

Tractor Package Policy

WHEREAS the insured by a proposal and declaration dated as stated in the schedule which shall be the basis of this contract and is deemed to be incorporated herein has applied to the company for the insurance hereinafter contained and has paid the premium mentioned in the schedule as consideration for such insurance in respect of accidental loss or damage or destruction of property occurring during the period of insurance subject to the terms , conditions, endorsements, clauses and warranties forming part of this policy..

Now this policy witnesses that subject to the terms, exceptions, exclusions, provisions, definitions, warranties and conditions contained herein or endorsed here on, the company will at its own option, by payment or repair or reinstate indemnify the insured against any loss or damage occurring to the insured(s) at factory and other declared stockyards / Dealers Premises or during the course of transit by any carrying vehicle or on its own power bearing trade plate number (s) covered under the policy.

For the Manufacturer and the Dealers

SECTION I

STANDARD FIRE AND SPECIAL PERILS

Scope of cover

1. Fire

Excluding destruction or damage caused to the property insured by

- i) its own fermentation ,natural heating or spontaneous combustion
- ii) its undergoing any heating or drying process.
- iii) burning of property insured by order of any Public Authority

2. Lightning

3. Explosion/Implosion

Excluding loss, destruction of or damage

- a) to boilers (other than domestic boilers), economizers or other vessels, machinery or apparatus(in which steam is generated) or their contents resulting from their own explosion/implosion,
- b) caused by centrifugal forces

4. Aircraft Damage

Loss, Destruction or damage caused by Aircraft, other aerial or space devices and articles dropped therefrom excluding those caused by pressure waves.

5. Riot, Strike and Malicious Damage

Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding those caused by

- a) total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.
- b) Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.
- c) Permanent or temporary dispossession of any building or plant or unit or machinery resulting from the unlawful occupation by any person of such building or plant or unit or machinery or prevention of access to the same.
- d) Burglary, housebreaking, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any malicious act.

6. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation

Loss, destruction or damage directly caused by Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation excluding those resulting from earthquake, Volcanic eruption or other convulsions of nature. (Wherever earthquake cover is given as an “add on cover” the words “excluding those resulting from earthquake volcanic eruption or other convulsions of nature” shall stand deleted.

7. Impact Damage

Loss of or visible physical damage or destruction caused to the property insured due to impact by any Rail/ Road vehicle or animal by direct contact not belonging to or owned by

- a) the Insured or any occupier of the premises or
- b) their employees while acting in the course of their employment.

8. Subsidence and Landslide including Rock slide

Loss, destruction or damage directly caused by Subsidence of part of the site on which the property stands or Land slide/Rock slide excluding:

- a) the normal cracking, settlement or bedding down of new structures
- b) the settlement or movement of made up ground
- c) coastal or river erosion
- d) defective design or workmanship or use of defective materials
- e) demolition, construction, structural alterations or repair of any property or groundworks or excavations.

9. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes

10. Missile Testing Operations

11. Leakage from Automatic Sprinkler Installations

Excluding loss, destruction or damage caused by

- a) Repairs or alterations to the buildings or premises
- b) Repairs, Removal or Extension of the Sprinkler Installation
- c) Defects in construction known to the Insured.

12. Bush Fire

Excluding loss, destruction or damage caused by Forest Fire.

Expenses Covered

ARCHITECTS, SURVEYORS AND CONSULTING ENGINEER'S FEES (upto 3% of the claim amount)

“It is hereby declared and understood that the expenses incurred towards Architects, Surveyors and Consulting Engineers fees for plans, specification tenders, quantities and services in connection with the superintendence of the reinstatement for the Building, Machinery, Accessories and equipment insured under this policy is covered upto 3% of the adjusted loss, but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by insured perils”.

REMOVAL OF DEBRIS CLAUSE (upto 1% of the claim amount)

“It is hereby declared and agreed that the expenses incurred upto 1% of the claim amount is included in the sum insured on:

- (a) Removal of debris from the premises of the Insured;
- (b) dismantling or demolishing;
- (c) shoring up or propping.”

Note: (b) & (c) above should be deleted when neither Building nor Machinery are covered.

Definitions

Basis of Settlement

PROVIDED that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the said Schedule to be insured thereon or in the whole the total Sum Insured hereby or such other sum or sums as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Company.

Exclusions

(A) GENERAL EXCLUSIONS

1. This Policy does not cover (not applicable to policies covering dwellings)
 - a) The first 5% of each and every claim subject to a minimum of Rs.10, 000 in respect of each and every loss arising out of “Act of God perils” such as Lightning,STFI, Subsidence, Landslide and Rock slide covered under the policy
 - b) The first Rs.10, 000 for each and every loss arising out of other perils in respect of which the Insured is indemnified by this policy
The Excess shall apply per event per insured.
2. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
3. Expenses necessarily incurred on (i) Architects, Surveyors and Consulting Engineer’s Fees and (ii) Debris Removal by the Insured following a loss, destruction or damage to the Property insured by an insured peril in excess of 3% and 1% of the claim amount respectively.

(B) Excluded perils

1. Loss, destruction or damage caused by war, invasion, act of foreign enemy hostilities or war like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
2. Loss, destruction or damage directly or indirectly caused to the property insured by
 - a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
 - b) the radio active toxic, explosives or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
3. Loss, destruction or damage caused to the insured property by pollution or contamination excluding
 - a) pollution or contamination which itself results from a peril hereby insured against.
 - b) any peril hereby insured against which itself results from pollution or contamination
4. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
5. Loss by theft during or after the occurrence of any insured peril except as provided under Riot, Strike, Malicious and Terrorism Damage cover.
6. Any Loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, volcanic eruption or other convulsions of nature

(C) Excluded property

1. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art for an amount exceeding Rs. 10000/-, goods held in trust or on commission, manuscripts, plans, drawings, securities, obligations or documents of any kind, stamps, coins or paper money, cheques, books of accounts or other business books, computer systems records, explosives unless otherwise expressly stated in the policy.

2. Loss, destruction or damage to the stocks in Cold Storage premises caused by change of temperature.
3. Loss, destruction or damage to any electrical machine, apparatus, fixture, or fitting arising from or occasioned by over-running, excessive pressure, short circuiting, arcing, self heating or leakage of electricity from whatever cause (lightning included) provided that this exclusion shall apply only to the particular electrical machine, apparatus, fixture or fitting so affected and not to other machines, apparatus, fixtures or fittings which may be destroyed or damaged by fire so set up.
4. Loss or damage to property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days.

Conditions

General

1. THIS POLICY shall be voidable in the event of mis-representation, mis-description or non-disclosure of any material particular.
2. All insurances under this policy shall cease on expiry of seven days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part.

PROVIDED such a fall or displacement is not caused by insured perils, loss or damage which is covered by this policy or would be covered if such building, range of buildings or structure were insured under this policy.

Notwithstanding the above, the Company subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

3. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company (not applicable for dwellings):
 - a) If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils.

- b) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days.
 - c) If the interest in the property passes from the insured otherwise than by will or operation of law.
4. Every notice and other communication to the Company required by these conditions must be written or printed.

CANCELLATION

This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15 days’ notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation

RATES FOR SHORT PERIOD INSURANCE

Policies for a period of less than 12 months shall be issued at the rates set out hereunder:

For a period not exceeding	15 days	10% of the Annual rate
For a period not exceeding	1 month	15% of the Annual rate
For a period not exceeding	2 months	30% of the Annual rate
For a period not exceeding	3 months	40% of the Annual rate
For a period not exceeding	4 months	50% of the Annual rate
For a period not exceeding	5 months	60% of the Annual rate
For a period not exceeding	6 months	70% of the Annual rate
For a period not exceeding	7 months	75% of the Annual rate
For a period not exceeding	8 months	80% of the Annual rate
For a period not exceeding	9 months	85% of the Annual rate
For a period exceeding	9 months	The full Annual rate

N.B.: Extension of short period policy(ies) shall not be permitted.

INTIMATION OF CLAIM AND DUTIES OF THE INSURED

On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company

- a) A claim in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.

b) Particulars of all other insurances, if any

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/external), proofs and information with respect to the claim and the origin and cause of the loss and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this policy shall be payable unless the terms of this condition have been complied with

(ii) In no case whatsoever shall the Company be liable for any loss or damage after the expiry of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

RIGHTS OF THE INSURER

On the happening of loss or damage to any of the property insured by this policy, the Company may

- a) enter and take and keep possession of the building or premises where the loss or damage has happened.
- b) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage.
- c) keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same.
- d) sell any such property or dispose of the same for account of whom it may Concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

OPTION TO REINSTATE

If the Company at its option, reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or Insurer(s) in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the sum insured by the Company thereon. If the Company so elect to reinstate or replace any property the insured shall at his own expense furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

OTHER INSURANCES

This insurance does not cover any loss or damage to property which, at the time of the happening of such loss or damage, is insured by or would, but for the existence of this policy, be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.

FRAUD

If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under the policy or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured, all benefits under this policy shall be forfeited.

UNDERINSURANCE

If the property hereby insured shall at the breaking out of any fire or at the commencement of any destruction of or damage to the property by any other peril hereby insured against be collectively of greater value than the sum insured thereon, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.

CONTRIBUTION

If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

SUBROGATION

The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

ARBITRATION

If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obt

Terrorism Damage Cover Endorsement (Material Damage only)

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything stated in the "Terrorism Risk Exclusion" of this Policy to the contrary, this Policy is extended to cover physical loss or physical damage occurring during the period of this Policy caused by an act of terrorism, subject to the exclusions, limits and excess described hereinafter.

For the purpose of this cover, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This cover also includes loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling, preventing or minimizing the consequences of an act of terrorism by the duly empowered government or Military Authority.

Provided that If the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery due from such plan or scheme.

For the purpose of the aforesaid inclusion clause, "Military Authority" shall mean armed forces, para military forces, police or any other authority constituted by the government for maintaining law and order.

LOSSES EXCLUDED

This cover shall not indemnify loss of or damage to property caused by any or all of the following:-

1. loss by seizure or legal or illegal occupation;
2. loss or damage caused by:
 - (i) voluntary abandonment or vacation,
 - (ii) confiscation, commandeering, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority, which deprives the Insured of the use or value of its property;
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade;
4. loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment;
5. loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind;
6. loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind;
7. any fine, levy, duty, interest or penalty or cost or compensation/damages and/or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person;
8. loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon. This exclusion shall not operate to exclude losses (which would otherwise be covered under this Policy) 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;

9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion;
10. loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder;
11. any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working;
12. loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service;
13. loss or increased cost as a result of threat or hoax;
14. loss or damage caused by or arising out of burglary, house - breaking, looting, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of terrorism;
15. loss or damage caused by mysterious disappearance or unexplained loss;
16. loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health;
17. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.

LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured given in the Policy Schedule or INR 7500,000,000 whichever is lower. In respect of several insurance policies within the same compound/location with one or different insurers, the maximum aggregate loss payable per compound/location by any one or all insurers shall be INR 7500,000,000. If the actual aggregate loss suffered at one compound/location is more than INR 7500,000,000, the amounts payable under individual policies shall be reduced in proportion to the sum insured of the policies.

EXCESS

0.5% of the sum insured for each and every claim subject to –

- i. a minimum of INR 100,000 and a maximum of INR 100,000,000 (for industrial risks)
- ii. a minimum of INR 25,000 and maximum of INR 1,000,000/- (for non-industrial risks) / a minimum of INR 10,000 and maximum of INR 500,000 (for shops and residences)

CANCELLATION CLAUSE

Notwithstanding the cancellation provisions relating to the basic insurance policy on which this endorsement is issued, there shall be no refund of premium allowed for cancellation of the Terrorism risk insurance during the period of insurance except where such cancellation is done along with the cancellation of the basic insurance. Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the insured, pro-rate refund of the cancelled policy premium will be allowed.

If the cancellation is for any other purpose, refund of premium will only be allowed after charging short term scale rates.

Note: The definitions, terms and conditions of main Policy save as modified or endorsed herein shall apply.

SECTION II

BURGLARY INSURANCE

The Company hereby agrees subject to terms, conditions and exclusions herein contained or endorsed or otherwise expressed hereon to indemnify the Insured to the extent of intrinsic value of Claims made in respect of:

- a. Loss of or damage to Contents or any part thereof whilst contained in the Insured Premises caused by actual or attempted Burglary and/or Robbery during the Policy Period;
- b. Property Damage (including the reasonable costs incurred by the Insured for changing damaged locks at the entry and/or exit points to the Insured Premises and at internal entry and/or exit points) caused by actual or attempted Burglary during the Policy Period;

- c. In the event of an admitted Claim under Operative (a) and/or (b) above, then the Company will also indemnify the Insured in respect of the reasonable costs incurred by the Insured:
1. immediately after the occurrence of an insured event solely with the intention of minimising the quantum of a Claim to be made under this Policy;
 2. for restoring paper files, plans, records and drawings, and restoring data (including computer software) stored electronically on the Insured's computer system if such are used for the Insured's Business;
 3. in clearing up the damage caused to the Insured Premises, including the removal of any debris from the Insured Premises to the nearest waste disposal site;
 4. for replacing or restoring property (other than vehicles and Valuables) belonging to any Employee that was in the Insured Premises at the time of an insured event at the specific request of the Insured and stored by an Employee as required by the Insured.

Definitions:

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

“Property Damage” means actual physical damage to the Insured Premises caused by actual or attempted Burglary.

“Policy Period” means the period between the commencement date and the expiry date shown in the Schedule.

“Insured Premises” means the place(s) named in the Schedule.

“Policy” means the proposal, the Schedule, this policy document, and any endorsement attaching to or forming part hereof, either at inception or during the Policy Period.

“Schedule” means the schedule, and any annexure to it, attached to and forming part of this Policy

“Deductible” means the amount stated in the Schedule, which shall be borne by the Insured in respect of each and every Claim made under this Policy.

“Limit of Indemnity” means the amount stated in the Schedule, which shall be the Company's maximum liability under this Policy (regardless of the number of the total number or amount of Claims made) for any one Claim or in the aggregate for all Claims

during the Policy Period for each category of Contents specified in the Schedule and at all times subject to Special Condition below.

“Contents” means items specified in the Schedule.

“Business” means the business of the Insured as stated in the Schedule.

“Burglary” means the unforeseen and unauthorised entry to or exit from the Insured Premises by aggressive and detectable means with the intent to steal Contents there from.

“Claim” means a claim under an Operative Part in respect of an insured event that has taken place or is likely to take place.

“Robbery” means the theft of Contents at the Insured Premises using unforeseen, aggressive and violent means against the Insured’s Employees.

“Employee” means any person with whom the Insured has entered into a contract of service.

“Unused” means unoccupied for a consecutive period of 7 days or more.

“Valuables” means:

Gold or silver or any precious metals or articles made from any precious metals;

Watches or jewellery or precious stones or models or coins or curios, sculptures, manuscripts, stamps,

Collections of stamps, rare books, medals, moulds, designs or any other collectibles;

deeds, ATM cards, credit cards, charge cards, bonds, bills of exchange, bank notes, treasury or promissory notes, cheques, money, securities, or any other negotiable instrument;

(a) *Exclusions*

The Company shall not be liable in respect of:

1. Gold and Silver articles, watches or jewellery or precious stones or models or coins or curios, sculptures, manuscripts, rare books, plans, medals, designs, deeds, bonds, bills of exchange, bank, treasury or promissory notes, cheques, money, securities, stamps, collection of stamps, business books or papers, unless specifically insured
2. Loss or damage where any inmate or member of the Insured’s household or of his business staff or any other person lawfully in the premises in the business is concerned in the actual loss or damage to any of the articles or premises or where such loss or damage have been expedited or any way assisted or brought about by any such person or persons

3. Loss or damage which is recoverable under Fire or Plate Glass Insurance Policy or any other Policy.
4. a. Loss or damage directly or indirectly, proximately or remotely occasioned by or which arises out of or in connection with Riot and Strike, Civil Commotion, Terrorist activities, Earthquake,

Flood, Storm, Volcanic eruption, Typhoon, Hurricane, Tornado, Cyclone or other convulsions of nature or atmospheric disturbances, unless specifically insured.
- b. Loss or damage directly or indirectly arising from war, warlike operations and foreign enemy hostilities (whether war be declared or not), civil war, revolution, insurrection, civil commotion, military or usurped
- c. Power, seizure, capture, confiscation, arrests, restraints and detainment by Order of any governments or any other authority. In any action, suit or other proceedings, where the Company alleges that by reason of the above provisions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.
5. a. Any loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss and any legal liability of whatsoever nature-directly or indirectly caused by or contributed to/by or arising from ionising radiation or contamination by radioactivity from any source whatsoever.
- b. Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to by or arising from Nuclear weapons material or other similar weapons of mass destruction.
6. Consequential loss or legal liability of any kind
7. Claim for interest on any account whatsoever
8. Loss of money and/or other property abstracted from safe following the use of the key to the said safe or any duplicate thereof belonging to the insured, unless such key has been obtained by assault or violence or any threat.
9. This policy shall cease to attach
 - a. If the premises shall have been left uninhabited by day and night for seven or more consecutive days and nights.

- b. If the insured shall cause or suffer any material alteration to be made in premises or anything to be done where by the risk is increased
- c. To any property, the interest of the Insured in which shall pass from the Insured otherwise than by will or operation of law.

Unless in every case the consent of the company to the continuance of the Insurance thereon is obtained and signified on Policy

(b) General Conditions

- 1. Every notice and communication to the Company required by this Policy shall be in writing to the Policy Issuing Office.
- 2. This Policy shall be void and all premium paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact.
- 3. The Insured shall take all reasonable steps to safe guard the property insured against accident, loss or damage.
- 4. Upon the happening of any event giving rise to a claim under this Policy:
 - a. The insured shall give immediate notice thereof in writing to the nearest office of the company with copy to the Policy Issuing Office as well as lodge forthwith a complaint with the Police.
 - b. The Insured shall deliver to the company, within 14 days of the date on which the event shall have come to his knowledge, a detailed statement in writing, with an estimate of the intrinsic value of the property lost/damaged.

The Insured shall tender to the Company all information, assistance and proofs in connection with any claim hereunder as the Company may require.

- 5. The Company may at is option reinstate, replace or repair the property or premises lost or damaged or any part thereof instead of paying the amount of loss or damage or may join with any other Insurer in so doing.

6. Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage, not more than the Sum Insured thereon.
7. If the property hereby insured shall at the time of any loss or damage be collectively of greater value than the Sum Insured thereon, then the Insured shall be considered as being his own insurer for the difference, and shall bear a ratable proportion of the occurrence of such loss or damage accordingly. Every item, if more than one, insured separately under this Policy shall be independently subject to this condition.
8. If at the time of the happening of any loss or damage covered by this Policy there shall be existing any other Insurance of any nature whatsoever covering the same loss, whether effected by the Insured or not, then the Company shall not be liable for more than its ratable proportion of any loss or damage.
9. The Insured and any claimant under this Policy shall at the expense of the Company do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss or damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Company.
10. If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or device are used by the Insured or any one acting on Insured's behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.
11. The Company may at any time, cancel this Policy without assigning any reason, by giving 7 days notice in writing by Regd. Post to the Insured at his last known address in which case the Company shall return to the Insured the premium less pro-rata portion thereof for the period the Policy was in force. The Insured may also give 7 days notice in writing, to the Company, for cancellation of this Policy in which case the Company shall retain the premium for the period this Policy has been in force at the Company's/Customary short period scales provided there was no claim under the Policy.

RATES FOR SHORT PERIOD INSURANCE

Policies for a period of less than 12 months shall be issued at the rates set out hereunder:

For a period not exceeding	15 days	10% of the Annual rate
For a period not exceeding	1 month	15% of the Annual rate
For a period not exceeding	2 months	30% of the Annual rate
For a period not exceeding	3 months	40% of the Annual rate
For a period not exceeding	4 months	50% of the Annual rate
For a period not exceeding	5 months	60% of the Annual rate
For a period not exceeding	6 months	70% of the Annual rate
For a period not exceeding	7 months	75% of the Annual rate
For a period not exceeding	8 months	80% of the Annual rate
For a period not exceeding	9 months	85% of the Annual rate
For a period exceeding	9 months	The full Annual rate
N.B.: Extension of short period policy(ies) shall not be permitted.		

12. If any difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of two disinterested persons as arbitrators of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party in accordance with the provisions of the Arbitration Act 1996, as amended from time to time and for the time being in force.

In case either party shall refuse or fail to appoint an arbitrator with two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint sole arbitrator

and in case of disagreement between the arbitrators the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator shall be first obtained.

12. In the event of the insured being aggrieved by

- (a) Any partial or total repudiation of claims by an insurer
- (b) Any dispute in regard to premium paid or payable in terms of the policy
- (c) Any dispute on the legal construction of policies in so far as such disputes relate to claims

- (d) Delay in settlement of claims
- (e) Non-issue of any insurance document to customers after receipt of premium

He/She may, wherever permissible subject to provisions of Redressal of Public Grievances Rules, 1998 approach the Insurance Ombudsman having jurisdiction for appropriate relief.

13. If the company shall disclaim liability to the Insured for any claim hereunder, and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of suit in a court of law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
14. The due observance and fulfillment of terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the company to make any payment under this Policy.
15. This Policy may be renewed by mutual consent. The company shall not be bound to accept any renewal premium or give notice that such renewal is due.
16. Reinstatement of the Sum Insured : Immediately upon the happening of any loss or damage as described in the Policy, the total Sum Insured and the Sum Insured upon the various items of property which have been lost or damaged, shall be reduced by the amount of loss or damage and such reduced Sums Insured shall be the limit of the company's liability in respect of any further loss or damage occurring during the current Period of Insurance unless the Company consents upon payment of additional premium to reinstate the full Sum Insured
17. Maintenance of Books & Keys: The Insured shall keep a daily record of the amount of cash contained in the safe or strong room and such record shall be deposited in a secure place other than the Safe or Strong room and produced as documentary evidence in support of a claim under this Policy. The keys of the safe or strong room shall not be left on the premises out of business hours unless the premises are occupied by the Insured or any other authorised employee of the Insured in which case the keys shall be deposited in a secure place not in the vicinity of the Safe or Strong room.

SECTION III

INLAND TRANSIT (RAIL OR ROAD) – CLAUSE A (All Risks)

RISKS COVERED

1. This insurance covers all risks of loss of or damage to the subject matter insured except as provided in Clauses 2, 3 and 4 below.

EXCLUSIONS

- 1.1 In no case shall this insurance cover
 - loss, damage or expense attributable to willful misconduct of the assured ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - loss damage or expense caused by the insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this clause 2.3 “Packing” shall be deemed to include stowage in a container or lift van but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
 - loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against
 - loss damage or expense caused by inherent vice or nature of the subject-matter insured.
- 1.2 In no case shall this insurance cover loss damage or expense caused by
 - war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
 - capture seizure arrest restraint or detainment and the consequences thereof or any attempt thereat
 - derelict mines bombs or other derelict weapons of war.
- In no case shall this insurance cover loss damage of expense
 - caused by strikers, locked-out workmen or persons taking part in labour disturbance, riots or civil commotions
 - resulting from strikes lock-outs, labour disturbances, riots or civil commotions
 - caused by any terrorist or any person acting from a political motive.

DURATION

- 2 This insurance attaches from the time the goods leave the warehouse and/or the store at the place named in the policy for the commencement of transit and continues during the ordinary course of transit including customary transshipment, if any

until delivery to the final warehouse at the destination named in the policy, or

in respect of transits by Rail only or Rail and Road, until expiry of 7 days after arrival of the railway wagon at the final destination railway station, or

in respect of transits by Road only until expiry of 7 days after arrival of the vehicle at the destination town named in the policy whichever shall first occur.

- N.B.** 1. The period of 7 days referred to above shall be reckoned from the midnight of the day of arrival of railway wagon at the destination railway station or vehicle at the destination town named in the policy.
2. Transit by Rail only shall include incidental transit by Road performed by Railway Authorities to or from Railway Out-Agency.

CLAIMS

3. In order to recover under this Insurance the Assured must have an Insurable interest in the Subject matter insured at the time of the loss.

Subject to 3 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 Assured were aware of the loss and Underwriters were not.

BENEFIT OF INSURANCE

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

MINIMISING LOSSES

5. It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder.

5.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss, and

5.2 to ensure that all right against carriers, bailees or other third parties are properly preserved and exercised by lodging a monetary claim against railway/ road carriers/ bailees within six months from the date of railway/ lorry receipt or as prescribed by the relevant statute and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

6. Measures taken by the Assured or the underwriters 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 right of either party.

AVOIDANCE OF DELAY

7 It is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

LAW AND PRACTICE

8 This insurance is subject to Indian law and practice.

STRIKES RIOTS AND CIVIL COMMOTION CLAUSE

(Inland Transit not in conjunction with Ocean going Voyage)

Risks Covered:

1.1 Subject otherwise to the terms, conditions and warranties of the Policy on goods against transit risks, this Insurance covers, except as provided in clause 2 below loss of or damage to the

1.2 subject matter Insured caused by strikers, locked-out workmen or persons taking part in labour disturbances, riots or civil commotions

1.3 any terrorist or any persons acting from a political motive.

EXCLUSIONS :

2. In no case shall this insurance cover
 - 2.1 loss damage or expense proximately caused by delay, inherent vice or nature of the subject matter insured
 - 2.2 loss damage or expense proximately caused by the absence shortage or withholding of labour of any description whatsoever during any strike, lockout labour disturbance, riot or civil commotion.
 - 2.3 any claim for expenses arising from delay or other consequential or indirect loss or damage of any kind
 - 2.4 loss damage or expenses caused by war, civil war, revolution, rebellion insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power

SECTION IV

COVERAGE AS PER MOTOR TRADE ROAD RISKS ONLY

Insured vehicle will be covered against the following perils if driven on its own power with trade certificates declared to the company

- (a) by Fire, Explosion, self ignition or lightning;
- (b) by Burglary, Housebreaking or Theft;
- (c) by Riot and Strike;
- (d) by Earthquake (Fire and Shock damage);
- (e) by Flood, Typhoo, Hurricane, Strom, Tempest, Inundation, Cyclone, Hailstorm, Frost
- (f) by accidental external means
- (g) by malicious act;
- (h) By terrorist activity. (excluding during storage at manufacturer's Factory or intermittent stock yards)

USER VEHICLES COMING FOR SERVICE/REPAIRS:

- a) In addition to the coverage for brand new unregistered vehicles against accidental damages / losses run with Motor Trade Certificates issued by Regional Transport Authority to Manufactures / Dealers, accidents whilst under the custody of the Dealer when taken for trial / Inspection of the vehicle are also covered within a radius of 120 Kilometers from the show-room / yard declared to the company.
- b) Policy does not cover accidents / damages occurring inside the showroom, workshop and Stockyard of the Dealer.
- c) Filing of FIR for claim amount exceeding Rs.10,000/- is compulsory. The Claims are also subject to a deduction for depreciation at the rates mentioned below in respect of parts replaced :
 - 1. For all rubber/nylon/plastic parts, tyres, tubes, batteries and air bags - 50%
 - 2. For fibre glass components - 30%
 - 3. For all parts made of glass - Nil
 - 4. Rate of depreciation for all other parts **including wooden parts** will be as per the following schedule

AGE OF VEHICLE	% OF DEPRECIATION
Not exceeding 6 months	Nil
Exceeding 6 months but not exceeding 1 year.....	5%
Exceeding 1 year but not exceeding 2 years.....	10%
Exceeding 2 years but not exceeding 3 years.....	15%
Exceeding 3 years but not exceeding 4 years.....	25%
Exceeding 4 years but not exceeding 5 years.....	35%
Exceeding 5 years but not exceeding 10 years.....	40%
Exceeding 10 years.....	50%

- d) Assessment of claim through a Panel Surveyor is compulsory wherever claim estimate exceeds Rs.10, 000/-.

SECTION V

COVERAGE AS PER MOTOR TRADE – ROAD TRANSIT RISKS ONLY

COVERAGE FOR VEHICLE MOVING ON ITS OWN-POWER BEYOND 120 KMS;

Coverage for vehicles, which are moving beyond 120 Kms on its own power can be obtained on optional basis and is subject to specific approval of Insurer on receipt of applicable premium for the same. Separate endorsements will be issued for each transit as

per the provisions of the Motor Trade Road Transit Risks (Class E of Section 4 of the erstwhile Motor Tariff). Declaration of all such transits are to be submitted at agreed frequency by the manufacturer / dealers.

PROVIDED ALWAYS that the company shall not be liable to make any payment in respect of (a) Consequential Loss, depreciation, wear and tear, mechanical or electrical breakdowns, failures or breakage's nor for damage caused by overloading or strain nor (b) damage to tyres unless vehicle is also damaged at the same time. (Where claim becomes payable reimbursement towards cost of tyres & tubes will be at 100% in case of transit claims and 50% in others).

General Conditions

For the Manufacturer and the Dealers

This Policy and the Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear the same meaning wherever it may appear.

1. Notice shall be given in writing to the Company immediately upon the occurrence of any accident or loss or damage and in the event of any claim and thereafter the Insured shall give all such information and assistance as the Company shall require. Every letter, claim, writ, summons and / or process shall be forwarded to the Company immediately on receipt by the Insured. Notice shall also be given in writing to the company immediately the Insured shall have the knowledge of any impending Prosecution, Inquest or Fatal Inquiry in respect of any occurrence, which may give rise to a claim under this Policy. In case of theft or other criminal act, which may be the subject of a claim under this policy, the Insured shall give immediate notice to the Police and cooperate with the Company in securing the conviction of the Offender.
2. No admission, offer, promise, payment, indemnity shall be made or given by or on behalf of the Insured without the written consent of the Company which shall be entitled if it so desires to take over and conduct in the name of the Insured the defense or settlement of any claim or to prosecute in the name of the Insured for its own benefit any claim for indemnity or damage or otherwise and shall have full discretion in the conduct or any proceedings or in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.

3. At any time after the happening of any event giving rise to a claim or series of claim under Sub Section – I (ii) of this Policy, the Company may pay to the insured the full amount of the Company’s liability under that Sub-Section and relinquish the conduct of any defense settlement or proceedings and the Company shall not be responsible for any damage alleged to have been caused to the Insured in consequence of any alleged action or omission of the Company relinquishing such conduct, nor shall the Company be liable for any costs or expense whatsoever incurred by the Insured or any claimant or other person after the Company shall have relinquished such conduct.
4. The company may at its own option repair reinstate or replace the vehicle or part thereof and or its accessories or may pay in cash the amount of the loss or damage and the liability of the Company shall not exceed:
 - a. For total loss/ constructive total loss of the vehicle – the Insured’s Declared Value (IDV) of the vehicle (including accessories thereon) as specified in the schedule less the value of wreck.
 - b. For partial losses i.e. the losses other than loss/ construction total loss of the vehicle – actual and reasonable costs of repair and / or replacement of parts lost / damage subject to depreciation as per limits specified.
5. The Insured shall take all reasonable steps to safeguard the vehicle from loss and damage and to maintain it in efficient condition and the Company shall have at all times free and full access to examine the Completely Built Unit (CBU) or any part thereof or any driver or employee of the Insured. In the event of any accident or breakdown the insured vehicle shall not be left unattended without proper precautions being taken to prevent further damage or loss and if the vehicle be driven before the necessary repairs are effected, any extension of the damage or further damage to the vehicle shall be entirely at the insured’s own risk.
6. The Company may cancel this policy by sending seven days’ notice by recorded delivery to the Insured at the insured’s last known address and in such event will return to the Insured the premium paid less the premium for the actual turnover till date of cancellation (transit portion) less the pro-rata portion thereof for the period the policy has been in force (storage / motor trade portion) or the Policy may be cancelled at any time by the Insured on seven days’ notice and (provided no claim has arisen during the current period of insurance) the Insured shall be entitled to return of premium less premium on the actual turnover till date of cancellation (transit portion) less premium at the Company’s Short Period Rates for the period the Policy has been in force (storage / motor trade portion).

SHORT PERIOD SCALE

PERIOD	% OF ANNUAL PREMIUM RATE
Not exceeding 1 month	20%
Exceeding 1 month but not exceeding 2 months	30%
Exceeding 2 months but not exceeding 3 months	40%
Exceeding 3 months but not exceeding 4 months	50%
Exceeding 4 months but not exceeding 5 months	60%
Exceeding 5 months but not exceeding 6 months	70%
Exceeding 6 months but not exceeding 7 months	80%
Exceeding 7 months but not exceeding 8 months	90%
Exceeding 8 months	Full annual premium/ rate

7. If at the time any claim arises under this Policy there is any other existing insurance covering the same loss damage or liability the Company shall not be liable to pay or contribute more than its ratable proportion of any loss, damage, compensation, costs or expense provided always that nothing in this condition shall impose on the company any liability from which but for this condition it would have been relieved under proviso 3 (a) of Section II of this policy.

8. If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole Arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single Arbitrator within 30 days of any part invoking Arbitration, the same shall be referred to a panel of three Arbitrators, comprising of two Arbitrator to be appointed by such two Arbitrators

who shall act as the presiding Arbitrator and Arbitration shall be conducted under and in accordance with the provision of the Indian Arbitration and Conciliation Act 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to Arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be condition precedent to any right of action or suit upon this policy that the award by such Arbitrator / Arbitrators of the amount of loss or damage shall be first obtained.

It is also further expressed agreed and declared that if the company shall disclaim liability to the insured for any claim hereunder and such claim shall not, within 12 calendar months from the date of such disclaimer have been made the subject matter of the suit in a court of law, then the claim shall for all purposes be deemed to have been abandoned and shall no there after be recoverable hereunder.

9. The due observance and fulfillment of the terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by Insured and the truth of the statement and answers in the said proposals shall be conditions precedent to any liability of the Company to make any payment under this Policy.
10. If the property hereby insured at the dealer's premises (during storage cover) shall at the breaking out of any fire or at the commencement of any destruction of or damage to the property by any other peril hereby insured against be collectively of greater value than the sum insured thereon, then the insured shall be considered as being his own insurer for the difference and shall bear a ratable proportion of the loss accordingly.
11. The Policy shall be in force for a period of one year from the date of commencement of policy unless the premium (under transit portion) is exhausted earlier due to dispatches, in which case no coverage will be available for further CBUs. It shall be the duty of the insured to maintain sufficient balance of premium under the policy to ensure compliance of Sec 64 VB of Insurance Act 1938.
12. The total value of the goods dispatched under the policy shall be declared on monthly basis in the form of certified statement before 5th of subsequent month.

4. General exclusions (Applicable to all sections of the policy)

For the manufacturer and Dealer.

The Company shall not be liable under this Policy in respect of

1. Any accidental loss, damage and / or liability caused, sustained or incurred outside the Geographical Area of India.
2. Any claim arising out of any contractual liability.
3. Any accidental loss, damage and / or liability caused, sustained or incurred whilst the Vehicle insured herein is:
 - a. Being used otherwise than in accordance with “limitations as to use”

OR

- b. Being driven by or is for the purpose of being by him in the charge of any person other than Driver.
4.
 - a. Any accidental loss or damage to any property whatsoever or any loss or Expense whatsoever resulting or arising there from or any consequential loss
 - b. Any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception, ‘combustion’ shall include any self-sustaining process of nuclear fission.
5. Any accident, loss, damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

The Company shall not be liable in respect of any accidental loss, damage and / or liability directly or indirectly proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with war, invasion, the act of foreign enemies, hostilities or war like operations (whether before or after declaration of war), civil war, mutiny, rebellion, military or usurped power or by any direct or indirect consequences of any of the said occurrences and except under

Section – II – I (i) of this policy whilst the Insured or any person driving with general knowledge and consent of the Insured in under the influence of intoxicating liquor or drugs and in the event of any claim hereunder the Insured shall prove that the accidental loss, damage and or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such a claim.

1. Rat bites, Rodents & Insects, Bird Droppings.

For the Final Buyer / Registered Owner

SECTION VI

COVERAGE AS PER COMMERCIAL VEHICLE POLICY

The Company will indemnify the insured against loss or damage to the vehicle insured hereunder and/or its accessories whilst thereon subject to the Terms Exceptions and Conditions contained herein or endorsed or expressed hereon;

SECTION I - LOSS OF OR DAMAGE TO THE VEHICLE INSURED

1. The Company will indemnify the insured against loss or damage to the vehicle insured hereunder and/or its accessories whilst thereon:

- i. by fire explosion self ignition or lightning;
- ii. by burglary housebreaking or theft;
- iii. by riot and strike;
- iv. by earthquake (fire and shock damage);
- v. by flood typhoon hurricane storm tempest inundation cyclone hailstorm frost;
- vi. by accidental external means;
- vii. by malicious act;
- viii. by terrorist activity;
- ix. whilst in transit by road rail inland waterway lift elevator or air;
- x. by landslide rockslide.

Subject to a deduction for depreciation at the rates mentioned below in respect of parts replaced :

1. For all rubber/nylon/plastic parts, tyres, tubes, batteries and air bags - 50%
2. For fibre glass components - 30%
3. For all parts made of glass - Nil
4. Rate of depreciation for all other parts **including wooden parts** will be as per the following schedule

AGE OF VEHICLE	% OF DEPRECIATION
Not exceeding 6 months	Nil
Exceeding 6 months but not exceeding 1 year.....	5%
Exceeding 1 year but not exceeding 2 years.....	10%
Exceeding 2 years but not exceeding 3 years.....	15%
Exceeding 3 years but not exceeding 4 years.....	25%
Exceeding 4 years but not exceeding 5 years.....	35%
Exceeding 5 years but not exceeding 10 years.....	40%
Exceeding 10 years.....	50%

4. The Company shall not be liable to make any payment in respect of

(a) consequential loss, depreciation, wear and tear, mechanical or electrical breakdown, failures or breakages nor for damage caused by overloading or strain of the insured vehicle nor for loss of or damage to accessories by burglary, housebreaking or theft unless such insured vehicle is stolen at the same time.

(b) damage to Tyres and Tubes unless the vehicle insured is damaged at the same time in which case the liability of the company shall be limited to 50% of the cost of replacement.

(c) any accidental loss or damage suffered whilst the insured or any person driving with the knowledge and consent of the insured is under the influence of intoxicating liquor or drugs.

3. In the event of the vehicle being disabled by reason of loss or damage covered under this Policy the Company will bear the reasonable cost of protection and removal to the nearest repairer and re-delivery to the insured Rs.2500/- for the insured commercial vehicles in respect of any one accident.

4. The insured may authorize the repair of the vehicle necessitated by loss or damage for which the company may be liable under this Policy provided that :-

- (a) the estimated cost of such repair including replacements does not exceed Rs.500/-
- (b) the Company is furnished forthwith with a detailed estimate of the cost of repairs ; and
- (c) the insured shall give the Company every assistance to see that such repair is necessary and the charges are reasonable.

SUM INSURED – INSURED’S DECLARED VALUE (IDV)

The **Insured’s Declared Value (IDV)** of the vehicle will be deemed to be the ‘SUM INSURED’ for the purpose of this policy which is fixed at the commencement of each policy period for the insured vehicle.

The IDV of the vehicle (and accessories if any fitted to the vehicle) is to be fixed on the basis of the manufacturer’s listed selling price of the brand and model as the insured vehicle at the commencement of insurance/renewal and adjusted for depreciation (as per schedule below).

The schedule of age-wise depreciation as shown below is applicable for the purpose of Total Loss/Constructive Total Loss (TL/CTL) claims only.

THE SCHEDULE OF DEPRECIATION FOR FIXING IDV OF THE VEHICLE

AGE OF THE VEHICLE	% OF DEPRECIATION FOR FIXING IDV
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%
Exceeding 1 year but not exceeding 2 years	20%
Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

IDV of vehicles beyond 5 years of age and of obsolete models of the vehicles (i.e. models which the manufacturers have discontinued to manufacture) is to be determined on the basis of an understanding between the insurer and the insured.

IDV will be treated as the ‘Market Value’ throughout the policy period without any further depreciation for the purpose of Total Loss (TL) / Constructive Total Loss (CTL) claims

The insured vehicle will be treated as a CTL if the aggregate cost of retrieval and / or repair of the vehicle, subject to terms and conditions of the policy, exceeds 75% of the IDV of the vehicle.

DEDUCTIBLE

The Company shall not be liable for 0.5% of Insured’s Declared Value (IDV) subject to minimum of Rs.2,000/- in respect of each and every claim under Section-I (loss of or damage to the vehicle insured) of this Policy.

NO CLAIM BONUS FOR REGISTERD OWNER

Insured is entitled for No Claim Bonus (NCB) on the Own Damage section of the policy, if no claim is made or pending during the preceding year (s), as per the chart shown below. This benefit is allowed only to the renewal of existing total comprehensive policy (Not allowed for restricted covers) in his name.

Period of Insurance	% of NCB on OD premium
The preceding year	20 %
Preceding Two consecutive years	25 %
Preceding Three consecutive years	35 %
Preceding Four consecutive years	45 %
Preceding Five consecutive years	50 %

No Claim Bonus will only be allowed provided the policy is renewed within 90 days of the expiry date of the previous policy.

SECTION II LIABILITY TO THIRD PARTIES

1. Subject to the limits of liability as laid down in the Schedule hereto the Company will indemnify the insured in the event of an accident caused by or arising out of the use of the vehicle against all sums including claimant's cost and expenses which the insured shall become legally liable to pay in respect of

- i) death of or bodily injury to any person caused by or arising out of the use (including the loading and/or unloading) of the vehicle.
- ii) damage to property caused by the use (including the loading and/or unloading) of the vehicle.

PROVIDED ALWAYS THAT :-

(a) The Company shall not be liable in respect of death, injury damage caused or arising beyond the limits of any carriage way or thoroughfare in connection with the bringing of the load to the insured vehicle for loading thereon or the taking away of the load from the insured vehicle after unloading there from.

(b) Except so far as is necessary to meet the requirements of the Motor Vehicle Act the Company shall not be liable in respect of death or bodily injury to any person in the employment of the insured arising out of and in the course of such employment.

(c) Except so far as is necessary to meet the requirements of the Motor Vehicle Act in relation to the liability under the Workmen's Compensation Act 1923 the Company shall not be liable in respect of death or bodily injury to any person (other than a passenger carried by reason of or in pursuance of a contract of employment) being carried in or upon entering or mounting or alighting from the insured vehicle at the time of occurrence of the event out of which any claim arises.

(d) The Company shall not be liable in respect of damage to property belonging to or held in trust by or in the custody of the insured or a member of the insured's household or being conveyed by the insured vehicle.

(e) The Company shall not be liable in respect of damage to any bridge and/or viaduct and/or to any road and/or anything beneath by vibration or by the weight of the insured vehicle and/or load carried by the insured vehicle.

(f) Except so far as is necessary to meet the requirements of the Motor Vehicles Act the Company shall not be liable in respect of death and/or bodily injury to any person(s) who is/are not employee(s) of the insured and not being carried for hire or reward, other than owner of the goods or representative of the owner of goods being carried in or upon or entering or mounting or alighting from the insured vehicle described in the Schedule of this Policy.

2. The Company will pay all costs and expenses incurred with its written consent.

3. In terms of and subject to the limitations of the indemnity granted by this section to the insured the Company will indemnify any driver who is driving the insured vehicle on the insured's order or with insured's permission provided that such driver shall as though he/she were the insured observe fulfill and be subject to the terms exceptions and conditions of this policy in so far as they apply.

4. The Company may at its own option
 - a. arrange for representation at any Inquest or Fatal Inquiry in respect of any death which may be the subject of indemnity under this section; and
 - b. undertake the defence of proceedings in any court of Law in respect of any act or alleged offence causing or relating to any event which may be the subject of indemnity under this section.

5. In the event of the death of any person entitled to indemnity under this policy the Company will in respect of the liability incurred by such person indemnify his/her personal representative(s) in terms of and subject to the limitations of this policy provided that such personal representative(s) shall as though they were the insured observe fulfill and be subject to the terms exceptions and conditions of this policy in so far as they apply.

SECTION III - TOWING DISABLED VEHICLES

The policy shall be operative whilst the insured vehicle is being used for the purpose of towing any one disabled mechanically propelled vehicle and the indemnity provided by Section II of this policy shall subject to its terms and limitations be extended to apply in respect of liability in connection with such towed vehicle;

Provided always that

- (a) such towed vehicle is not towed for reward
- (b) the Company shall not be liable by reason of this section of this policy in respect of damage to such towed vehicle or property being conveyed thereby.

SECTION IV – PERSONAL ACCIDENT COVER FOR OWNER-DRIVER

Subject otherwise to the terms exceptions conditions and limitations of this policy, the Company undertakes to pay compensation as per the following scale for bodily injury/ death sustained by the owner-driver of the vehicle in direct connection with the vehicle insured or whilst mounting into/dismounting from or traveling in the insured vehicle as a co-driver, caused by violent accidental external and visible means which independent of any other cause shall within six calendar months of such injury result in:

Nature of injury	Scale of compensation
(i) Death	100%
(ii) Loss of two limbs or sight of two eyes or one limb and sight of one eye.	100%
(iii) Loss of one limb or sight of one eye	50%
(iv) Permanent total disablement from injuries other than named above.	100%

Provided always that

- 1) the compensation shall be payable under only one of the items (i) to (iv) above in respect of the owner-driver arising out of any one occurrence and the total liability of the insurer shall not in the aggregate exceed the sum of Rs. 1 lakh during any one period of insurance.
- 2) no compensation shall be payable in respect of death or bodily injury directly or indirectly wholly or in part arising or resulting from or traceable to (a) intentional self injury suicide or attempted suicide physical defect or infirmity or (b) an accident happening whilst such person is under the influence of intoxicating liquor or drugs.
- 3) Such compensation shall be payable directly to the insured or to his/her legal representatives whose receipt shall be the full discharge in respect of the injury to the insured.

4) This cover is subject to

(a) the owner-driver is the registered owner of the vehicle insured herein;

(b) the owner-driver is the insured named in this policy.

(a) the owner-driver holds an effective driving license, in accordance with the provisions of Rule 3 of the Central Motor Vehicles Rules, 1989, at the time of the accident

AVOIDANCE OF CERTAIN TERMS AND RIGHT OF RECOVERY

Nothing in this policy or any endorsement hereon shall affect the right of any person indemnified by this policy or any other person to recover an amount under or by virtue of the provisions of the Motor Vehicles Act, 1988.

But the insured shall repay to the Company all sums paid by the Company which the Company would not have been liable to pay but for the said provision.

GENERAL EXCEPTIONS

The Company shall not be liable under this policy in respect of

- (1) any accidental loss or damage and/or liability caused sustained or incurred outside the geographical area;

- (2) any claim arising out of any contractual liability;
- (3) any accidental loss damage and/or liability caused sustained or incurred whilst the vehicle insured herein is
- (a) being used otherwise than in accordance with the 'Limitations as to Use'
 - or
 - (b) being driven by or is for the purpose of being driven by him/her in the charge of any person other than a Driver as stated in the Driver's Clause.
- (4) (a) any accidental loss or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
- (b) any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purposes of this exception combustion shall include any self sustaining process of nuclear fission.
- (5) any accidental loss damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
- (6) any accidental loss damage/liability directly or indirectly or proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with war, invasion, the act of foreign enemies, hostilities or warlike operations (whether before or after declaration of war), civil war, mutiny, rebellion, military or usurped power or by any direct or indirect consequences of any of the said occurrences and in the event of any claim hereunder the insured shall prove that the accidental loss damage and/or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequences thereof and in default of such proof, the Company shall not be liable to make any payment in respect of such a claim.

DEDUCTIBLE

The Company shall not be liable for each and every claim under Section -I (loss of or damage to the vehicle insured) of this Policy in respect of the deductible stated in the schedule.

CONDITIONS

This policy and the schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this policy or of the schedule shall bear the same meaning wherever it may appear.

1. Notice shall be given in writing to the Company immediately upon the occurrence of any accidental loss or damage and in the event of any claim and thereafter the insured shall give all such information and assistance as the Company shall require. Every letter claim writ summons and/or process or copy thereof shall be forwarded to the Company immediately on receipt by the insured. Notice shall also be given in writing to the Company immediately the insured shall have knowledge of any impending prosecution Inquest or Fatal Inquiry in respect of any occurrence which may give rise to a claim under this policy. In case of theft or criminal act which may be the subject of a claim under this policy the insured shall give immediate notice to the police and co-operate with the company in securing the conviction of the offender.

2. No admission offer promise payment or indemnity shall be made or given by or on behalf of the insured without the written consent of the Company which shall be entitled if it so desires to take over and conduct in the name of the insured the defence or settlement of any claim or to prosecute in the name of the insured for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings or in the settlement of any claim and the insured shall give all such information and assistance as the Company may require.

3. At any time after the happening of any event giving rise to a claim under Section II of this Policy the Company may pay to the insured the full amount of the Company's liability under the Section and relinquish the conduct of any defence settlement or proceedings and the Company shall not be responsible for any damage alleged to have been caused to the insured in consequence of any alleged action or omission of the Company in connection with such defence settlement or proceedings or of the Company relinquishing such conduct; nor shall the Company be liable for any costs or expenses whatsoever incurred by the insured or any claimant or other person after the Company shall have relinquished such conduct.

4. The Company may at its own option repair reinstate or replace the vehicle insured or part thereof and/or its accessories or may pay in cash the amount of the loss or damage and the liability of the Company shall not exceed:

(a) for total loss / constructive total loss of the vehicle - the Insured's Declared Value (IDV) of the vehicle (including accessories thereon) as specified in the Schedule less the value of the wreck.

(b) for partial losses, i.e. losses other than Total Loss/Constructive Total Loss of the vehicle - actual and reasonable costs of repair and/or replacement of parts lost/damaged subject to depreciation as per limits specified.

5. The Insured shall take all reasonable steps to safeguard the vehicle insured from loss or damage and to maintain it in efficient condition and the Company shall have at all times free and full access to examine the vehicle insured or any part thereof or any driver or employee of the insured. In the event of any accident or breakdown, the vehicle insured shall not be left unattended without proper precautions being taken to prevent further damage or loss and if the vehicle insured be driven before the necessary repairs are effected, any extension of the damage or any further damage to the vehicle shall be entirely at the insured's own risk.

6 The Company may cancel the policy by sending seven days notice by recorded delivery to the insured at insured's last known address and in such event will return to the insured the premium paid less the pro rata portion thereof for the period the Policy has been in force or the policy may be cancelled at any time by the insured on seven days' notice by recorded delivery and provided no claim has arisen during the currency of the policy, the insured shall be entitled to a return of premium less premium at the Company's Short Period rates for the period the Policy has been in force. Return of the premium by the company will be subject to retention of the minimum premium of Rs.100/- (or Rs.25/- in respect of vehicles specifically designed/modified for use by blind/handicapped/mentally challenged persons). Where the ownership of the vehicle is transferred, the policy cannot be cancelled unless evidence that the vehicle is insured elsewhere is produced.

7. If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted), such difference shall independent of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to the dispute or if they cannot agree upon a single arbitrator within 30 days of any party invoking Arbitration, the same shall be referred to a panel of three arbitrators comprising two arbitrators one to be appointed by each of the parties to the dispute/difference, and a third arbitrator to be appointed by such two arbitrators who shall act as the presiding arbitrator and the arbitration shall be conducted in accordance with the provisions of the Arbitration & Conciliation Act,1996.

It is clearly agreed and understood that no difference or dispute shall be referable to Arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be condition precedent to any right of action or suit upon this policy that the award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the insured for any claim hereunder and such claim shall not, within twelve calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

8. The due observance and fulfillment of the terms conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the insured and the truth of the statements and answers in the said proposal shall be condition precedent to any liability of the Company to make any payment under this policy.

9. If at the time of occurrence of an event that gives rise to any claim under this policy, there is in existence any other insurance covering the same loss, damage or liability, the Company shall not be liable to pay or contribute more than its ratable proportion of any compensation cost or expense

10. In the event of the death of the sole insured, this policy will not immediately lapse but will remain valid for a period of three months from the date of the death of insured or until the expiry of this policy (whichever is earlier). During the said period, legal heir(s) of the insured to whom the custody and use of the Motor Vehicle passes may apply to have this policy transferred to the name(s) of the heir(s) or obtain a new insurance policy for the Motor Vehicle.

Where such legal heir(s) desire(s) to apply for a transfer of this policy or obtain a new policy for the vehicle such heir(s) should make an application to the Company accordingly within the aforesaid period. All such applications should be accompanied by:-

- a) Death certificate in respect of the insured
- b) Proof of title to the vehicle
- c) Original Policy

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