. "Bodily Injury" shall also mean Incidental Medical Malpractice Injury, mental injury, mental anguish, humiliation, shock or death if directly resulting from bodily injury, sickness, disability or disease.

7. CLAIM

The word "Claim", wherever used in this Policy, shall mean that part of each written demand received by the "Insured" for damages, including the service of suit or institution of

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arbitration proceedings.

8. COMPLETED OPERATIONS LIABILITY

The words "Completed Operations Liability", wherever used in this Policy, shall mean liability for "Bodily Injury" and/or "Property Damage" arising out of the "Insured's" operations or reliance upon a representation or warranty made at any time with respect thereto, but only if the "Bodily Injury" and/or "Property Damage" happens after such Operations have been completed or abandoned and happens away from the premises owned, rented, leased, or occupied by the "Insured".

Operations include materials, parts or equipment furnished in connection therewith. Operations shall be deemed completed at the earliest of the following times:-

- (a) when all operations to be performed by or on behalf of the "Insured" under the contract have been completed; or,
- (b) when all operations to be performed by or on behalf of the "Insured" at the site of the operations have been completed; or,
- (c) when that portion of the work out of which the "Bodily Injury" and/or "Property Damage" arises has been put to its intended use by any person or entity other than another contractor or sub-contractor engaged in performing operations for a principal as part of the same project.

Operations which may need service, maintenance, correction, repair or replacement, but which are otherwise complete, shall be deemed as completed.

"Completed Operations Liability" does not include liability for "Bodily Injury" and/or "Property Damage" arising out of:

- (a) operations in connection with the transportation of property, unless the "Bodily Injury" and/or "Property Damage" arises out of a condition in or on an "Automobile" created by the loading or unloading thereof, or,
- (b) the existence of tools, uninstalled equipment or abandoned or unused materials.

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9. DEFENCE EXPENSES

The words “Defence Expenses”, wherever used in this Policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement interest, paid or incurred by or on behalf of the “Insured”.

The salaries, expenses or administrative costs of the “Insured” or its employees or any insurer shall not be included within the meaning of “Defence Expenses”.

10. DISCRIMINATION

The word “Discrimination”, wherever used in this Policy, shall mean termination of the employment relationship, a demotion, a failure or refusal to hire or promote, denial of an employment benefit or the taking of any adverse or differential employment action because of race, colour, religion, age, sex, disability, pregnancy, sexual orientation, national origin, or any other basis prohibited by any national, federal, state or local law.

11. EMPLOYERS’ LIABILITY

The words “Employer’s Liability”, wherever used in this Policy, shall mean any liability of an “Insured” to its employee arising out of the employment of that employee.

12. INAPPROPRIATE EMPLOYMENT CONDUCT

The words, “Inappropriate Employment Conduct”, wherever used in this Policy, shall mean:

- (a) actual or constructive termination of an employment relationship in a manner which is alleged to have been against the law or wrongful or in breach of an implied employment contract or breach of the covenant of good faith or fair dealing in the employment contract;
- (b) allegations of wrongful demotion, or wrongful discipline;
- (c) allegations of misrepresentation or defamation made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;

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- (d) allegations of infliction of emotional distress, mental injury, mental anguish, shock, sickness, disease or disability made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (e) allegations of false imprisonment, detention or malicious prosecution made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote;
- (f) allegations of libel, slander, defamation of character or any invasion of right of privacy made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote; or,
- (g) other personal injury allegations made by an Employee, a former Employee or an applicant for employment which arise from an employment decision to hire, fire, promote or demote.

Inappropriate Employment Conduct does not include damages determined to be owing under a written or express contract of employment or obligation to make payments, including but not limited to severance payments, in the event of the termination of employment.

Inappropriate Employment Conduct shall not include any allegations other than those set forth above.

13. INSURED

The word “Insured”, wherever used in this Policy, shall mean only the following: -

- (a) the named Insured set out in The Policy Schedule;
- (b) the named Insured’s subsidiary, owned or controlled companies which have been declared to and accepted by Underwriters at the inception of this Policy;
- (c) any person or entity to whom the “insured’ is obliged by written “Insured

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Contract” entered into before any relevant “occurrence” to provide insurance such as is afforded by this policy.

- i) liability arising out of operations conducted by the named Insured or on its behalf; or
 - ii) facilities owned or used by the named Insured;
- (d) any person or organization, other than the Named Insured, included as an additional insured in the policies listed in the Schedule of Underlying Insurance.;
- (e) any officer, director, stockholder, partner or employee of the “Insured”, but only in respect of an “Occurrence” and/or “Claim” covered hereunder whilst acting within their duties;
- (f) such additional percentage of any joint venture, operation or partnership where the “insured” is required by written contract to provide insurance for any other partner in the joint venture.;
- (g) any person or entity that would otherwise fall into (b), (d) or (f) above but for which the Named “Insured” first seeks coverage after the inception date and during the period of the Policy, will automatically be covered hereon”, subject to prompt advice of all material underwriting information and additional premium(s) (if any) to be agreed by leading underwriters.

14. INSURED CONTRACT

The words “Insured Contract”, wherever used in this Policy, shall mean any written contract, oral contract or agreement entered into by the “Insured” and pertaining to business under which the “Insured” assumes the tort liability of another party to pay for “Bodily Injury”, “Property Damage”, “Personal Injury” or “Advertising Injury” to a “Third Party” or organisation. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

15. INSURED’S PRODUCTS

The words “Insured’s Products”, wherever used in this Policy, shall mean goods or products

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manufactured, sold, handled or distributed by the “Insured” or by others trading under the name of the “Insured”, including any packaging thereof.

16. LEASED EMPLOYEE

The words “Leased Employee”, wherever used in this Policy, shall mean a person leased to the “Insured” by a leasing firm under a written contract between the “Insured” and the leasing firm to perform duties related to the conduct of the “Insured's” business.

17. OCCUPATIONAL DISEASE

The words “Occupational Disease”, wherever used in this Policy, shall mean any injury, including death, sickness, disease or disability, defined as occupational disease in any workers compensation or disability benefits laws, statutes or regulations of any jurisdiction in which the “Occurrence” falls or the Occupational Disease arises.

18. OCCURRENCE

The word “Occurrence”, wherever used in this Policy, shall mean an accident, including continuous and repeated exposure to substantially the same general harmful conditions which results in “Bodily Injury”, “Personal Injury”, “Property Damage”, or “Advertising Injury”, none of which was expected nor intended by any “Insured”.

19. PERSONAL INJURY

The words “Personal Injury”, wherever used in this Policy, shall mean injury other than “Bodily Injury” or “Advertising Injury” arising from:

- (a) false arrest, false imprisonment, wrongful eviction, wrongful detention of a “Third Party” human being;
- (b) libel, slander, defamation of character or invasion of right of privacy of such human being, unless arising out of advertising activities;
- (c) mental injury, mental anguish or shock to such human being which results from (a) or (b) above.

20. PRODUCT LIABILITY

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The words "Product Liability", wherever used in this Policy, shall mean liability for "Bodily Injury" and/or "Property Damage" arising out of the "Insured's Products" or reliance upon a representation or warranty made at any time with respect thereto, but only if the "Bodily Injury" and/or "Property Damage" happens after physical possession of the "Insured's Products" has been relinquished to others and happens away from premises owned, leased, rented or occupied by the "Insured".

21. PROFESSIONAL SERVICES

The words "Professional Services" wherever used in this Policy, shall mean the preparation or approval of audits, accounts, maps, plans, opinions, reports, surveys, designs or specifications and supervisory, inspection, engineering or data processing services.

22. PROPERTY DAMAGE

The words "Property Damage", wherever used in this Policy, shall mean physical loss of, physical damage to or physical destruction of tangible property of a "Third Party", including loss of use of the tangible property so lost, damaged or destroyed.

Property Damage wherever mentioned hereunder also includes the loss of use of such tangible property (not owned by the named Assured) which has not been physically injured or destroyed, providing such loss of use arises out of an Occurrence otherwise covered hereon.

23. SEXUAL HARASSMENT

The words "Sexual Harassment", wherever used in this Policy, shall mean unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature that: (1) explicitly or implicitly are made a condition of employment, (2) are used as basis for employment decisions, or (3) create a work environment that interferes with performance.

24. THIRD PARTY

The words "Third Party", wherever used in this Policy, shall mean any company, entity, or human being other than an "Insured" or other than a subsidiary, owned or controlled

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company or entity of an “Insured”. Notwithstanding definition 13(e) of this Policy, an employee of an “Insured” shall be treated as a “Third Party”.

25. ULTIMATE NET LOSS

The words “Ultimate Net Loss”, wherever used in this Policy, shall mean the amount the “Insured” is obligated to pay, by judgement or settlement, as damages resulting from an “Occurrence” covered by this Policy, including the service of suit, institution of arbitration proceedings and all “Defence Expenses” in respect of such “Occurrence”.

26. WATERCRAFT LIABILITY

The words “Watercraft Liability”, wherever used in this Policy, shall mean liability arising out of the maintenance, operation or use of any craft designed to float or travel on, in or under the water, including hovercraft.

27. EMPLOYERS LIABILITY

The words “Employers Liability”, wherever used in relation to this Section, mean Bodily Injury or Personal Injury sustained by employees in the course of their employment by the Insured, including employment offshore and onshore.

For the purposes of this Definition I., employment “offshore” includes whilst an employee is in transit from and to shore until midnight on day of arrival onshore.

It is further noted and agreed that the coverage under this Section for offshore Employers liability extends to apply to the staff on Aon Insurance Managers and/or the Company whilst performing duties in the course of visiting the Insured’s facilities.

Employment “onshore” does not include liability for Bodily Injury or Personal Injury sustained by employees covered under Policy Number to be advised issued by certain Underwriters at Lloyd’s, London, or renewals or replacements thereof, other than in respect of the Counter Indemnity Undertaking.

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28. INCIDENTAL MEDICAL MALPRACTICE INJURY

The words "Incidental Medical Malpractice Injury", wherever used in relation to this Section, shall mean physical injury to any person, including death, sickness, disease or disability, arising out of malpractice, error or mistake committed in connection with the Insured's operations:

- i. in the rendering of or failure to render any medical, first aid, surgical, dental, x-ray or nursing service, advice or treatment or the furnishing of food or beverages in connection therewith; or
- ii. the furnishing or dispensing of drugs or medical, dental or surgical supplies or appliances.

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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 (tolled) 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.

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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
State of Orissa.	62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email : bimalokpal.bhubaneswar@gbic.co.in

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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

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

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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, Jhasi, 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
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

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	Email: bimalokpal.patna@gbic.co.in
<p>State of Uttaranchal and the following Districts of Uttar Pradesh :</p> <p>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</p>	<p>Bhagwan Sahai Palace , 4th Floor, Main Road, Naya Bans, Sector 15, G.B. Nagar, Noida. NOIDA – 201301</p> <p>Tel: 0120-2514250/51/53</p> <p>Email: bimalokpal.noida@gbic.co.in</p>

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

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