

which may give rise to 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.

4. CLAIMS PROCEDURE AND SUBROGATION.

No admission, offer, promise or payment shall be made by or on behalf of the Insured without the written consent of the Company. The Company shall be entitled if it so desires to takeover and conduct in the name of the Insured the defense or settlement of any claim. The Company is also entitled to prosecute in the name of the Insured for its own benefit any claim for indemnity or damages or otherwise against any third party and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.

5. APPLICATION OF INDEMNITY PRINCIPLE.

- 5.1. in the event of loss of or damage to any motor vehicle described in the Schedule hereto the Company may at its own option repair or replace such motor vehicle or part and/or accessories or pay in cash the amount of the loss or damage. The value of the vehicle shown in the policy is not necessarily the amount payable by the Company in the event of total or partial loss, since the liability is limited to the market value immediately before the date of accident or the value shown in the policy whichever is the lesser.
- 5.2. In the event of loss of or damage to any part(s) of the motor vehicle described in the Schedule thereto the Insured shall be liable to contribute for the replacement of new parts on account of depreciation or wear and tear.
- 5.3. If in the event of loss of or damage to any part(s) of the motor vehicle described in the Schedule the estimate cost of repair is not less than 75% of the sum insured or the market value at the time of loss, then the Company may opt to treat such vehicle as though it were a total loss and settle the claim accordingly.
- 5.4. In the event of loss of or damage to the insured motor vehicle or its parts and accessories thereof the Company shall be entitled to recover such salvage or scrapped parts on settlement of the claim.

6. CONTRIBUTION

If at the time any claim arises under this Policy there is any other insurance entered in good faith 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 expenses.

7. UNOBTAINABLE PARTS

In the event of loss of or damage to the motor vehicle or its accessories or parts necessitating the supply of a part not obtainable from stocks held in the country in which the motor vehicle is held for repair or in the event of the Company exercising the option under Section III 5.1 to pay in cash the amount of the loss or damage, the liability of the Company in respect of any such part shall be limited to:

- a. The price quoted in the latest catalogue or price list issued by the manufacturer's or his agent for the country in which the motor vehicle is held for repair; or
 - b. If no such catalogue or price list exists the price last obtained at the manufacturer's workshop plus the reasonable cost of transport otherwise than by air to the country in which the motor vehicle is held for repair and amount of the relative import duty, if no such catalog or price list exists.
- c. The reasonable cost of fitting such part.

8. EXCESS

- 8.1. Notwithstanding anything to the contrary contained in this policy, the Insured shall be Responsible to bear the excess amount stated in the Schedule.