

## **SCHEDULE FOR SECTION II**

ASSURED: Various Owners and Operators all based in India

COUNTRY OF ORIGIN: India

VESSEL: Type Built Flag Class GT Crew

PERIOD: 12 months from DTBA

TRADING: Inland and coastal waters.

CONDITIONS: As per ITGI P&I policy wording

LIMIT OF LIABILITY Rupee equivalent of USD 5,000,000 AOAOO but

USD 50,000 AOAOO

IRO stoways & refugees CSL

WARRANTED: Classed IRS or equivalent and class maintained Assured maintain a Hull and Machinery policy with IFFCO-TOKIO General Insurance Co Ltd extended to cover removal of wreck, collision and Fixed and Floating Object liabilities up to vessels Hull and Machinery value

SUBJECT TO: Receipt of completed ITGI application form prior to cover attaching

INCLUDING: Collision, FFO and removal of wreck liabilities in excess of hull and machinery value.

Liability to crew

**EXCLUDING:**

Liability to cargo and property on board.

**DEDUCTIBLE:**

All claims IRS 100,000 anyone accident or occurrence

**INFORMATION**

The assured are reminded of the notice of cancellation policy adopted by ITGI. Proposed notice of cancellation letters will be issued (by email) a minimum 30 days prior to each installment date reminding the assured that if premium is not received cover will automatically terminate in accordance with policy conditions.

**PREMIUM**

**Option:** To include Cargo Liability cover on additional premium.

**Warranted:** All cargo carrier in accordance with ITGI policy conditions.

**Deductible:** IR 200000 each cargo voyage

The premium quoted above does not include any local taxes that may be applicable.

## Section A

### RISKS COVERED

In consideration of the premium paid hereon, the insurer hereby undertakes to indemnify the assured or the assureds executors, administrators and /or successors for all such loss and /or damage and /or expense as the assured shall in the capacity as agreed in relation to the scheduled vessel(s) named herein have become liable to pay and have paid in respect of liabilities ,risks, events and or happenings herein described.

#### 1) Liability to Crew

- (i) Liability for loss of life of, or personal injury to, or illness of any member of the crew of the vessel (s) named herein excluding however unless otherwise agreed by endorsement heron, liability under any compensation act to any employee of the assured (other than member of the crew) or in case of death to his beneficiaries or heirs.
- (ii) Liability for hospital, medical, or other expenses necessarily and reasonably incurred in respect of loss of life of personal injury to or illness of any member of the crew of vessel named herein. Such liability shall include burial expenses when necessarily and reasonably incurred by the assured for the burial of any member of the crew.
- (iii) Liability for repatriation expenses of any member of the crew of the vessel (s) named herein necessarily and reasonably incurred under a statutory obligation excepting such expenses as arise out of or ensue from the termination of any agreement in accordance with the terms thereof or by mutual consent or by sale of the said vessel (s) or by other act of assured. Wages shall be included in such expenses when payable under a statutory obligation, during unemployment due to the wreck or loss of the said vessel.
- (iv) Liability for costs and expenses incurred in providing substitute crew where required, by virtue of a loss insured under Section A I) iii), above.
- (v) Liability to pay damage or compensation for loss of or damage to the effects of any member of the crew but there shall be no recovery in respect of claims relating cash, negotiable instruments credit or charge cards ,precious or rare metals or stones valuables or objects of a rare or precious nature.

## 2 Liability to persons other than crew-

Liability to pay damages or compensation for personal injury, illness or death of any person other than the persons specified in section 1) above and hospital and medical or funeral expenses incurred in relation to such injury, illness or death provided always that cover under this section is limited to liabilities arising out of a negligent act or omission on board or in relation to an insured ship or in relation to the handling of her cargo from the time of receipt of that cargo from the shipper or pre-carrier at the port of shipment until delivery of that cargo to the consignee or onward carrier at the port of discharge.

## 3) Liability for damage to other ships

(i) Liability for loss of, or damage to, any other vessel or craft, or freight thereof or cargo or other property on such other vessel or craft caused by collision with the vessel named herein in so far as such liability exceeds the agreed insured Hull Value of the vessel and its appurtenances immediately prior to such collision or for such other proportion as may have been agreed in writing in advance by the insurer.

a) Claims under this clause shall be settled on the principle of cross liabilities

b) Notwithstanding the foregoing if any one or more of the various liabilities arising from such collision has been compromised, settled or adjusted without the written consent of the insurer, the insurer shall be relieved of liability for any and all claims hereunder.

(ii) Liability for loss of or damage to any other vessel or craft or to property on such other vessel or craft, not caused by collision, provided such liability does not arise by reason of a contract made by the assured.

Where there would be a valid claim hereunder but for the fact that the damaged property belongs to the assured the insurer shall be liable as if such damaged property belonged to another, but only for the excess over any amount recoverable under any other insurance applicable on the property

## 4) Liability loss or damage to third party property-

Liability to third parties for damage to any dock, pier, harbour jetty, buoy, lighthouse, breakwater structure, beacon, cable or to any fixed or movable object or property whatsoever except another vessel or craft or property on another vessel or craft.

Where there would be a valid claim hereunder but for the fact that the damaged property belongs to the assured, the insurer shall be liable as if such damaged property belonged to another, but only for the excess over any amount recoverable under any other insurance applicable on the property.

## 5) Liability for Removal of wreck

Liability for the costs or expenses of, or incidental to, the removal of the wreck of the vessel named herein when such removal is compulsory by law, provided, that:

(a) There shall be deducted from such claim for costs or expenses, the value of any salvage from or which might have been recovered from the wreck, inuring, or which might have inured, to the benefit of the Assured.

(b) The Insurer shall not be liable for such costs or expenses which would be covered by the assured's Hull and machinery policy as outlined in section C clause (1) of this policy or claims arising out of hostilities or war like operations, whether before or after any declaration of war.

## 6) Liability for Pollution Risk

Liability for claims, and incidental expenses in relation to:-

(i) Damages or compensation payable for Pollution or the threat thereof, including costs and expenses incurred by the assured in performing any measures reasonably taken to avoid, minimize or clean up pollution and any losses or damage incurred as a result of such measures.

(ii) any measures reasonably taken to comply with the order of any government or authority to avoid minimize or clean up pollution, unless such liabilities and incidental expenses are or would but for the policy of insurance be recoverable under other policies in respect of the insured vessel.

Under this clause, there shall be no recovery for liability for Pollution or contamination arising out of waste dumping or incineration carried out from, or on, all Insured Vessel.

## 7) Fines & Penalties

Liability for fines and penalties including expenses necessarily and reasonably incurred in avoiding or mitigating the same, provided, however that the insurer shall not be liable to indemnify the assured against any such fines or penalties resulting directly or indirectly from the failure, neglect or default of the assured or his managing officers or managing agents to exercise due diligence in preventing the same.

## 8) Towage Liabilities

### (i) CUSTOMARY TOWAGE OF AN INSURED VESSEL

Liability under the terms of a contract for the customary towage of an insured vessel including:

- (a) towage for the purpose of entering or leaving port or manouvering within the port during the ordinary course of trading : or
- (b) towage of such insured vessels as are habitually towed in the ordinary course of trading from port to port or from place to place.

(ii) TOWAGE OF AN INSURED VESSEL OTHER THAN CUSTOMARY TOWAGE- Liability under the terms of a contract for towage of an insured vessel other than the customary towage covered under paragraph (i) of this section but only if and to the extent that cover has been agreed by the insurer in writing hereon.

### (iii) TOWAGE BY AN INSURED VESSEL

Liability arising out of towage of another vessel or object by an insured vessel but only if and to extent that:

- (a) cover for such liability has been agreed by the Insurer in writing Upon such terms as the Insurer may require.

### PROVIDED THAT

Unless agreed by the Insurer in writing such cover shall be deemed to exclude liability for all losses howsoever arising on the part of the insured vessel for loss of, damage

to, or wreck removal of the towed vessel or object or any cargo or property thereon, or

- (b) such Towage was necessary for the purpose of saving or attempting to save life or property at sea.

## 9) Stowaways and refugees-

Subject to a Limit of Liability of USD50,000 each single voyage and subject always to the combined single limit, cover is granted for liabilities and expenses, incurred by the Assured in discharging his obligations towards or making necessary arrangements for deserters, stowaways and refugees or persons saved at sea, including rescue expenses but only if and to the extent that the assured is legally liable for the expenses, but only if and to the extent that the assured is legally liable for the expenses or they are incurred with the agreement of the insurer.

## 10) Diversion Expenses

Expenses incurred as a result of diversion or delay of an insured vessel (over and above the expenses that would have been incurred but for the diversion or delay)

solely for the  
Following purposes:

- (i) Securing necessary treatment. ashore of sick or injured aboard the insured vessel-
- (ii) Awaiting a substitute for a sick or injured seaman who has been landed ashore for treatment.

## 11) Life Salvage

Sums legally due to third parties by reason of the fact that they have saved or attempted to save the life of any person on or from the insured vessel but only if and to the extent that such payments are not recoverable under the hull policies of the insured vessel or from cargo owners or underwriters.

## 12) General Average

Liability for, or loss of, cargo's proportion of general average, including Special charges, in so far as the Assured cannot recover the Same from any other source; subject however to the exclusions of section A subsection 6 and provided that if the charter party, Bill of lading or contract of affeignment doesnot contain the new Jason clause set out in section A subsection 6 the insurer's liability hereunder shall be limited to the extent as would exist if such clause were contained herein.

## 13) Costs and expenses

Costs charges and expenses, reasonably incurred and paid by the assured in defending any liabilities insured against hereunder in respect of the vessel named herein, subject to the agreed deductibles applicable, and subject further to the conditions and limitations herein after provided.

## Section B

### Risks Excluded

Notwithstanding anything to the contrary herein it is hereby understood & agreed that cover hereunder shall in no instance apply to:-

1(a) Any loss damage liability or expense sustained by reason of capture, seizure, arrest, restraint or detainment, or the consequence of military, naval or air action by force of arms, including mines & torpedoes or other missiles or engines of war, whether of enemy or friendly origin , or sustained in consequence of placing the vessel in jeopardy as an act or measure of war taken in the actual process of a military engagement; & any such loss, damage & expense shall be excluded from this Policy without regard to

whether the Assured's liability therefore is based on negligence or otherwise, & whether before or after a declaration of war.

(b) Any loss damage liability or expenses arising from:

(i) Terrorism; & / or

(ii) Steps taken to prevent, suppress, control or reduce the consequences 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 organization(s) involving:

2 Any loss damage liability or expenses arising from:-

(a) the cancellation or breach of any charter, bad debts, fraud of agents, insolvency, loss

of freight hire or as a result of the breach of any undertaking to load any cargo, or

(b) the use of the vessel named herein, by or on behalf of the Assured or with the knowledge, connivance, complicity or reckless disregard of the Assured, in any unlawful trade or act, including but not limited to the carriage of Contraband, or in any trade or act which exposes the vessel named herein or the Assured to any unreasonable or unnecessary risk or hazard, or in any trade in breach of sanctions imposed by or with the authority of the United Nations Organization, or in the running of any blockade.

3 Any loss damage liability or expenses unless otherwise agreed in writing, or claim arising out of or having relation to the towage of any other vessel or craft, whether under agreement or not, unless such towage was to assist such other vessel or craft in distress to a port or place of safety, provided, however, that this clause shall not apply to claims under this policy for loss of life or personal injury to passengers & / or members of the crew of the vessel named herein arising as a result of towing.

4 Any claim for loss of life or personal injury in relation to the handling of cargo where such claim arises under a contract of indemnity between the Assured & his sub-contractor.

5 Any liability imposed on the Assured as punitive or exemplary damages, howsoever described.

6 Any claim for illness ,personal injury or death or loss of damage to ,or loss of use of property directly or indirectly caused by asbestos and /or lead ,or any claim arising by reason of or in connection with:

a) Occupational disease suffered by any person

b) Cumulative injury suffered by any person

c) Death of any person caused by or contributed to by occupational disease or cumulative injury



- 7 Any claim relating to loss damage liability or expense incurred by the assured during the course of performing specialist operations (including but not limited to ,dredging ,maintenance work core sampling depositing of spoil professional oil spillage response training (but excluding fire –fighting ) to the extent that such loss, damage ,liability or expense arises as a consequence of:
- a) Claims brought by any party for whole benefit the work has been performed ,or by any third party (whether connected with any party for whose benefit the work has been performed or not)in respect of the specialist nature of the operations ;or
  - b) The failure to perform such operations by the assured ,or the fitness for the purpose and quality of the assured `s work products or services including any defect in the assureds work products or services; or
  - c) Any loss of or damage to the contract work.

Provided that this exclusion shall not apply to any claim in respect of:

- i) Loss of life injury or illness of crew and other personnel on board the insured vessel and
- ii) Wreck removal of the insured vessel ,as defined in section A sub section 5

- 8 Any claim arising out of waste incineration or disposal operations carried out by the Assured;
- 9 Any claim arising out of the operation by the Assured of submarines, mini submarines or diving bells;
- 10 Any claim arising in respect of divers or diving operations;
- 11 Any claim arising from directly or indirectly caused by or associated with Human T-Cell Lymphotropic Virus type III (IIIV L III) or Lypphadenopathy Associated Virus (LAV) or the mutant derivatives or variations thereof or in any way related to Acquired Immune Deficiency Syndrome or any syndrome or condition of a similar kind howsoever it may be named;
- 12 In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:

- (a) ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
- (b) The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
- (c) Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (d) The radioactive, toxic explosive or other hazardous or contaminating properties of radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such

isotopes are being prepared, carried, stored or used for commercial, agricultural, medical scientific or other similar peaceful purposes.

- (13) In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
- (a) any chemical, biological or electromagnetic weapon
  - (b) the use or operation, as a means for inflicting harm, of any computer, computer, system, computer software programme, computer virus or process or any other electronic system.
- (14) Any claim for medical expenses costs, fees or any related expense or any other liability whatsoever arising out of illness or injury in any way related to or caused by exposure to the sun or the suns rays either suddenly or cumulatively
- (15) **U.S OIL POLLUTION EXCLUSION CLAUSE.**  
Excluding any loss, damage, cost, liability, expense, fine, penalty or punitive damage resulting fro the U.S. Oil Pollution Act of 1990 and/or Comprehensive Environmental Response Compensation and Liability Act of 1980 and/or Federal Water Pollution Control Act and/or any other similar Federal and/or State Law, Act and/or Regulation or amendment thereof.
- (16) **ELECTRONIC DATE RECOGNITION**  
Excluding any and all liability, cost or expense arising directly and/or indirectly out of the failure of the Assured to take all reasonable measures and precautions to ensure that all computer and/or electronic equipment/system (hardware and software) and electronic components which are on board the scheduled vessel (s) and/or which are within the ownership, care, custody or control of the Assured, have been made fully compliant with and able to recognize the Millennium date change, or any other date, including any leap year calculation(s).
- (17) In respect of **Fishing and Fish Processing Vessels**, the following clauses shall also apply:

Notwithstanding anything to the contrary contained in the Policy it is hereby understood and agreed that this Policy is subject to the following exclusions and that this cover shall not apply to:

any costs, liabilities and expenses arising from the insured vessel entering prohibited waters or engaging in unlawful fishing;  
any claims for loss of, or damage to, the nets and gear of any vessel, including those of the insured;

any claim for loss of, or damage to or liability in respect of any vessel, including the insured vessel, caused by the nets and gear of the insured; any claim in connection with cargo and/or catch whatsoever whether or not on board the insured vessel.

## SECTION C GENERAL CONDITIONS

### 1)Hull and Machinery Policy

Unless otherwise agreed in writing it is a condition of this insurance that the Assured has in effect throughout the duration of this Policy Hull and Machinery Cover to the Agreed Hull Value of the vessel under terms and conditions no less wide than the Institute Hull Form(s) 1.10.83 or 1.11.95 (including the four fourths running down clause), and the Institute War and Strikes Clauses 1.11.95 (CL 281).

### 2)Affiliated and Associated Companies Clause

Should any claim in respect whereof an Assured named in this Policy is insured hereon be made or enforced through an affiliated, associated or subsidiary Company of such Assured, the Insurer shall if so requested by the Assured indemnify such Company against any loss which as a consequence thereof such Company shall have incurred in that capacity, provided always that nothing herein contained shall be construed as extending to any amount which would not have been recoverable from the Insurer by the Assured had such claim been made or enforced against him. Once the Insurer has made such indemnification it shall not be under any further liability and shall not make any further payment to any person or Company whatsoever, including the Assured, in respect of that claim.

### 3)Co-Assured Clause

It is understood and agreed that, where required by written contract, the Assured is granted privilege of including hereunder other parties as additional Assureds.

Notwithstanding the fact that such parties as advised are herein named in their capacity as Co-Assured in this Policy, this cover will only extend insofar as they may be found liable to pay in the first instance for liabilities which are properly the responsibility of the Assured, and nothing herein contained shall be construed as extending cover in respect of any amount which would not have been recoverable hereunder by the Assured had such claim been made or enforced against him. Once indemnification hereunder has been there shall be no further liability

hereunder to make any further payment to any person or company whatsoever, including the Assured, in respect of that claim.

#### 4) Lay-Up Returns

Unless otherwise agreed herein this insurance is Canceling Returns Only.

#### 5) Cancellation

- (i) This Insurance may be cancelled by the Insurer or the Assured upon thirty (30) days written or telegraphic notice being given. The Insurer may send notice to the broker of record at the time and such notice shall be deemed valid notice for all purposes Hereunder.

In the event of cancellation of the Policy under this Clause as a result of the failure by the Assured to pay premium or other sums due to the Insurer, notwithstanding 30 days notice having been given by the Insurer, then the Insurer shall not be liable in respect of any claim whatsoever, whether arising before or after such cancellation.

- (ii) This Insurance shall terminate automatically without notice in the event that:
- (a) the Assured, being an individual
- dies
  - becomes bankrupt
  - is the subject of a receiving order or of a scheme of arrangement or composition with his creditors
  - ceases to be able to manage his business by reason of mental illness or incapacity
- (b) the Assured, being a corporation:
- is the subject of a compulsory winding up order or resolution for its voluntary winding up
  - is dissolved
  - is the subject of the appointment of a receiver, administrator or manager in respect of all or part of its business
  - Initiates any proceedings to achieve legal protection from its creditors.

The Assured (or in the case of an individual Assured who dies, his personal representative) shall notify the Insurer in writing forthwith on the occurrence of an event referred to in this Clause.

- (iii) the Cover in respect of an Insured Vessel shall cease without notice on occurrence of any of the following:
- Sale of the Insured Vessel
  - Divestment or assignment by the Assured of part or all of his interest in the Insured Vessel
  - Change of manager or flag state in respect of the Insured Vessel
  - Mortgage or hypothecation of the Insured Vessel
  - Relinquishing of possession or control of the Insured Vessel by the Assured or foreclosure by a mortgagee bank in respect of the Insured Vessel
  - Total loss of the Insured Vessel whether
    - Actual
    - Constructive, on tender by the Assured of notice of abandonment to the Insured Vessel's Hull and Machinery insurers
    - Compromised or agreed with the Insured Vessel's Hull and Machinery insurers in circumstances where the Insurer concludes that the Insured vessel is a total loss and notifies the Assured in writing accordingly.
    - The Insured Vessel cannot be located or contacted for a consecutive period of ten days

Unless the Insurer agrees in writing to maintain or reinstate cover in respect of the Insured Vessel, on the same or on varied or restricted terms.

The Assured shall notify the Insurer in writing forthwith on the occurrence of a circumstance or event referred to in this Clause.

Where cover cease pursuant to this Clause the Insurer shall be liable only in respect of any claim arising prior to the time when cover ceases, except that, where cover ceases by virtue of total loss of the Insured Vessel, the Insurer shall also be liable in respect of any claims which arise directly by reason of the casualty giving rise to the Insured Vessel becoming a total loss. In the event of the Insured Vessel being a total loss, the premium is deemed to be fully earned and no return will be due.

## 6) Owners Limitation

It is expressly understood and agreed if and when the Assured under this Policy Any interest other than as a ship owner in the vessels named herein, in no event Shall the Insurer be liable hereunder to any greater extent than if such Assured were the owner and were entitled to all the rights of limitation to which a ship owner is entitled.

## 7) Law and Practice

Notwithstanding anything else to the contrary, this Insurance is subject to English law and practice and incorporates the provisions of the Marine Insurance Act 1906 and any modification thereof. Any dispute arising under or in connection with this Insurance is to be referred to Arbitration in London, one Arbitrator to be nominated by the Assured and the other by the Insurer. The Arbitration shall be conducted pursuant to the exclusive supervision of the English High Court of Justice. In case the Arbitrators shall not agree, then the dispute shall be submitted to an Umpire and the Umpire's decision shall be final and binding upon both parties. In the event of a conflict between this clause and any other provision of this Insurance, this clause shall prevail and the right of either party to commence proceedings before any Court or Tribunal in any other jurisdiction shall be limited to the process of enforcement of any award hereunder.

## 8) International Safety Management (ISM) Code

Where there is a requirement, under SOLAS 1974 Chapter IX, for an Assured named hereunder to be ISM Compliant it is a Warranty under this Policy that the Assured is ISM compliant at the date so prescribed and remains so throughout the duration of the agreed Policy Period.

In the event of any claim arising hereunder, the Insurer will require production of a copy of the Safety Management Certificate (SMC) and the Document of Compliance (DOC) and The Designated Person will be required to produce a statement confirming that all aspects of the Code for which he has specific responsibility have been carried out in accordance with the provisions of the Code.

## SECTION D

### CLAIMS NOTIFICATION AND HANDLING

1) In the event of any occurrence which may result in loss, damage and/or expense for which the Insurer is or may become liable, the Assured will use due diligence to give prompt notice thereof and forward to the Insurer as soon as practicable after receipt thereof, all communications, processes, pleadings and other legal papers or documents relating to such occurrence.

2) The Assured shall not make any admission of liability, either before or after any occurrence which may result in a claim for which the Insurer may be liable. The Assured shall not interfere in any negotiations of the Insurer, for settlement of any legal proceedings in respect of any occurrences for which the Insurer may be liable under this Policy, provided, however, that in respect of any occurrences likely to give rise to a claim under this Policy, provided, however, that in respect of any

occurrences likely to give rise to a claim under this Policy, the Assured is obligated to and shall take such steps to protect his (and/ or the Insurer's) interests as would reasonably be taken in the absence of this or similar insurance. If the Assured shall fail or refuse to settle any claim as authorized by the Insurer , the liability of the Insurer to the Assured shall be limited to the amount for which settlement could have been made.

3)Whenever required by the Insurer the Assured shall assist in the securing of information and evidence and in obtaining witnesses and shall co-operate with the Insurer in the defence of any claim or suit or procedure or in the appeal from any judgement, in respect of any occurrence as hereinbefore provided. The Insurer shall have the right at its sole discretion to control or direct the conduct of any claim or legal or other proceedings relating to any liability, loss, damage, costs or expenses which might fall within the scope of this Policy.

4)The Insurer shall not be liable for the cost or expense of prosecuting or defending any claim or suit unless the same shall have been incurred with the written consent of the Insurer or where the Insurer shall be satisfied that such approval could not have been obtained under all the circumstances without unreasonable delay, or that such costs and charges were reasonably and properly incurred, such costs or expenses being subject to the applicable deductible. The cost and expense of prosecuting any claim in which the Insurer shall have an interest by subrogation or otherwise, shall be divided between the Assured and the Insurer, proportionately to the amounts which they would be entitled to receive respectively, if the suit should have been successful.

5)The Insurer shall be liable for the excess where the amount of any deductible under this Policy is exceeded by (A) the cost of investigating and/or successfully defending any claim or suit against the Assured based on a liability or an alleged liability of the Assured covered by this Insurance, or (B) the amount paid by the Assured either under a judgment or an agreed settlement based on the liability covered herein including all costs, expenses of defence and taxable disbursements.

6)The Insurer shall be subrogated to all rights which the Assured may have against any other person or entity , in respect of any payment made under this Policy, to the extent of such payment , and the Assured shall , upon the request of the Insurer execute all documents necessary to secure to the Insurer such rights.

7)The Insurer shall be entitled to take credit for any profit accruing to the Assured by reason of any negligence or wrongful act of the Assured's servants or agents up to the measure of their loss , or to recover for its own account from third parties any damage that may be provable by reason of such negligence or wrongful act.

8)Provided that where the Assured is, irrespective of this Insurance, covered or protected against any loss or claim which would otherwise have been paid by the

Insurer under this Policy , there shall be no contribution by the Insurer on the basis of double insurance or otherwise.

9)No claim or demand against the Insurer under this Policy shall be assigned or transferred, and no person, excepting a legally appointed receiver of the property of the Assured, shall acquire any right against the Insurer by virtue of this insurance without the expressed consent of the Insurer.

10)No claim for recovery may be made against the Insurer for indemnity by the Assured unless such claim is made against the Insurer within one year after the final judgment or decree is entered in any litigation against the Assured, or in case the claim against the Assured arises without the entry of a final judgment or decree , unless such claim is brought within one year from the date of payment.

11)The Insurer shall not be liable for any claim not presented to the Insurer within proper proof of loss after the expiration six (6) months from the date of payment thereof.

NOTWITHSTANDING anything else to the contrary contained in this Policy, it is hereby agreed that the Insurer hereunder is not liable for any loss, damage, injury , expense, cost or claim whatsoever which otherwise would be recoverable under this Policy, unless notice of such loss, damage , injury, expense, cost or claim or circumstances which have not but may give rise to a claim against the Assured is given in writing within 36 months from the expiry date of this Policy.

If the aforesaid 36 month period relating to written notification to the Insurer is in validated during the period of this Policy by any law to which the Assured is subject, then such period shall be deemed to be amended to the minimum period permitted by such law .

This policy is one of indemnity and this principle may only be varied at the sole discretion of and on terms to be decided by the insurer.

**Other Clauses :**

As per Reinsurer Requirements.



