

## SBI GENERAL TERRORISM SURAKSHA BIMA

### POLICY WORDING

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### Section- I Property Damage

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Note: Under Section- I Property Damage, the Insured can opt either Option 1, Option 2 or Option 3

#### **Option 1: Policy Wording -1 SBI General Terrorism Suraksha Bima T1\_1-2-18**

#### **INSURING CLAUSE**

Subject to the definitions, exclusions, limits and conditions hereinafter contained, this Policy insures the property described in the Risk Details against direct physical loss or physical damage by an Insured Event(s), as herein defined, occurring during the Policy Period as stated in the Risk Details attaching to and forming part hereof, (hereinafter referred to as the "Risk Details").

#### **DEFINITIONS**

##### 1. Insured Event(s)

1.1 "Terrorism" shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

1.2 "Sabotage" shall mean a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

2. "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one or more Insured Event(s) for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured to the property insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

#### **EXCLUSIONS**

##### 1. LOSSES EXCLUDED

This Policy DOES NOT cover:

1. loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear

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detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.

2. loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising.  
Provided always that nothing contained in this exclusion shall exclude loss or damage caused by an Insured Event committed by any person or group(s) of persons acting on behalf of a proscribed terrorist organisation (as proscribed by the UK Home Office) and/or a "Foreign Terrorist Organisation" (as proscribed by the US State Department).
3. loss or damage caused by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Insured Event.
4. loss or damage caused by confiscation, 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, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. loss or damage directly or indirectly arising from or in consequence of the 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.
6. loss or damage caused by chemical or biological release or exposure of any kind.
7. loss or damage caused by attacks by electronic means including 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.
8. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion.
9. any consequential loss or damage caused by any other ensuing cause, except where such ensuing cause is solely and directly caused by an Insured Event or where any business interruption coverage is provided by an extension to this Policy.
10. loss of use, delay or loss of markets, however caused or arising, and despite any preceding loss insured hereunder.
11. loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service not on the Insured's premises.
12. loss or increased cost as a result of threat or hoax.
13. loss or damage caused by or arising out of burglary, house-breaking, theft or larceny or caused by any person taking part therein.

## 2. PROPERTY EXCLUDED

Unless specifically declared hereon, this Policy DOES NOT cover:

1. land or land values.
2. power transmission, feeder lines or pipelines not on the Insured's premises.
3. aircraft or any other aerial device, or watercraft.
4. any land conveyance, including vehicles, locomotives or rolling stock not on the Insured's premises.

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5. animals, plants and living things of all types.
6. exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

## CONDITIONS

### 1. ABANDONMENT

There shall be no abandonment to the Underwriters of any property.

### 2. ARBITRATION

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter

Whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

### 3. ASSIGNMENT

Assignment or transfer of this Policy shall not be valid except with the written consent of Underwriters.

### 4. RENEWAL

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The

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company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**5. DUE DILIGENCE**

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

**6. EXCESS**

The Underwriters hereon shall not be liable for the Excess stated in the Risk Details.

**7. FALSE OR FRAUDULENT CLAIMS**

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims and benefit hereunder shall be forfeited.

**8. GOVERNING LAW**

This Policy shall be governed by and construed in accordance with the laws as stated in the policy schedule.

**9. INCORRECT DECLARATION PENALTY**

If the values declared as stated in the Risk Details are less than the correct insured values by more than 15% as determined in the Valuation clause, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

**10. INSPECTION AND AUDIT**

The Underwriters or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Underwriters may examine and audit the Insured's books and records at any time up to two years after the final termination of this Policy, as far as they relate to the subject matter of this Policy.

**11. JURISDICTION**

Any dispute which does not fall within the Arbitration clause of this Policy shall be determined under the exclusive jurisdiction of the courts as stated in the policy schedule.

**12. MISREPRESENTATION**

If the Insured has concealed or misrepresented any material fact or circumstance

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relating to this Policy, this Policy shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

**13. MULTIPLE INSUREDS POLICY LIMITS**

- a) The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insured's during the Policy Period shall not exceed the amount for which the Underwriters would be liable had such loss or losses been sustained by any one of the Insured's alone.
- b) For the avoidance of doubt, the Sum Insured set out in the Risk Details applies to the aggregate of all claims by all Insured's hereunder, and Underwriters shall have no liability in excess of these limits whether insured losses are sustained during the Policy Period by all of the Insured's or any one or more of them.

**14. POLICY CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non-disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

**15. NOTIFICATION OF CLAIMS**

The Insured shall give written notice to the Underwriters of any Occurrence likely to give rise to a claim hereunder within thirty (30) days after the Insured's corporate risk management department first becomes aware of such Occurrence. If the Insured makes a claim under this Policy the Insured must give the Underwriters such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim.

**16. OTHER INSURANCE**

This Policy shall be excess of any other insurance available to the Insured covering a loss covered hereunder except such other insurance, which is written specifically as excess insurance over this Policy. When this Policy is written specifically in excess of other insurance covering the peril insured hereunder, this Policy shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and damage covered by this Policy.

**17. PROOF OF LOSS**

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss (unless such period be extended by the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

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If Underwriters have not received such proof of loss within two years of the expiry date of this Policy, they shall be discharged from all liability hereunder, unless an extension has been agreed by Underwriters.

In any claim and/or action, suit or proceeding to enforce a claim for loss under this Policy, the burden of proving that the loss is recoverable under this Policy and that no limitation or exclusion of this Policy applies and the quantum of loss shall fall upon the Insured.

#### **18. PROTECTION MAINTENANCE**

It is agreed that any protection provided for the safety of the insured property and advised to Underwriters at the inception of the Policy shall be maintained in good order throughout the Policy Period and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Underwriters without their consent.

#### **19. RIGHTS OF THIRD PARTIES**

This Policy is effected solely between the Insured and Underwriters.

This Policy shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Policy.

This clause shall not affect the rights of the Insured.

#### **20. SALVAGE AND RECOVERIES**

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

#### **21. SITUATION**

This Policy insures property located as described in the Risk Details.

#### **22. SUBROGATION**

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Policy or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived.

In the event of any payment under this Policy, the Underwriters shall be subrogated to the extent of such payment to all the Insured's right of recovery therefore. The Insured shall execute all papers required, shall cooperate with Underwriters and, upon the Underwriters' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Underwriters will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery.

If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- a) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Policy and in excess of the coverage under this Policy shall be reimbursed up to the amount of such loss;
- b) Out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this Policy;

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- c) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Policy, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Policy.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Underwriters, the expense thereof shall be borne by the Underwriters.

#### 23. SERVICE OF SUIT (NON USA)

This Service of Suit clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Policy.

This clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this Policy.

Any summons, notice or process to be served upon the Underwriters for the purpose of instituting any legal proceedings against them in connection with this Policy may be served upon the nominee stated in the Risk Details who have authority to accept service on their behalf.

#### 24. SUM INSURED

The Underwriters hereon shall not be liable for more than the Sum Insured stated in the Risk Details.

#### 25. VALUATION

It is understood that, in the event of damage, settlement shall be based upon the cost of repairing, replacing or reinstating (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions:

- (a) The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
- (b) Until replacement has been effected the amount of liability under this Policy in respect of loss shall be limited to the actual cash value at the time of loss;

The Underwriters' liability for loss under this Policy shall not exceed the smallest of the following amounts:

- i. The amount of the Policy applicable to the destroyed or damaged property;
- ii. The replacement cost of the property or any part thereof, which was intended for the same occupancy and use, as calculated at the time of the loss;
- iii. The amount actually and necessarily expended in replacing said property or any part thereof.

The Underwriters will normally expect the Insured to carry out repair or replacement of the insured property, but if the Insured and the Underwriters agree that it is not practicable or reasonable to do this, the Underwriters will pay the Insured an amount based on the repair or replacement costs, less an allowance for fees and associated

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costs which are not otherwise incurred. The Underwriters will only pay the Insured up to the Sum Insured shown in the Risk Details.

## 26. CONDONATION OF DELAY

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

## SUPPLIMENTARY CLAUSES & CONDITIONS (Optional Covers, Unless opted)

### DEBRIS REMOVAL

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

### LOSS CONTROL

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event. If the Insured is eligible for compensation or indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any payment due from such plan or scheme. "Military Authority" shall mean a military or security authority operating on behalf of a state recognized by the United Nations.

### PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a. the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the

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Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.

- b. where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

#### DEMOLITION AND INCREASED COST OF CONSTRUCTION

1. This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
  - a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
  - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
  - b. The cost:
    - (i) to demolish the physically undamaged portion of such property insured; and
    - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
5. The Insurer's maximum liability for this Additional Coverage is included within the Sum Insured and Insurer's liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
  - a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b. The cost of rebuilding on the same site.

#### CLAIMS PREPARATION COSTS

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This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured. The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

#### **LOSS MINIMISATION CLAUSE**

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

#### **MARGIN CLAUSE**

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

#### **CESSASTION OF WORK CLAUSE**

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

#### **LOSS OF DRAWINGS**

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### **EXPEDITING EXPENSES/AIRFREIGHT**

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### **FIRE FIGHTING EXPENSES**

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by

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the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
- ii) in offsite storage within the Situation as stated in the Risk Details
- iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

#### EXISTING PROPERTY

The Insurers shall indemnify the Insured for physical loss or damage to:

- i) Principal's existing property
- ii) Any other property deemed to be in the care, custody or control of the Insured (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:
  - a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,
  - b) the Insurers shall not be liable under this Memorandum for:
    - i) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
    - ii) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
    - iii) the Insured's Deductible for this Memorandum as defined in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance

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with General Condition of this Contract of Insurance.

#### Brands and Labels

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels, if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

- 1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
- 2) The Insured agrees to use any suitable property or service:
  - a) owned or controlled by the Insured; or
  - b) obtainable from other sources,  
in reducing the loss under this Additional Coverage.
- 3) This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
- 4) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.
- 5) **ACCOUNTS RECEIVABLE Exclusions:** The following exclusions are in addition to the **EXCLUSIONS** clause of this section:  
This Additional Coverage does not insure against shortage resulting from:
  - a) book keeping, accounting or billing errors or omissions; or
    - (i) alteration, falsification, manipulation; or
    - (ii) concealment, destruction or disposal, of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.
- 6) All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers. All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such

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merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

- 1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.
- 2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.
- 3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.
- 4) This Additional Coverage does not insure:
  - a) errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - b) loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - c) deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - d) Physical Loss or Damage caused by the malicious introduction of machine code or instruction.
- 5) References and Application. The following term(s) means:
  - a) Physical Loss Or Damage To Electronic Data, Programs Or Software:
  - b) a. b) The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing neither contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

#### FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

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- 1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.
- 2) **Fine Arts Exclusion:**  
In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.
- 3) The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

**Lawns, plants, trees and shrubs /Landscaping Clause**

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

**SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP****LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.**

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract. If,

- A. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and
- B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:
  - (i) located at the same premises as the Original Damage; and
  - (ii) insured by this Contract and
- C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:
  - 1(i) limited to the same premises as the Original Damage; and
  - 1(ii) made necessary solely by the Resulting Damage;but which shall in no event include any expense of clean-up or removal of water, soil or air,

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except for:

- (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.
- (ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (i) the Resulting Loss; and
  - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### Temporary removal of property

- 1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:
  - a) while at the location to which such property has been moved; and
  - b) for physical loss or damage as provided at the Insured Location from which such property was removed.
- 2) This Additional Coverage does not apply to property:
  - a) insured, in whole or in part, elsewhere in this Contract.
  - b) insured, in whole or in part, by any other insurance Contract.
  - c) removed for normal storage, processing or preparation for sale or delivery.
  - d) Outside of a Country named within the Territorial Limits for an Insured location.

It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule

#### Valuable Papers And Records

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
  - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
  - b) currency, money or securities.
  - c) property held as samples or for sale or for delivery after sale.
- 2) References and Application. The following term(s) wherever used in this Contract means: Valuable Papers and Records:  
Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages

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and manuscripts, all of which must be of value to the Insured.

#### THIRD PARTY VEHICLES CLAUSE

This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

#### Counter Insurgency

Counter-Insurgency shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

Covered losses to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located, in suppressing, controlling or minimizing the consequences of an act or series of political violence, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located and such damage takes place during the occurrence of an Act or Series of political violence.

#### CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property; PROVIDED always that:
  - (i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
  - (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
  - (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
  - (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
  - (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

## EXPERTS FEES

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

## COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) the application of a coinsurance (or average) clause; or
- 2) official government devaluation of the currency in which the local policy is written, for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

## OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

## SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

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- B. The Period of Service Interruption means the period of time:
1. starting with the time when an interruption of specified service to an Insured Location occurs; and
  2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

## TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms.

The Insured's contingent interest in such shipments is admitted.

  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.
  - c) Waterborne shipments, unless:
    - (i) By inland water; or
    - (ii) By roll-on/roll-off ferries operating between European ports; or
    - (iii) By coastal shipments.
  - d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.

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- e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
- a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:
- a) covers general average and salvage charges on shipments covered while waterborne.
  - b) insures physical loss or damage caused by or resulting from:
    - (i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
    - (ii) improper parties having gained possession of property through fraud or deceit.
- 5) Additional General Provisions:
- a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
  - b) The Insured has permission, without prejudicing this Contract, to accept:
    - (i) ordinary bills of lading used by carriers;
    - (ii) released bills of lading;
    - (iii) undervalued bills of lading; and
    - (iv) shipping or messenger receipts.
  - c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

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Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business. Sublimited to the amount as stated within the Risk Details.

#### Terrorism Liability

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily Injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

**Option 2: Policy Wording -2 SBI General Terrorism Suraksha Bima LMA5043 \_1-2-18****INSURING CLAUSE**

Subject to the exclusions, limits and conditions contained in this Contract of Insurance ("Contract"), this Contract covers the Property Insured against direct physical loss or physical damage occurring during the Period of Insurance caused by a covered Listed Peril under this policy

**DEFINITIONS**

For the purpose of this Contract:

1. Listed Peril means any of the perils listed and defined below, or any combination thereof:
  - 1.1. Act of Terrorism means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
  - 1.2. Act of Sabotage means a subversive act or series of subversive acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
  - 1.3. "Riots, Strikes and Civil Commotions" means an unlawful and premeditated physical act perpetrated against the Insured committed in the course of a disturbance of the public peace by any person taking part together with others in such disturbance, or willful act committed by a striker in the furtherance of a strike; or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequences of any such existing disturbance of the public peace.
  - 1.4. Malicious Damage means the loss, damage or destruction of property caused by the actions of anyone intending to cause harm or mischief during the disturbance of the public peace.
- 1.5. "Political Violence" means an act or acts of political violence, limited to:
  - 1.5.1. insurrection, revolution or rebellion, being organized and open resistance or revolt against de facto or de jure civil or military authority or government or an uprising intended to overthrow a government;
  - 1.5.2. coup d'état, being the sudden and forcible overthrow of a government through unconstitutional means or an attempt at such overthrow;
  - 1.5.3. mutiny, being the unlawful resistance of a superior officer by members of the armed or other legally constituted forces.
- 1.6. "Political Intimidation" means an unlawful and premeditated physical act perpetrated against the Insured by or on behalf of, or condoned or encouraged by a civil authority or a constituted government.

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1.7. "Civil War" means an act or acts of violent armed conflict between opposing factions of citizens of the same state or nation, or opposing factions of two contiguous states or nations.

1.8. "War" means an act or acts of open, armed hostile conflict between states or nations, whether war is declared or not.

War does not include any act or acts of open, armed hostile conflict between the United Kingdom of Great Britain and Northern Ireland, the United States of America, the Republic of France, the People's Republic of China and the Russian Federation.

2. "Occurrence" means:

2.1. in respect of the Perils of Act of Terrorism, Act of Sabotage the duration and extent of any one Occurrence shall be limited to all losses sustained as a result of Damage to the Property Insured or to any building or other property by the Insured for the purpose of the Insured's business during any period of 24 consecutive hours arising out of and directly occasioned by such Peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 24 hours shall commence. However, no such period of 24 hours may extend beyond the expiration of this Policy other than for any property covered herein which first sustained Damage during the Period of Insurance, nor shall two or more periods of 24 hours overlap.

2.2. in respect of the Perils of Riots, Strikes, Civil Commotions, Malicious Damage the duration and extent of any one Occurrence shall be limited to all losses sustained as a result of Damage to the Property Insured or to any building or other property by the Insured for the purpose of the Insured's business during any period of 72 consecutive hours arising out of and directly occasioned by such Peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence. However, no such period of 72 hours may extend beyond the expiration of this Policy other than for any property covered herein which first sustained Damage during the Period of Insurance, nor shall two or more periods of 72 hours overlap.

2.3. In respect of the Perils of Political Violence, Political Intimidation, Civil War and War, the duration and extent of any one Occurrence shall be limited to all losses sustained as a result of Damage to the Property Insured or to any building or other property by the Insured for the purpose of the Insured's business during any period not exceeding 30 consecutive days arising out of and directly occasioned by such Peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 30 days shall commence. However, no cover shall be given for losses sustained to any property outside of the Period of Insurance, nor shall two or more periods of 30 days overlap.

No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the Period of Insurance.

3. Property Insured means tangible property, as shown in the Risk Details, for which values have been declared to and agreed by Insurers.
4. Actual Cash Value means the amount it would cost to repair or replace Property Insured, on the date of insured physical loss or physical damage, with material of like kind and quality, with proper deduction for obsolescence and physical depreciation.

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5. Fine Arts means art, antiques and collectibles of particular value due to their age, style, artistic merit or collectability, including: paintings; etchings; pictures; tapestries and rugs; rare or art glass; art glass windows; furniture; porcelain and sculptures excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.
6. Valuable Papers and Records means written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, but not including electronic records.

#### LOSSES EXCLUDED

This Contract does not cover loss or damage directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1. Nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
2. Seizure or legal or illegal occupation unless physical loss or physical damage is caused directly by an Act of Terrorism or an Act of Sabotage.
3. Confiscation, 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, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
4. 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. Chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.
6. Asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.
7. 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.
8. Measures taken to prevent, suppress or control actual or potential Act of Terrorism or Sabotage unless agreed by Insurers in writing prior to such measures being taken.
9. Vandalism: Damage caused by or arising out of vandalism, criminal damage or criminal activity.
10. Violent Acts and/or Malicious Damage (insured by separate property policy): Damage directly or indirectly arising under the Violent Acts and/or Malicious Attack Peril that is recoverable under the Insured's property policy in force for the

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insured location.

11. Burglary, house - breaking, looting (unless directly consequent upon a perils listed as covered), theft or larceny.
12. Mysterious disappearance or unexplained loss.
13. Mould, mildew, fungus, spores or other microorganism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.
14. 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 Contract) 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.
15. Cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service.
16. Fines or penalties or any other assessments which are incurred by the Insured or which are imposed by any court, government agency, public or civil authority or any other person

#### PROPERTY EXCLUDED

This Contract does not insure:

1. Land or land values.
2. Power transmission, feeder lines or pipelines not on the Insured's premises.
3. Aircraft or any other aerial device, or watercraft.
4. Any land conveyance, including vehicles, locomotives or rolling stock, unless:
  - 4.1. the insured values of such land conveyance have been declared to and agreed by Insurers; and
  - 4.2. such land conveyance is located at the address declared to and agreed by Insurers.
5. Animals, plants and living things of all types.
6. Property in transit not on the Insured's premises.

#### CONDITIONS

##### 6.1 Joint Insureds

The Insurers' total liability for any loss or losses sustained by any one or more of the Insureds under this Contract will not exceed the Limit of Liability shown in the Risk Details. The Insurers shall have no liability in excess of the Limit of Liability whether such

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amounts consist of insured losses sustained by all of the Insureds or any one or more of the Insureds.

#### 6.2 Other Insurance

This Contract shall be excess of any other insurance available to the Insured covering loss or damage covered by this Contract. This Condition shall not apply when such other insurance is written specifically as excess insurance over this Contract.

When this Contract is written specifically in excess of other insurance covering the perils covered by this Contract, the cover provided by this Contract shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), including its Deductible (if any), has been exhausted by loss and/or damage covered by this Contract.

#### 6.3 Situation

This Contract insures the Property Insured while located at the Location(s) Insured.

#### 6.4 Limit of Liability

The Insurers shall not be liable for more than the Limit of Liability shown in the Risk Details in respect of each Occurrence and in the aggregate during the Period of Insurance.

Each sublimit shown in this Contract applies as part of, and not in addition to, the Limit of Liability for an Occurrence covered under this Contract. Each sublimit is the maximum amount potentially recoverable from all insurance layers combined for all insured loss or damage arising from or relating to that aspect of the Occurrence, including but not limited to type of property, construction, geographic area, zone, location, or peril.

This Condition takes precedence over and, if in conflict with any other wording in the Contract bearing on the application of sublimits, replaces that wording.

#### 6.5 Deductible

Each Occurrence shall be adjusted separately and from each such adjusted amount the Deductible shown in the Risk Details shall be deducted.

#### 6.6 Debris Removal

This Contract covers, within the Limit of Liability, the reasonable and necessary expenses incurred in the removal of debris of the Property Insured from a Location Insured that remains as the direct result of physical damage covered by this Contract.

The cost of removal of debris shall not be considered in determination of the valuation of the Property Insured.

#### 6.7 Due Diligence

The Insured (or any of the Insured's agents, sub or co-contractors) must take all reasonable steps, including but not limited to taking precautions to protect or remove the Property Insured, to avoid or diminish any loss or damage covered by this Contract and to secure compensation for any such loss or damage including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

#### 6.8 Protection Maintenance

It is agreed that any protection provided for the safety of the Property Insured shall be

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maintained in good order throughout the Period of Insurance and shall be in use at all times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Insurers without their written consent.

#### 6.9 Valuation

Adjustment of the physical loss or physical damage amount covered by this Contract will be calculated as of the date of physical loss or physical damage at the location of the physical loss or physical damage, and for no more than the interest of the Insured, subject to the following:

1. On stock in process, the value of raw materials and labor expended plus the proper proportion of overhead charges.
2. On finished goods manufactured by the Insured, the regular cash selling price at the location where the loss or damage happens, less all discounts and charges to which the finished goods would have been subject had no loss or damage happened.
3. On raw materials, supplies and other merchandise not manufactured by the Insured:
  - a. if repaired or replaced, the actual expenditure incurred in repairing or replacing the damaged or destroyed property; or
  - b. if not repaired or replaced, the Actual Cash Value.
4. On exposed films, written, printed or inscribed documents or records, manuscripts and drawings, that are not Valuable Papers and Records, the value blank plus the costs of copying information from back-up or from originals of a previous generation. These costs will not include research, engineering or any costs of restoring or recreating lost information.
5. On Fine Arts articles, the lesser of:
  - a. the reasonable and necessary costs to repair or restore such property to the physical condition that existed on the date of physical loss or physical damage; or
  - b. the cost to replace the article; or
  - c. the value, if any, declared to and agreed by Insurers.

In the event a Fine Arts article is part of a pair or set, and a physically lost or physically damaged article cannot be replaced, repaired or restored to the condition that existed immediately prior to the physical loss or physical damage, the Insurers will be liable for the lesser of the full value of such pair or set or the amount declared to and agreed by Insurers. The insured agrees to surrender the pair or set to the Insurers.

6. On Valuable Papers and Records, the lesser of the following:
  - a. the cost to repair or restore the item to the conditions that existed immediately prior to the physical loss or physical damage; or
  - b. the cost to replace the item; or
  - c. the amount declared to and agreed by Insurers.
7. On all other property, the loss amount will not exceed the lesser of the following:
  - a. All with due diligence and dispatch:

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- i. the cost to repair; or
  - ii. the cost to rebuild or replace on the same site with new materials of like size, kind and quality; or
  - iii. the cost in rebuilding, repairing or replacing on the same or another site, but not to exceed the size and operating capacity that existed on the date of physical loss or physical damage; or
  - iv. the cost to replace unrepairable electrical or mechanical equipment, including computer equipment, with equipment that is the most functionally equivalent to that damaged or destroyed, even if such equipment has technological advantages and/or represents an improvement in function and/or forms part of a program of system enhancement.
- b. The selling price of real property or machinery and equipment, other than stock, offered for sale on the date of physical loss or physical damage.
  - c. The increased cost of demolition, if any, resulting from physical loss or physical damage covered by this Contract, if such property is scheduled for demolition.
  - d. The unamortized value of improvements and betterments, if such property is not repaired or replaced at the Insured's expense.
  - e. The Actual Cash Value if such property is:
    - i. useless to the Insured; or
    - ii. not repaired, replaced or rebuilt on the same or another site within two (2) years from the date of physical loss or physical damage.

The Insured may elect not to repair or replace the Property Insured lost or damaged. Loss settlement may be elected on the lesser of repair or replacement basis if the proceeds of such loss settlement are expended on other capital expenditures related to the Insured's operations within two (2) years from the date of physical loss or physical damage. As a condition of collecting under this item, such expenditure must be unplanned as of the date of physical loss or physical damage and be made at an address declared to and agreed by Insurers.

#### 6.10 Incorrect Declaration Penalty

If the values declared to and agreed by Insurers in respect of any Location Insured that suffers loss or damage covered by this Contract are less than the correct values as determined in accordance with clause 6.9, then any recovery otherwise due under this Contract shall be reduced in the same proportion that the values declared to and agreed by Insurers bear to the values that should have been declared, and the Insured shall co insure for the balance.

It is agreed that number 6.10 is deleted. It applies waiver of underinsurance for all locations.

#### 6.11 Proof of Loss or Damage

The Insured shall render a signed and sworn proof of loss or damage covered by this Contract within sixty (60) days after the occurrence of such loss or damage (unless such period be extended by the written agreement of Insurers) stating the time, place and cause of loss or damage covered by this Contract, the interest of the Insured and all others in the Property Insured, the sound value thereof and the amount of loss or damage thereto.

**6.12 Notification of Claims**

The Insured, upon knowledge of any event likely to give rise to a claim hereunder, shall give written advice as soon as immediate practicable to the Insurers.

The Insurers establish that any claim the Insured makes under this Contract has been adversely impacted directly by the Insured's failure to comply with their obligations under this Condition, the Insurers may refuse the claim or reduce the amount of payment the Insurers make for the claim.

the Insured makes a claim under this Contract they must give the Insurers such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the Insurers, the Insured must submit to examination under oath by any person designated by the Insurers.

**6.13 Onus of Proof**

In any claim and/or action, suit or proceeding to enforce a claim for loss or damage under this Contract, the burden of proving that such loss or damage is recoverable under this Contract; that no limitation or exclusion of this Contract applies; and the quantum of loss or damage; shall fall upon the Insured.

**6.14 Subrogation**

Any release from liability entered into in writing by the Insured prior to loss or damage covered by this Contract shall not affect this Contract or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived;

In the event of any payment under this Contract, the Insurers shall be subrogated to the extent of such payment to all the Insured's right of recovery therefor. The Insured shall execute all papers required, shall cooperate with Insurers and, upon the Insurers' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Insurers will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- Any interest, (including the Insured's), exclusive of any Deductible or self insured retention, suffering loss or damage covered by this Contract and in excess of the coverage under this Contract shall be reimbursed up to the amount of such loss or damage (excluding the amount of the Deductible);
- Out of the balance remaining, the Insurers shall be reimbursed to the extent of payment under this Contract;
- The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Contract, with respect to the amount of such primary insurance, Deductible, self insured retention, and/or loss or damage not covered by this Contract.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Insurers, the expense thereof shall be borne by the Insurers.

**6.15 Salvage and Recoveries**

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the Insured and the Insurers.

**6.16 False or Fraudulent Claims**

This Contract and any loss, damage or claim hereunder will be void if, whether before or after loss or damage, an Insured has:

- intentionally concealed or intentionally misrepresented any material fact or circumstance;
- engaged in fraudulent conduct; or
- made false statements;
- relating to the Contract or any loss, damage or claim hereunder.

In the event that any provision of this clause is found by a court of competent jurisdiction to be invalid or unenforceable, the other provisions of this clause and the remainder of the provision in question shall not be affected and shall remain in full force and effect.

**6.17 Misrepresentation**

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

**6.18 Conflict of Law/Statutes**

Any terms of this Contract which may conflict with applicable laws/statutes (or laws/statutes deemed applicable by a court of competent jurisdiction) are amended to conform with the minimum requirements of such laws/statutes.

**6.19 Abandonment**

There shall be no abandonment of any property to the Insurers.

**6.20 Inspection and Audit**

The Insurers or their agents shall be permitted but not obligated to inspect the Property Insured at any time.

Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Insurers may examine and audit the Insured's books and records at any time up to two years after the termination of this Contract, as far as they relate to the subject matter of this Contract.

**6.21 Assignment**

Assignment or transfer of this Contract shall not be valid except with the prior written consent of the Insurers.

**6.22 Rights of Third Parties Exclusion**

This Contract is effected solely between the Insured and the Insurers.

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This Contract shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Contract.

This clause shall not affect the rights of the Insured.

#### 6.23 Policy Cancellation

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

#### 6.24 Arbitration

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

#### 6.25 Material Changes

The Insured must notify the Insurers of any change of circumstances which would materially affect this Contract. The Insurers may then change the terms and conditions of this Contract.

#### 6.26 Experts Fees

This Contract includes, within the Limit of Liability, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professionals which are

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incurred in reinstating or repairing the Property Insured following physical loss or physical damage covered under this Contract.

**6.27 Law and Jurisdiction**

This Contract shall be subject to the applicable local law and jurisdiction shown in policy schedule.

**6.28 Sanction and Limitation Exclusion Clause**

The Insurers shall not be deemed to provide cover and the Insurers shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment or such claim or provision of such benefit would expose the Insurers to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

**6.29 Renewal**

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**6.30 Condonation of Delay**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

**EXTRA EXPENSES EXTENSION (as per LMA 5043)**

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured.

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## **DEFINITION OF EXTRA EXPENSE**

“Extra Expense” means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured’s business over and above the total cost that would normally have been incurred to conduct the Insured’s business during the same period had no loss occurred.

The term “Extra Expense” includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured’s business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

## **CONDITIONS**

### **1. Direct Loss or Damage**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

### **2. Resumption of Operations**

It is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

### **3. Salvage**

At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

## **EXCLUSIONS**

This Extension does not insure against:

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;

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3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

Loss of Earnings or any other consequential loss.

#### **SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE- (Optional Covers unless opted)**

##### **DEBRIS REMOVAL**

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event. The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

##### **LOSS CONTROL**

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

“Military Authority” shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

##### **PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION**

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a. the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- b. where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

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**DEMOLITION AND INCREASED COST OF CONSTRUCTION**

This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:

- a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or Ordinance with which the Insured should have complied before the loss.
3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
- a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
  - b. The cost:
    - (i) to demolish the physically undamaged portion of such property insured; and
    - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
- a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b. The cost of rebuilding on the same site.

## CLAIMS PREPARATION COSTS

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

## LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

## MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

## CESSATION OF WORK CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

## LOSS OF DRAWINGS

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

## EXPEDITING EXPENSES/AIRFREIGHT

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable

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hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### FIRE FIGHTING EXPENSES

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- (i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
- (ii) in offsite storage within the Situation as stated in the Risk Details
- (iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

#### EXISTING PROPERTY

The Insurers shall indemnify the Insured for physical loss or damage to:

- i) Principal's existing property
- ii) Any other property deemed to be in the care, custody or control of the Insured
  - (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:
    - a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,

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- b) the Insurers shall not be liable under this Memorandum for:
- i) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
  - ii) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
  - iii) the Insured's Deductible for this Memorandum as defined in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

#### Brands and Labels

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels,

if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

- 1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
- 2) The Insured agrees to use any suitable property or service:

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- a. owned or controlled by the Insured; or
  - b. obtainable from other sources, in reducing the loss under this Additional Coverage.
- 3) This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
- 4) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.
- 5) **ACCOUNTS RECEIVABLE Exclusions:** The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) bookkeeping, accounting or billing errors or omissions; or
- b) (i) alteration, falsification, manipulation; or
- (ii) concealment, destruction or disposal,

of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.

- 6) All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

- 1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or

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Software.

2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.

3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.

1) This Additional Coverage does not insure:

- a. errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- b. loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- c. deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- d. Physical Loss or Damage caused by the malicious introduction of machine code or instruction.

2) References and Application. The following term(s) means:

- a. Physical Loss Or Damage To Electronic Data, Programs Or Software:
- b. The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

#### FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

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1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.

2) **Fine Arts Exclusion:**

In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.

3) The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

#### Lawns, plants, trees and shrubs /Landscaping Clause

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

#### SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP

##### LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract.

If,

- A. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and
- B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:
  - (i) located at the same premises as the Original Damage; and
  - (ii) insured by this Contract and
- C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:
  1. the Resulting Damage; and

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2. the reasonable and necessary expense incurred by the Insured for debris removal and/or clean-up which is (hereinafter in this Extension referred to as "Resulting Loss");
- (i) limited to the same premises as the Original Damage; and
  - (ii) made necessary solely by the Resulting Damage; but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:
  - (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.
  - (ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (i) the Resulting Loss; and
  - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### Temporary removal of property

- 1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:
  - a) while at the location to which such property has been moved; and
  - b) for physical loss or damage as provided at the Insured Location from which such property was removed.
- 2) This Additional Coverage does not apply to property:
  - a) insured, in whole or in part, elsewhere in this Contract.
  - b) insured, in whole or in part, by any other insurance Contract.
  - c) removed for normal storage, processing or preparation for sale or delivery.
  - d) Outside of a Country named within the Territorial Limits for an Insured location.

It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending

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repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule

### Valuable Papers And Records

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
  - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
  - b) currency, money or securities.
  - c) property held as samples or for sale or for delivery after sale.

2) References and Application. The following term(s) wherever used in this Contract means: Valuable Papers and Records:

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

### THIRD PARTY VEHICLES CLAUSE

This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

### Counter Insurgency

Counter-Insurgency shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

Covered losses to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located, in suppressing, controlling or minimizing the consequences of an act or series of political violence, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located and such damage takes place during the occurrence of an Act or Series

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of political violence.

**SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE - ( Optional Covers unless opted)****CHANGES IN VALUES AND AUTOMATIC ADDITIONS**

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property;

**PROVIDED** always that:

(i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and

(ii) additional property and/or interests stated in (b) above does not relate to any property

located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and

(iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and

(iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and

(v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

**EXPERTS FEES**

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

**COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION**

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

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- 1) the application of a coinsurance (or average) clause; or
- 2) official government devaluation of the currency in which the local policy is written,

for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

#### OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

#### SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

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The Period of Service Interruption means the period of time:

1. starting with the time when an interruption of specified service to an Insured Location occurs; and
2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

#### TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.

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- c) Waterborne shipments, unless:
    - (i) By inland water; or
    - (ii) By roll-on/roll-off ferries operating between European ports; or
    - (iii) By coastal shipments.
  - d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
- a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:
- a) covers general average and salvage charges on shipments covered while waterborne.
  - b) insures physical loss or damage caused by or resulting from:
    - (i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
    - (ii) improper parties having gained possession of property through fraud or deceit.
- 5) Additional General Provisions:

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- a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
- b) The Insured has permission, without prejudicing this Contract, to accept:
  - (i) ordinary bills of lading used by carriers;
  - (ii) released bills of lading;
  - (iii) undervalued bills of lading; and
  - (iv) shipping or messenger receipts.
- c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business.

Sublimited to the amount as stated within the Risk Details.

#### Terrorism Liability

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated

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in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

**Option 3: Policy Wording – 3 SBI General Terrorism Suraksha Bima - LMA3030\_1-2-2018**

Subject to the exclusions, limits and conditions hereinafter contained, this Insurance insures property as stated in the Schedule attaching and forming part of this Policy (hereinafter referred to as the "Schedule") against physical loss or physical damage occurring during the period of this Policy caused by an Act of Terrorism or Sabotage, as herein defined.

For the purpose of this Insurance, an Act of Terrorism means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

For the purpose of this Insurance, an act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

**LOSSES EXCLUDED****General Exclusions:**

This Policy does not insure against:-

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
2. Loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising.
3. Loss by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Act of Terrorism or an Act of Sabotage.
4. Loss or damage caused by confiscation, nationalization, 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, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. 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.
6. 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.
7. 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.
8. Any fine or penalty 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.

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9. 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 unauthorized 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.

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. Loss or increased cost as a result of threat or hoax.

12. Loss or damage caused by mysterious disappearance or unexplained loss.

13. Loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other microorganism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

#### Other Exclusions:

1. Loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion.
2. Loss or damage caused by measures taken to prevent, suppress or control actual or potential terrorism or sabotage unless agreed by Underwriters in writing prior to such measures being taken
3. 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.
4. 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.
5. Loss or damage caused by or arising out of burglary, house - breaking, theft or larceny.

#### PROPERTY EXCLUDED:

This Policy does not cover physical loss or physical damage to:

1. Land or land values.
2. Power transmission, feeder lines or pipelines not on the Insured's premises.
3. Any building or structure, or property contained therein, while such building or structure is vacant or unoccupied or inoperative for more than thirty days, unless the property is intended to be unoccupied in its normal operations.
4. Aircraft or any other aerial device, or watercraft.
5. Any land conveyance, including vehicles, locomotives or rolling stock, unless

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such land conveyance is declared hereon and solely whilst located at the property insured herein at the time of its damage.

6. Animals, plants and living things of all types.
7. Property in transit not on the Insured's premises.

## CONDITIONS

### 1. JOINT INSUREDS

The Underwriters' total liability for any loss or losses sustained by any one or more of the Insureds under this Insurance will not exceed the sum insured shown in the Schedule. The Underwriters shall have no liability in excess of the sum insured whether such amounts consist of insured losses sustained by all of the Insureds or any one or more of the Insureds.

### 2. OTHER INSURANCE

This Policy shall be excess of any other insurance available to the Insured covering a loss covered hereunder except such other insurance which is written specifically as excess insurance over this Policy. When this Policy is written specifically in excess of other insurance covering the peril insured hereunder, this Policy shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and damage covered by this Policy in excess of the deductible with respect to each and every covered loss.

### 3. SITUATION

This Policy insures property located at the addresses stated in the Schedule.

### 4. SUM INSURED

The Underwriters hereon shall not be liable for more than the sum insured stated in the Schedule in respect of each occurrence and in the Policy aggregate.

### 5. DEDUCTIBLE

Each occurrence shall be adjusted separately and from each such amount the sum stated in the Schedule shall be deducted.

### 6. OCCURRENCE

The term "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of Acts of Terrorism or Sabotage for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured at the property insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage by an Act of Terrorism or an Act of Sabotage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

### 7. DEBRIS REMOVAL

This Policy also covers, within the sum insured, expenses incurred in the removal from the insured location of debris of property stated in the Schedule damaged by an Act of Terrorism or an Act of Sabotage.

The cost of removal of debris shall not be considered in determination of the valuation of the property covered.

**8. DUE DILIGENCE**

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

**9. PROTECTION MAINTENANCE**

It is agreed that any protection provided for the safety of the property insured shall be maintained in good order throughout the currency of this Policy and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Underwriters without their consent.

**10. VALUATION**

It is understood that, in the event of damage, settlement shall be based upon the cost of repairing, replacing or reinstating (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions: -

The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;

Until replacement has been effected the amount of liability under this Policy in respect of loss shall be limited to the actual cash value at the time of loss;

If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be covered by this Policy.

The Underwriters' liability for loss under this Policy shall not exceed the smallest of the following amounts:

The Policy limit applicable to the destroyed or damaged property,

The replacement cost of the property or any part thereof which was intended for the same occupancy and use, as calculated at the time of the loss,

The amount actually and necessarily expended in replacing said property or any part thereof.

The Underwriters will normally expect the Insured to carry out repair or replacement of the insured property, but if the Insured and the Underwriters agree that it is not practicable or reasonable to do this, the Underwriters will pay the Insured an amount based on the repair or replacement costs, less an allowance for fees and associated costs which are not otherwise incurred. The Underwriters will only pay the Insured up to the Sum Insured shown in the Schedule.

**11. INCORRECT DECLARATION PENALTY**

If the values declared as stated in the Schedule are less than the correct insured values as determined above, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

**12. NOTIFICATION OF CLAIMS**

The Insured, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give written advice as soon as reasonably practicable to the Underwriters and or the Broker, named for that purpose in the Schedule, who is to advise the Underwriters within seven (7) days of such knowledge of any occurrence and it is a condition precedent to the liability of Underwriters that such notification is given by the Insured as provided for by this Policy.

If the Insured makes a claim under this Insurance he must give the Underwriters such

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relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the Underwriters, the Insured must submit to examination under oath by any person designated by the Underwriters.

### 13. PROOF OF LOSS

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss (unless such period be extended by the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If the Underwriters have not received such proof of loss within two years of the expiry date of this Policy, they shall be discharged from all liability hereunder.

In any claim and/or action, suit or proceeding to enforce a claim for loss under this Policy, the burden of proving that the loss is recoverable under this Policy and that no limitation or exclusion of this Policy applies and the quantum of loss shall fall upon the Insured.

### 14. SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Policy or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived;

In the event of any payment under this Policy, the Underwriters shall be subrogated to the extent of such payment to all the Insured's right of recovery thereof. The Insured shall execute all papers required, shall cooperate with Underwriters and, upon the Underwriters' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Underwriters will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (i) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Policy and in excess of the coverage under this Policy shall be reimbursed up to the amount of such loss (excluding the amount of the deductible);
- (ii) Out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this Policy;
- (iii) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Policy, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Policy.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Underwriters, the expense thereof shall be borne by the Underwriters.

### 15. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

### 16. FALSE OR FRAUDULENT CLAIMS

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims and benefit hereunder shall

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be forfeited.

**17. MISREPRESENTATION**

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Insurance, this Insurance shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

**18. ABANDONMENT**

There shall be no abandonment to the Underwriters of any property.

**19. INSPECTION AND AUDIT**

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

The Underwriters may examine and audit the Insured's books and records at any time up to two years after the final termination of this Policy, as far as they relate to the subject matter of this Insurance.

**20. ASSIGNMENT**

Assignment or transfer of this Policy shall not be valid except with the prior written consent of the Underwriters.

**21. RIGHTS OF THIRD PARTIES EXCLUSION**

This Policy is effected solely between the Insured and the Underwriters.

This Policy shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Policy. This clause shall not affect the rights of the Insured.

**22. CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

**23. ARBITRATION**

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred.

Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration

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including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

**24. LEGAL ACTION AGAINST UNDERWRITERS**

No one may bring a legal action against Underwriters unless:

There has been full compliance by the Insured with all of the terms of this Policy; and The action is brought within two (2) years after the expiry or cancellation of this Policy.

**25. MATERIAL CHANGES**

The Insured shall notify the Underwriters of any change of circumstances which would materially affect this Insurance.

**26. EXPERTS FEES**

This Insurance includes, within the sum insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

**27. LAW**

This Policy shall be governed by and construed in accordance with the laws as stated in the policy schedule."

**28. JURISDICTION**

Any dispute which does not fall within the Arbitration clause of this Policy shall be determined under the exclusive jurisdiction of the courts as stated in the policy schedule.

**29. RENEWAL**

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**30. SANCTION, LIMITATION AND EXCLUSION CLAUSE**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

**31. CONDONATION OF DELAY**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

**SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE-  
(Optional Covers unless opted)****DEBRIS REMOVAL**

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

**LOSS CONTROL**

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

**PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION**

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- b) where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

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**DEMOLITION AND INCREASED COST OF CONSTRUCTION**

1. This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
  - a) Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b) Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c) Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
  - a) The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
  - b) The cost:
    - (i) to demolish the physically undamaged portion of such property insured; and
    - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
  - a) The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b) The cost of rebuilding on the same site.

**CLAIMS PREPARATION COSTS**

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk

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Details for this item.

**LOSS MINIMISATION CLAUSE**

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

**MARGIN CLAUSE**

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

**CESSATION OF WORK CLAUSE**

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

**LOSS OF DRAWINGS**

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

**EXPEDITING EXPENSES/AIRFREIGHT**

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

**FIRE FIGHTING EXPENSES**

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by

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a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- (i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
- (ii) in offsite storage within the Situation as stated in the Risk Details
- (iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

#### EXISTING PROPERTY

The Insurers shall indemnify the Insured for physical loss or damage to:

- (i) Principal's existing property
- (ii) Any other property deemed to be in the care, custody or control of the Insured (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:
  - a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,
  - b) the Insurers shall not be liable under this Memorandum for:
    - (i) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
    - (ii) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
    - (iii) the Insured's Deductible for this Memorandum as defined in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

#### BRANDS AND LABELS

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

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- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels, if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

1. In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
2. The Insured agrees to use any suitable property or service:
  - a) owned or controlled by the Insured; or
  - b) obtainable from other sources, in reducing the loss under this Additional Coverage.
3. This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
4. If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.
5. **ACCOUNTS RECEIVABLE Exclusions:** The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) bookkeeping, accounting or billing errors or omissions; or
- b) (i) alteration, falsification, manipulation; or  
(ii) concealment, destruction or disposal,

of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.

6. All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

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- 1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.
- 2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.
- 3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.
- 4) This Additional Coverage does not insure:
  - a) errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - b) loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - c) deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - d) Physical Loss or Damage caused by the malicious introduction of machine code or instruction.
- 5) References and Application. The following term(s) means:
  - a) Physical Loss Or Damage To Electronic Data, Programs Or Software:
  - b) The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

#### FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

- 1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.
- 2) Fine Arts Exclusion:  
In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.
- 3) The term Fine Arts wherever used in this Contract means paintings; etchings;

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pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

**LAWNS, PLANTS, TREES AND SHRUBS /LANDSCAPING CLAUSE**

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

**SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP**

**LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.**

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract. If, an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and

- A. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:
  - (i) located at the same premises as the Original Damage; and
  - (ii) insured by this Contract and
- B. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:
  1. the Resulting Damage; and
  2. the reasonable and necessary expense incurred by the Insured for debris removal and/or clean-up which is (hereinafter in this Extension referred to as "Resulting Loss");
    - (i) limited to the same premises as the Original Damage; and
    - (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:

  - (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.

(ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (i) the Resulting Loss; and
  - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### TEMPORARY REMOVAL OF PROPERTY

- 1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:
  - a) while at the location to which such property has been moved; and
  - b) for physical loss or damage as provided at the Insured Location from which such property was removed.
- 2) This Additional Coverage does not apply to property:
  - a) insured, in whole or in part, elsewhere in this Contract.
  - b) insured, in whole or in part, by any other insurance Contract.
  - c) removed for normal storage, processing or preparation for sale or delivery.
  - d) Outside of a Country named within the Territorial Limits for an Insured location.

It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule

#### VALUABLE PAPERS AND RECORDS

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
  - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
  - b) currency, money or securities.
  - c) property held as samples or for sale or for delivery after sale.
- 2) References and Application. The following term(s) wherever used in this Contract means: Valuable Papers and Records:

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

#### THIRD PARTY VEHICLES CLAUSE

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This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

#### COUNTER INSURGENCY

Counter-Insurgency shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

Covered losses to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located, in suppressing, controlling or minimizing the consequences of an act or series of political violence, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located and such damage takes place during the occurrence of an Act or Series of political violence.

#### CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property; PROVIDED always that:
  - (i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
  - (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries
  - (iii) not covered on the schedule of insured properties declared at inception; and
  - (iv) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
  - (v) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and

#### EXPERTS FEES

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

#### COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION

Coverage under this provision is limited to Insured Locations outside of the Insured's **SBI General Insurance Company Limited.**  Registered and Corporate Office: 9th Floor, Wing A & B, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099 | CIN: U66000MH2009PLC190546 | Toll free: 18001021111 | [customer.care@SBI Generaleneral.in](mailto:customer.care@SBI Generaleneral.in) | [www.SBI Generaleneral.in](http://www.SBI Generaleneral.in) | SBI General Insurance and SBI are separate legal entities and SBI is working as Corporate Agent of the company for sourcing of insurance products | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license | IRDAI Reg No: 144 | UIN: IRDAN144CP0002V01202324

domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

1) the application of a coinsurance (or average) clause; or

2) official government devaluation of the currency in which the local policy is written, for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

#### OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

A. The physical loss or damage to property insured by this Contract; and

B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services. The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

B. The Period of Service Interruption means the period of time:

1. starting with the time when an interruption of specified service to an Insured Location occurs; and
2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.

- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

**TRANSIT**

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.
  - c) Waterborne shipments, unless:
    - (i) By inland water; or
    - (ii) By roll-on/roll-off ferries operating between European ports; or
    - (iii) By coastal shipments.
  - d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
  - a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b) However, coverage on export shipments not insured under ocean cargo

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policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.

- 4) This Additional Coverage:
  - a) covers general average and salvage charges on shipments covered while waterborne.
  - b) insures physical loss or damage caused by or resulting from:
    - (i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
    - (ii) improper parties having gained possession of property through fraud or deceit.
- 5) Additional General Provisions:
  - a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
  - b) The Insured has permission, without prejudicing this Contract, to accept:
    - (i) ordinary bills of lading used by carriers;
    - (ii) released bills of lading;
    - (iii) undervalued bills of lading; and
    - (iv) shipping or messenger receipts.
  - c) The Insured may waive subrogation against railroads under side track agreements. Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business.

Sublimited to the amount as stated within the Risk Details.

#### TERRORISM LIABILITY

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a

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claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

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# WORDINGS SEPARATOR

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## Section – II Business Interruption

Particular	Page No.
<b>Option 1:</b> SBI General Terrorism Suraksha Bima LMA 5150_1-02-18	72-85
<b>Option 2:</b> SBI General Terrorism Suraksha Bima LMA5039 BI_1-2-18	86-98

Note: **Under Section-II Business Interruption**, the Insured can opt either Option 1 or Option 2

### Option 1: Policy Wordings -1 SBI General Terrorism Suraksha Bima LMA 5150\_1-02-18

In consideration of the premium paid, and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the FOLLOWING ADDITIONAL CONDITIONS, EXCLUSIONS AND LIMITATIONS, this Policy is extended to cover loss resulting from necessary Interruption of Business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to the Property Insured.

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary Interruption of Business at that location suffering Direct Physical Loss or Damage, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the Interruption of Business, for a period not to exceed the lesser of:-

- a) Such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged,
- or
- b) As per indemnity period mentioned in Policy Schedule,

Commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

#### 1. Direct Loss or Damage

No claim shall be payable under this Extension except in respect of Property Insured which has suffered Direct Physical Loss or Damage and unless and until a claim has been paid, or liability admitted, in respect of that Direct Physical Loss or Damage to Property Insured under the Policy to which this Extension is attached and which gave rise to Interruption of Business at that location.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

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**2. Values Declared (and Incorrect Declaration Penalty)**

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Schedule.

If any of the individual values declared are less than the equivalent amount of the Co-insurance percentage, as stated in the Schedule, of the Interruption of Business values, then any recovery otherwise due hereunder shall be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall co-insure for the balance.

**3. Resumption of Operations**

If the Insured could reduce the loss resulting from the Interruption of Business,

- a) By complete or partial resumption of operation of the property,  
and/or
- b) By making use of Merchandise, Stock (Raw, In Process or Finished), or any other property at the Insured's locations or elsewhere,  
and/or
- c) By using or increasing operations elsewhere, then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

**4. Expenses to reduce Loss**

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire), and, in respect of manufacturing risks, such expense, in excess of Normal, as would necessarily be incurred in replacing any Finished Stock used by the Insured to reduce loss under this Extension; but in no event to exceed the amount by which loss under this Extension is thereby reduced. Such expenses shall not be subject to the application of any contribution clause.

**5. Renewal**

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may

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consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

## **6. POLICY CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

## **7. CONDONATION OF DELAY**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

## **EXCLUSIONS**

This Extension does not insure against:-

1. Increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. Increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured Interruption of Business, and then Underwriters shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;
3. Increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
4. Loss of market or any other consequential loss.

## **LIMITATIONS**

1. The Underwriters shall not be liable for more than the smaller of either:-

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- a) Any specific Business Interruption Sum Insured stated in the Schedule,  
or
  - b) The Sum Insured stated in the Schedule, where such includes Business Interruption, if such is a combined limit, in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one occurrence.
2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:-
- a) thirty (30) consecutive calendar days or the time required with exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,
  - b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding eighteen (18) calendar months, whichever is the greater length of time.

## **DEFINITIONS**

1. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as,

The sum of:-

- a) Total net sales value of production or sales of Merchandise,  
And
- b) Other earnings derived from the operations of the business,  
Less the cost of
- c) Raw Stock from which production is derived,
- d) Supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,
- e) Merchandise sold including packaging materials therefor,
- f) Materials and supplies consumed directly in supplying the service(s) sold by the Insured,
- g) Service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,
- h) The difference between the cost of production and the net selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

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In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

## 2. Raw Stock

Material in the state in which the Insured receives it for conversion into Finished Stock.

## 3. Stock in Process

Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

## 4. Finished Stock

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

## 5. Merchandise

Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

## 6. Normal

The condition that would have existed had no loss occurred.

## **SUPPLIMENTARY CLAUSES & CONDITIONS** (Optional Covers, Unless opted)

### **EXPERTS FEES**

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

### **CONTINGENT TIME ELEMENT**

This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

### **INTERDEPENDENCY CLAUSE**

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

### **INGRESS/EGRESS**

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This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3) miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

**DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY**

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

**Utilities**

Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the

**'Schedule'****Threat of a Malicious Act**

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

**Evacuation**

- i) Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii) Evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification. .

**Emergency Lockdown**

- iii) Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or

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- iv) Emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within seven (7) days of receiving the threat notification.

**Denial of Access**

To a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act. Threat of a Malicious Act or Threat means:

Specific threat to:

- i. inflict bodily injury; or
- ii. threaten to damage, destroy, or contaminate any property;

Which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

Denial of Access means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

Threat Loss means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business. Indemnity Period means in the case of a Threat of a Malicious Act, 14 days from the expiration of the Waiting Period stated in the Schedule. If the Evacuation,

Emergency Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the waiting Period.

Occurrence means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause.

However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

Physical loss or Damage means direct physical loss, physical destruction or physical damage.

Premises means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

Property Insured means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

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**LOSS OF ATTRACTION**

This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location.

Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension;

- 1) Excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract.
- 2) Is limited to an Attraction Property within the Territorial limits, as stated within the Risk Details.

The Maximum Indemnity Period under this Extension is 60 days.

**COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION**

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) The application of a coinsurance (or average) clause; or
- 2) Official government devaluation of the currency in which the local policy is written, for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

**OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION**

This Contract covers insured physical loss or damage to property of the type insured that is **SBI General Insurance Company Limited.**  Registered and Corporate Office: 9th Floor, Wing A & B, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099 | CIN: U66000MH2009PLC190546 | Toll free: 18001021111 | [customer.care@SBI Generaleneral.in](mailto:customer.care@SBI Generaleneral.in) | [www.SBI Generaleneral.in](http://www.SBI Generaleneral.in) | SBI General Insurance and SBI are separate legal entities and SBI is working as Corporate Agent of the company for sourcing of insurance products | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license | IRDAI Reg No: 144 | JUIN: IRDAN144CP0002V01202324

under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

## **SERVICE INTERRUPTION**

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

- A. In determining loss under coverage;
- B. The Period of Service Interruption means the period of time;

1. Starting with the time when an interruption of specified service to an Insured Location occurs; and

2. Ending when with due diligence and dispatch the service could be wholly restored and the Location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, Including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

"Electronic data processing equipment or media" as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment,

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operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

## TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a. Owned by the Insured.
  - b. Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c. Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d. Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a. Samples in the custody of salespeople or selling agents.
  - b. Property insured under import or export ocean marine insurance.
  - c. Waterborne shipments, unless:
    - i) By inland water; or
    - ii) By roll-on/roll-off ferries operating between European ports; or
    - iii) By coastal shipments.
  - d. Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e. property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f. Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g. Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
  - a. This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (i) Within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (ii) Between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b. However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:
  - a. covers general average and salvage charges on shipments covered while

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waterborne.

- b. insures physical loss or damage caused by or resulting from:
  - i. unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
  - ii. improper parties having gained possession of property through fraud or deceit.

#### 5) Additional General Provisions:

- a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
- b) The Insured has permission, without prejudicing this Contract, to accept:
  - i. ordinary bills of lading used by carriers;
  - ii. released bills of lading;
  - iii. undervalued bills of lading; and
  - iv. shipping or messenger receipts.
- c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

### **UNSPECIFIED THIRD-PARTY LOCATIONS**

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

### **BRAND REHABILITATION**

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business. Sublimited to the amount as stated within the Risk Details.

### **Terrorism Liability**

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be

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completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

## **EXTRA EXPENSES EXTENSION**

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured

### **DEFINITION OF EXTRA EXPENSE**

"Extra Expense" means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no loss occurred.

The term "Extra Expense" includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured's business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

### **CONDITIONS**

#### **1. Direct Loss or Damage**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

This Condition shall not apply if no such payment shall have been made, or liability admitted,

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solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

**2. Resumption of Operations**

It is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

**3. Salvage**

At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

**EXCLUSIONS**

This Extension does not insure against:

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;
3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

Loss of Earnings or any other consequential loss.

**CHANGES IN VALUES AND AUTOMATIC ADDITIONS**

- a) Automatic coverage shall apply at no additional premium to any;
- b) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- c) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- d) unintentional error in the valuation of the insured property;

PROVIDED always that:

- i. the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
- ii. additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
- iii. any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
- iv. any unintentional error in the valuation of the insured property must be reported by the

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Insured to Underwriters when discovered and corrected; and

- v. any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

**Option 2: Policy Wording - 2 SBI General Terrorism Suraksha Bima LMA5039 BI\_1-2-18**

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary Interruption of Business, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the Interruption of Business, for a period not to exceed the lesser of:-

- a) such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged,
- or
- b) As per Indemnity Period mentioned in Policy schedule , Commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

**CONDITIONS****1. Direct Loss or Damage**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to Property Insured under the Policy to which this Extension is attached and which gave rise to Interruption of Business.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

**2. Values Declared (and Incorrect Declaration Penalty)**

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Schedule.

If any of the individual values declared are less than the equivalent amount of the Co-insurance percentage, as stated in the Schedule, of the Interruption of Business values, then any recovery otherwise due hereunder shall be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall co-insure for the balance.

**3. Resumption of Operations**

If the Insured could reduce the loss resulting from the Interruption of Business,

- a) By complete or partial resumption of operation of the property,  
and/or

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- b) By making use of Merchandise, Stock (Raw, In Process or Finished), or any other property at the Insured's locations or elsewhere, and/or
- c) By using or increasing operations elsewhere, then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

#### 4. Expenses to reduce Loss

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire), and, in respect of manufacturing risks, such expense, in excess of Normal, as would necessarily be incurred in replacing any Finished Stock used by the Insured to reduce loss under this Extension; but in no event to exceed the amount by which loss under this Extension is thereby reduced. Such expenses shall not be subject to the application of any contribution clause.

#### EXCLUSIONS

This Extension does not insure against:-

- a. increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
- b. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured Interruption of Business, and then Underwriters shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;
- c. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
- d. loss of market or any other consequential loss.

#### 5. Renewal

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

#### 6. Arbitration

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation

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and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

## 7. POLICY CANCELLATION

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

## 8. CONDONATION OF DELAY

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

## LIMITATIONS

### 1. The Underwriters shall not be liable for more than the smaller of either:-

- Any specific Business Interruption Sum Insured stated in the Schedule, or

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- b) The Sum Insured stated in the Schedule, where such includes Business Interruption, if such is a combined limit,

In respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one occurrence.

2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:-
  - a) Thirty (30) consecutive calendar days or the time required with exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,
  - b) The length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding twelve (12) calendar months, whichever is the greater length of time.

#### DEFINITIONS

1. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as,

The sum of:-

- a) Total net sales value of production or sales of Merchandise, and
- b) Other earnings derived from the operations of the business, less the cost of
- c) Raw Stock from which production is derived,
- d) Supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,
- e) Merchandise sold including packaging materials therefor,
- f) Materials and supplies consumed directly in supplying the service(s) sold by the Insured,
- g) Service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,
- h) The difference between the cost of production and the nett selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

#### 2. Raw Stock

Material in the state in which the Insured receives it for conversion into Finished Stock.

#### 3. Stock in Process

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Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

4. Finished Stock

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

5. Merchandise

Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

6. Normal

The condition that would have existed had no loss occurred.

**SUPPLEMENTARY CLAUSES & CONDITIONS (Optional Covers, Unless opted)**

**EXPERTS FEES**

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

**CONTINGENT TIME ELEMENT**

This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

**INTERDEPENDENCY CLAUSE**

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

**INGRESS/EGRESS**

This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3)

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miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

#### **DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY**

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'.

#### **Utilities**

Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

#### **Threat of a Malicious Act**

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

#### **Evacuation**

- i. Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii. Evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification.

#### **Emergency Lockdown**

- i. Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii. Emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within seven (7) days of receiving the threat notification.

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**Denial of Access**

To a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act. Threat of a Malicious Act or Threat means:

Specific threat to:

- i. inflict bodily injury; or
- ii. threaten to damage, destroy, or contaminate any property;

Which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or

specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

Denial of Access means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

Threat Loss means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business.

Indemnity Period means in the case of a Threat of a Malicious Act, 14 days from the expiration of the Waiting Period stated in the Schedule. If the Evacuation, Emergency

Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the Waiting Period.

Occurrence means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause.

However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

Physical loss or Damage means direct physical loss, physical destruction or physical damage.

Premises means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

Property Insured means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

**LOSS OF ATTRACTION**

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This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location.

Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension;

- 1) Excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract.
- 2) Is limited to an Attraction Property within the Territorial limits, as stated within the Risk Details. The Maximum Indemnity Period under this Extension is 60 days.

#### COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) The application of a coinsurance (or average) clause; or
- 2) Official government devaluation of the currency in which the local policy is written,

for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

#### OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

#### SERVICE INTERRUPTION

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The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
  - B. The actual loss sustained by the Insured during the Period of Service Interruption,
- Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

- A. In determining loss under coverage:
- B. The Period of Service Interruption means the period of time:

1. Starting with the time when an interruption of specified service to an Insured Location occurs; and
2. Ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

## TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:

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- a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
- a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.
  - c) Waterborne shipments, unless:
    - i. By inland water; or
    - ii. By roll-on/roll-off ferries operating between European ports; or
    - iii. By coastal shipments.
  - d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
- a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - i. within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - ii. between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:
- a) covers general average and salvage charges on shipments covered while waterborne.
  - b) insures physical loss or damage caused by or resulting from:
    - i. unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
    - ii. improper parties having gained possession of property through fraud or deceit.
- 5) Additional General Provisions:
- a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
  - b) The Insured has permission, without prejudicing this Contract, to accept:

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- i. ordinary bills of lading used by carriers;
  - ii. released bills of lading;
  - iii. undervalued bills of lading; and
  - iv. shipping or messenger receipts.
- c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business. Sublimited to the amount as stated within the Risk Details.

#### Terrorism Liability

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

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The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

### EXTRA EXPENSES EXTENSION

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured

#### **DEFINITION OF EXTRA EXPENSE**

"Extra Expense" means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no loss occurred.

The term "Extra Expense" includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured's business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

#### **CONDITIONS**

##### **1. Direct Loss or Damage**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

##### **2. Resumption of Operations**

It is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

##### **3. Salvage**

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At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

#### EXCLUSIONS

This Extension does not insure against :

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;
3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

Loss of Earnings or any other consequential loss.

#### CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property; PROVIDED always that:
  - (i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
  - (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
  - (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
  - (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
  - (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

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# WORDINGS SEPARATOR

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### Section III Property Damage and Business interruption

<b>Option 1:</b> SBI General Terrorism Suraksha Bima T2_1-2-18	100-148
<b>Option 2:</b> SBI General Terrorism Suraksha Bima T4_1-2-18	149-178
<b>Option 3:</b> SBI General Terrorism Suraksha Bima Classic _BEAZLEY 1-2-18	179-208
<b>Option 4:</b> SBI General Terrorism Suraksha Bima - Political Violence W2 Aon	209-268
<b>Option 5:</b> SBI General Terrorism Suraksha Bima Classic Variant - Political Violence	269-302

Note: Under Section- III Property Damage and Business interruption, the Insured can opt either  
 Option 1, Option 2, Option 3 , Option 4 or Option 5

#### Option 1: Policy Wording -1 SBI General Terrorism Suraksha Bima T2\_1-2-18

##### INSURING CLAUSE

In consideration of the payment of the Premium as specified in the Risk Details attaching to and forming part hereof (hereinafter referred to as the "Risk Details") and subject to the Definitions, Exclusions, Extensions, Limits and Conditions hereinafter contained, this Contract insures the property described in the Risk Details, against direct physical loss or physical damage occurring during the Contract Period stated in the Risk Details caused by an Insured Event(s), as herein defined.

##### DEFINITIONS

1. Insured Event(s), shall mean the perils of
  - 1.1 "Terrorism" which shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
  - 1.2 "Sabotage" which shall mean a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
2. "Occurrence" shall mean losses arising out of and directly occasioned by one or more Insured Event(s) for the same purpose or cause during any period of 72 consecutive hours. The Insured may choose the date and time when each loss period of 72 hours shall commence as long as it's within the Contract Period and that no 72

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hours overlap, unless the Insured shall first sustain direct physical damage by an Insured Event(s) prior to expiration and within said period of 72 consecutive hours, nor shall any period of 72 consecutive hours commence prior to the attachment of this Contract.

No individual loss from whatever insured cause, which occurs outside these periods or areas, shall be included in that Occurrence.

### 3. Insured Location

An Insured Location within this contract is a location:

- 1) Listed on a Schedule of Locations on file with Insurers, or
- 2) Covered under the terms and conditions of the Changes in Values and Automatic Additions or Errors and Omissions provisions.

### 4. Property Insured

This Contract insures the following property, unless otherwise excluded elsewhere in this Contract, located at an Insured Location or within 1,000 metres thereof, to the extent of the interest of the Insured in such property.

A. Real Property, including new buildings and additions under construction at an Insured Location, in which the Insured has an insurable interest.

B. Personal Property:

- 1) owned by the Insured.
- 2) consisting of the Insured's interest as a tenant in improvements and betterments. In the event of physical loss or damage, Insurers agree to accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or lease to the contrary.
- 3) of officers and employees of the Insured.
- 4) of others in the Insured's custody to the extent the Insured is under obligation to keep insured for physical loss or damage insured by this Contract.
- 5) of others in the Insured's custody to the extent of the Insured's legal liability for physical loss or damage to Personal Property. Insurers will defend that portion of any suit against the Insured that alleges such liability and seeks damages for such insured physical loss or damage. Insurers may, without prejudice, investigate, negotiate and settle any claim or suit as Insurers deems expedient. This Contract also insures the interest of contractors and subcontractors in insured property during construction at an Insured Location or within 1,000 metres thereof, to the extent of the Insured's legal liability for insured physical loss or damage to such property. Such interest of contractors and subcontractors is limited to the property for which they have been hired to perform work and such interest will not extend to any TIME ELEMENT coverage provided under this Contract.

Personal Property also deemed to be that of Stock and materials in trade, which has been declared to insurers.

### EXCLUSIONS

#### 1. LOSSES EXCLUDED

This Contract DOES NOT cover:

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1. loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
2. loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising. Notwithstanding the above exclusion (2), this Contract shall not exclude loss or damage caused by an Insured Event committed by any person or group(s) of persons acting on behalf of a proscribed terrorist organisation (as proscribed by the UK Home Office) and/or a "Foreign Terrorist Organisation" (as proscribed by the US State Department).
3. loss or damage caused by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Insured Event.
4. loss or damage caused by confiscation, 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, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. loss or damage directly or indirectly arising from or in consequence of the 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, except as covered within Property Damage Extension Seepage and/or Pollution and/or Contamination Clean up.
6. loss or damage caused by chemical or biological release or exposure of any kind.
7. loss or damage caused by attacks by electronic means including 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 Contract) 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.
8. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion.
9. loss of use, delay or loss of markets, loss of income, increased cost of working or any other consequential loss, unless specifically provided for by a Time Element extension to this Contract, then coverage shall apply within and as per the applicable Time Element extension.
10. loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service not on the Insured's premises, except as otherwise provided by this Contract.
11. loss or increased cost as a result of threat or hoax.
12. loss or damage caused by or arising out of burglary, house-breaking, looting, theft or larceny or caused by any person taking part therein. However, this exclusion shall not apply to physical loss or damage to

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insured property caused by looting which results directly from an Insured Event, should this not be covered within any other insurance.

## **2. PROPERTY EXCLUDED**

Unless specifically declared hereon, this Contract DOES NOT cover:

1. land or land values, except land improvements consisting of landscaped gardens, roads and pavements, sporting pitches and fields, at the Insured location, should the values be declared and agreed by Insurers but not including any fill or land beneath such property
2. power transmission, feeder lines or pipelines not on the Insured's premises, unless such power transmission, feeder lines or pipelines located outside of the Insured location are declared and agreed by insurers, as described within the Risk Details Description Of The Property or Interest Insured.
3. aircraft or any other aerial device, or watercraft.
4. any land conveyance, including vehicles, locomotives or rolling stock not on the Insured's premises, except as otherwise provided by this Contract.
5. animals, plants and living things of all types, except as covered within this Contract.
6. exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

## **TIME ELEMENT COVERAGE PART CAN BE REMOVED IN ITS ENTIRETY WHEN COVERAGE IS NOT COVERED**

### **TIME ELEMENT COVERAGE PART**

In consideration of the premium paid, this Contract insures Time Element loss as provided in the Time Element Coverage, directly resulting from physical loss or damage occurring during the Period of Insurance by an Insured Event to Property Insured by this Contract.

#### **A. DIRECT DAMAGE**

No claim shall be payable unless and until a claim has been paid, or liability admitted, in respect of direct physical loss or physical damage by an Insured Event to Property Insured under the Property Damage Coverage Part to which this Time Element Coverage Part is attached and which gave rise to interruption of business.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of an excess in said Property Damage Coverage Part which excludes liability for losses below a specified amount.

#### **B. RESUMPTION OF OPERATIONS**

This Contract insures Time Element loss only to the extent the loss cannot be reduced through:

- a) by complete or partial resumption of operation of the property, and/or
- b) by making use of merchandise, stocks (opening or closing), or any other property at the Insured's locations or elsewhere, and/or
- c) by using or increasing operations elsewhere, then such possible reduction shall be taken into account in arriving at the amount of the loss hereunder, all whether at an Insured Location or at any other location. The

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Insurers reserve the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the Time Element loss.

**C. EXPENSES TO REDUCE LOSS**

This Contract covers expenses reasonably and necessarily incurred by the Insured to reduce the loss otherwise payable under this section of this Contract. The amount of such recoverable expenses will not exceed the amount by which the loss has been reduced.

**D. VALUATION**

All amounts and accounting details to be calculated using the Insured's usual generally accepted accounting standards.

**E. LIMITATIONS**

1. Insurers shall not be liable for more than the smaller of either:

- a) any specific Time Element Sum Insured stated in the Risk Details, or
- b) the Sum Insured stated in the Risk Details, where such includes Time Element, if such is a combined limit, in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.

2. The Indemnity Period stated in the Risk Details,

**F. EXCLUSIONS**

This Coverage Part DOES NOT cover:

1. increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation.
- increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business,
2. and then Insurers shall be liable for only such loss as affects the Insured's profits during, and limited to, the Indemnity Period covered under this Contract.
3. loss of market or any other consequential loss except as specifically insured herein.

**TIME ELEMENT COVERAGE**

**(CHOOSE AND DELETE THOSE WHICH DO NOT APPLY)**

**GROSS PROFITS**

As respects Insured Locations to which Gross Profits coverage applies:

**1. MEASUREMENT OF LOSS:**

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the Sum Insured stated in the Risk Details due to:

- a) reduction in Turnover; and
- b) increase in cost of working; and the amount payable as indemnity thereunder shall be:

i) in respect of reduction in Turnover, the sum produced by applying

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the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of an Insured Event fall short of the Standard Turnover,

ii) in respect of increase in cost of working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of an Insured Event but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided, less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of an Insured Event.

Provided that if the Sum Insured by this Extension be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

## 2. ADDITIONAL CONDITION:

- a) As respects all Insured Locations where Gross Profit applies, Item B under the Valuation clause of the Loss Adjustment And Settlement section is replaced by the following:
  - B. On finished goods manufactured by the Insured, the replacement cost.
- b) Coverage under Gross Profit for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the Indemnity Period.

### c) Research and Development

This Time Element Coverage Part is extended to insure the actual loss sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities that in themselves would not have produced income during the Indemnity Period.

## 3. DEFINITIONS

The following term(s) mean:

### 1. TURNOVER

The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the premises of the Insured.

### 2. GROSS PROFIT

The amount by which

- a) the sum of the amount of the Turnover and the amounts of the closing stock and closing work in progress shall exceeds
- b) the sum of the amounts of the opening stock and

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opening work in progress and the amount of the Specified Working Expenses.

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

**3. SPECIFIED WORKING EXPENSES**

- a) Purchases and discounts relative thereto.
- b) Bad debts

The words and expressions used in the definition of Specified Working Expenses shall have the meaning usually attached to them in the books and accounts of the Insured.

**4. RATE OF GROSS PROFIT**

The Rate of Gross Profit earned on the Turnover during the financial year immediately before the date of an Insured Event \*\*

**5. ANNUAL TURNOVER**

The Turnover during the twelve months immediately before the date of an Insured Event \*\*

**6. STANDARD TURNOVER**

The Turnover during the period in the twelve months immediately before the date of an Insured Event which corresponds with the Indemnity Period \*\*

\*\* to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the date of the Insured Event or which would have affected the business had the Insured Event not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Event would have been obtained during the relative period after the Insured Event.

**7. NORMAL**

The condition that would have existed had no loss occurred.

**8. INDEMNITY PERIOD**

The Indemnity Period applying to GROSS PROFIT is as follows:

1) The period:

- a) starting from the time of physical loss or damage of the type insured against; and
- b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details, during which period the results of the business shall be directly affected by such damage.
- c) not to be limited by the expiration of this Contract.

2) For property under construction, the period:

- a) starting on the date that production, business operation or service would have commenced if physical damage of the type insured against had not happened; and
- b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details, during which period the results of the business shall be d not to be limited by the expiration of this Contract.

Directly affected by such damage.

- c) not to be limited by the expiration of this Contract.

The Rate of Gross Profit and Standard Turnover will be based on the experience of the business after construction is completed and the probable experience during the Indemnity Period.

The Indemnity Period does not include any additional time due to the Insured's inability to resume operations for any reason, including but not limited to:

- 1) making changes to equipment.
- 2) making changes to the buildings or structures except as provided in the PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION clause in the PROPERTY DAMAGE section.
- 3) re-staffing or retraining employees.

If two or more Indemnity Periods apply such periods will not be cumulative.

## GROSS EARNINGS

As respects Insured Locations to which Gross Earnings coverage applies:

1. **MEASUREMENT OF LOSS**

In the event of such insured direct physical loss or damage to a Insured Location, Insurers in the event of such direct physical loss or damage, shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the interruption of business, for a period not to exceed the Indemnity Period.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

2. **RESEARCH AND DEVELOPMENT**

This Time Element Coverage Part is extended to insure the actual loss sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities that in themselves would not have produced income during the Indemnity Period.

3. **DEFINITIONS**

1. **GROSS EARNINGS**

Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as, the sum of:

- (a) total net sales value of production or sales of Merchandise, and
- (b) other earnings derived from the operations of the business, less the cost of
- (c) Raw Stock from which production is derived,
- (d) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,
- (e) Merchandise sold including packaging materials therefor,

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- (f) materials and supplies consumed directly in supplying the service(s) sold by the Insured,
- (g) service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,
- (h) the difference between the cost of production and the net selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

#### **2. RAW STOCK**

Material in the state in which the Insured receives it for conversion into Finished Stock.

#### **3. STOCK IN PROCESS**

Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

#### **4. FINISHED STOCK**

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

#### **5. MERCHANDISE**

Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

#### **6. NORMAL**

The condition that would have existed had no loss occurred.

### **4. INDEMNITY PERIOD**

The Indemnity Period applying is as follows:

1) For building and equipment, the period:

- a) starting from the time of physical loss or damage of the type insured against; and
- b) Ending when with due diligence and dispatch the building and equipment could be:
  - (i) repaired or replaced; and
  - (ii) made ready for operations, under the same or equivalent physical and operating conditions that existed prior to the damage.
- c) not to be limited by the expiration of this Contract.

2) For building and equipment under construction:

- a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
- b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.

- 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:
  - a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
  - b) to replace physically damaged mercantile stock.
- 4) For raw materials and supplies, the period of time:
  - a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
  - a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.
- 6) For physically damaged exposed films, records, manuscripts and drawings, the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

#### 5. EXTENDED PERIOD OF INDEMNITY

Coverage is extended to cover the reduction in sales resulting from:

- 1) the interruption of business as covered by Gross Earnings;
- 2) for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3) commencing with the date on which the liability of the Insurers for loss resulting from interruption of business would terminate if this Extension had not been included herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Risk Details.

#### GROSS REVENUE

As respects Insured Locations to which Gross Revenues coverage applies:

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**1. MEASUREMENT OF LOSS**

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the reduction in Gross Revenue, as defined hereafter, less charges and expenses which are not necessary during the interruption of business, for a period not to exceed Indemnity Period.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

**2. RESEARCH AND DEVELOPMENT**

This Time Element Coverage Part is extended to insure the actual loss sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities that in themselves would not have produced income during the Indemnity Period.

**3. DEFINITIONS****1. GROSS REVENUE**

The money paid or payable to the Insured for services rendered in the course of the business at the premises and the amount payable as indemnity hereunder shall be the amount by which the Gross Revenue during the Indemnity Period shall, in consequence of the loss or damage, fall short of the Standard Gross Revenue.

**2. STANDARD GROSS REVENUE**

The Gross Revenue during that period in the 12 months immediately before the date of the loss or damage which corresponds with the indemnity period to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or other circumstances affecting the business either before or after the loss or damage which would have affected the business had the loss or damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the loss or damage would have been obtained during the relative period after the loss or damage.

**3. NORMAL**

The condition that would have existed had no loss occurred.

**4. INDEMNITY PERIOD**

The Indemnity Period applying is as follows:

1) For building and equipment, the period:

- a) starting from the time of physical loss or damage of the type insured against; and
- b) ending when with due diligence and dispatch the building and equipment could be:
  - (i) repaired or replaced; and
  - (ii) made ready for operations, under the same or equivalent

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physical and operating conditions that existed prior to the damage.

- c) not to be limited by the expiration of this Contract.
- 2) For building and equipment under construction:
  - a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
  - b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.
- 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:
  - a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
  - b) to replace physically damaged mercantile stock.
- 4) For raw materials and supplies, the period of time:
  - a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
  - a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location,is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.
- 6) For physically damaged exposed films, records, manuscripts and drawings, the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details

##### 5. EXTENDED PERIOD OF INDEMNITY

Coverage is extended to cover the reduction in sales resulting from:

- 1. the interruption of business as covered by Gross Revenue;
- 2. for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3. commencing with the date on which the liability of the Insurers for loss resulting from interruption of business would terminate if this Extension had not been included herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the

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contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Risk Details.

### RENTAL INCOME / VALUE

As respects to Insured Locations to which Rental Income / Value coverage applies:

#### 1. MEASUREMENT OF LOSS

In the event of such direct physical loss or damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary untenantability, but not exceeding the reduction in Rental Income, as defined hereafter, less charges and expenses which are not necessary during the period of untenantability, for a period not to exceed the Indemnity Period.

#### 2. RESUMPTION OF OPERATIONS

Resumption of Operations for Rental income / Value will be amended to read as follows;

This Contract insures Rental Income / Value loss resulting from untenantability only to the extent the loss cannot be reduced:

- (a) by complete or partial resumption of occupation of the property, and/or
- (b) by making use of any other property at the Insured's locations or elsewhere, and/or
- (c) by using or increasing operations elsewhere, then such possible reduction shall be taken into account in arriving at the amount of loss hereunder. The Insurers reserve the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the Rental Income / Value loss.

#### 3. DEFINITION

##### RENTAL INCOME

Rental Income is for the assessment of premium and for adjustment in the event of loss defined as the sum of:

- (a) the anticipated gross rental income from tenant occupancy of the described property as furnished and equipped by the Insured, and
- (b) the amount of all charges which are the legal obligations of the tenants and which would otherwise be obligations of the Insured, and
- (c) the fair rental value of any portion of such property which is occupied by the Insured.

In determining Rental Income due consideration shall be given to the rental experience before the date of damage or destruction and the probable experience thereafter had no loss occurred.

#### 4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

- 1) For building and equipment, the period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending when with due diligence and dispatch the building and

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equipment could be:

- (i) repaired or replaced; and
- (ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage.

c) not to be limited by the expiration of this Contract.

2) For building and equipment under construction:

a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and

b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.

4) For raw materials and supplies, the period of time:

a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but

b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.

5) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

## 5. EXTENDED PERIOD OF INDEMNITY

Coverage is extended to cover the reduction in rental income resulting from:

- 1) the interruption of business as covered by Rental Income / Value;
- 2) for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3) commencing with the date on which the liability of the Insurers for loss resulting from interruption of business would terminate if this Extension had not been included herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Risk Details.

## LEASEHOLD INTEREST

As respects to Insured Locations to which Leasehold Interests coverage applies:

### 1. MEASUREMENT OF LOSS:

The recoverable Leasehold Interest incurred by the Insured of the following:

- a) If the lease agreement requires continuation of rent; and if the property is wholly untenable or unusable, the actual rent payable for the unexpired term of the lease; or if the property is partially untenable or unusable, the proportion of the rent payable for the unexpired term of the lease.
- b) If the lease is cancelled by the lessor pursuant to the lease agreement or by the operation of law; the Lease Interest for the first three months following the loss; and the Net Lease Interest for the remaining unexpired term of the lease.

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**2. LEASEHOLD INTEREST EXCLUSIONS:**

As respects Leasehold Interest, Time Element Exclusions 2, does not apply and the following applies instead:

This Contract does not insure any increase in loss resulting from the suspension, lapse or cancellation of any license, or from the Insured exercising an option to cancel the lease; or from any act or omission of the Insured that constitutes a default under the lease.

In addition, there is no coverage for the Insured's loss of Leasehold Interest directly resulting from physical loss or damage to Personal Property.

**3. DEFINITIONS**

The following term(s) means:

**a) Lease Interest:**

The excess rent paid for the same or similar replacement property over actual rent payable plus cash bonuses or advance rent paid (including maintenance or operating charges) for each month during the unexpired term of the Insured's lease.

**b) Net Lease Interest:**

That sum which placed at 6% interest rate compounded annually would equal the Lease Interest (less any amounts otherwise payable hereunder).

**4. INDEMNITY PERIOD**

The Indemnity Period applying is as follows:

**1) For building and equipment, the period:**

- a) starting from the time of physical loss or damage of the type insured against; and
- b) ending when with due diligence and dispatch the building and equipment could be:
  - (i) repaired or replaced; and
  - (ii) made ready for operations, under the same or equivalent physical and operating conditions that existed prior to the damage.
- c) not to be limited by the expiration of this Contract.

**2) For raw materials and supplies, the period of time:**

- a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
- b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.

**3) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.****COMMISSIONS, PROFITS AND ROYALTIES**

As respects to Insured Locations to which Commissions, Profits and Royalties coverage applies:

**1. MEASUREMENT OF LOSS:**

- a) The recoverable Commissions, Profits And Royalties loss is the actual loss sustained by the Insured of the following during the Indemnity Period:
  - (i) Commissions, Profits and Royalties;
  - (ii) Less non-continuing expenses and charges during the Period of Liability.
- b) The Commissions, Profits And Royalties payable hereunder will be the

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actual loss sustained of income to the Insured during the Indemnity Period under any royalty, licensing fee or commission agreement between the Insured and another party which is not realizable due to physical loss or damage insured by this Contract to property of the other party of the type insured by this Contract located within the Contract's Territory.

- c) The Insured will influence, to the extent possible, said party(ies) with whom the agreements described above have been made to use any other machinery, supplies or locations in order to resume business so as to reduce the amount of loss hereunder, and the Insured will cooperate with that party in every way to effect this. This Contract does not cover any cost to effect the above unless authorized in advance by the Insurers.
- d) In determining the indemnity payable hereunder, the Insurers will consider the amount of income derived from such agreements before and the probable amount of income after the date of loss or damage.
- e) There is recovery hereunder but only if such loss or damage interrupts the delivery of goods in whole or in part to the Insured or for their account.

## 2. EXCLUSIONS:

Commissions, Profits And Royalties Exclusions: As respects Commissions, Profits And Royalties, Time Element Exclusions 3 does not apply.

## 3. DEFINITIONS:

The following term(s) means:

- a) Commissions:  
The income that would have been received by the Insured from the sale of goods not owned by the Insured.
- b) Profits:  
The amount that would have been received by the Insured from the sale of goods belonging to the Insured, in excess of the cost to the Insured of such goods.
- c) Royalties:  
The income the Insured is not able to collect under royalty or licensing agreements.

## 4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

- 1) For building and equipment, the period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending when with due diligence and dispatch the building and equipment could be:
    - (i) repaired or replaced; and
    - (ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage.

  - c) not to be limited by the expiration of this Contract.
- 2) For building and equipment under construction:
  - a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and

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- b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.
- 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:
  - a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
  - b) to replace physically damaged mercantile stock.
- 4) For raw materials and supplies, the period of time:
  - a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
  - a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location,is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.
- 6) For physically damaged exposed films, records, manuscripts and drawings, the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

#### ADDITIONAL INCREASED COST OF WORKING

This contract is extended to cover Additional Increased Cost of Working as follows;

##### 1. MEASUREMENT OF LOSS:

The additional expenditure beyond that recoverable under the TIME ELEMENT, GROSS PROFITS COVERAGE necessarily and reasonably incurred to continue the operation of the Insured's business as nearly as reasonably practicable during the Indemnity Period over and above the cost that would normally have been incurred to conduct the business during the same period had no loss or damage occurred.

##### 2. INDEMNITY PERIOD

The Indemnity Period is as follows:

- 1) The period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details, during which period the results of the business shall be directly affected by such damage.
  - c) not to be limited by the expiration of this Contract.

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- 2) For property under construction, the period:
  - a) starting on the date that production, business operation or service would have commenced if physical damage of the type insured against had not happened; and
  - b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details, during which period the results of the business shall be directly affected by such damage.
  - c) not to be limited by the expiration of this Contract.

The Rate of Gross Profit and Standard Turnover will be based on the experience of the business after construction is completed and the probable experience during the Indemnity Period.

- 3) The Indemnity Period does not include any additional time due to the Insured's inability to resume operations for any reason, including but not limited to:
  - 1) making changes to equipment.
  - 2) making changes to the buildings or structures except as provided in the PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION clause in the PROPERTY DAMAGE section.
  - 3) re-staffing or retraining employees.

If two or more Indemnity Periods apply such periods will not be cumulative.

#### EXTRA EXPENSES

##### 1. MEASUREMENT OF LOSS:

The recoverable Extra Expense loss will be the reasonable and necessary extra costs incurred by the Insured during the Indemnity Period in order to continue as nearly as practicable the Normal conduct of the Insured's business, at the Insured Location suffering direct physical loss or physical damage by an Insured Event, as covered by the Property Damage Coverage Part, to Property Insured by this Contract.

##### 2. EXTRA EXPENSE EXCLUSIONS:

As respects Extra Expense, the following are also excluded:

- (a) Any loss of Earnings, Income, Revenue or any other consequential loss.
- (b) Costs that normally would have been incurred in conducting the business during the same period had no physical loss or damage occurred.
- (c) Cost of permanent repair or replacement of property that has been damaged or destroyed.
- (d) Any expense recoverable elsewhere in this Contract.

##### 3. DEFINITIONS

###### 1. EXTRA EXPENSE

Extra Expense as used in this Extension means the excess (if any) of the total cost necessarily and reasonably incurred during the Indemnity Period chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no such direct physical loss or physical damage occurred and includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such

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damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation. Any salvage value remaining in property obtained for temporary use under this Extension shall be taken into account in the determination of such Extra Expense.

**2. NORMAL**

The condition that would have existed had no loss occurred.

**4. INDEMNITY PERIOD**

The Indemnity Period applying is as follows:

- 1) For building and equipment, the period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending when with due diligence and dispatch the building and equipment could be:
    - (i) repaired or replaced; and
    - (ii) made ready for operations, under the same or equivalent physical and operating conditions that existed prior to the damage.
  - c) not to be limited by the expiration of this Contract.
- 2) For building and equipment under construction:
  - a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
  - b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.
- 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:
  - a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
  - b) to replace physically damaged mercantile stock.
- 4) For raw materials and supplies, the period of time:
  - a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
  - a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location,is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.
- 6) For physically damaged exposed films, records, manuscripts and drawings,

the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.

7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

#### **5. EXTENDED PERIOD OF INDEMNITY**

This Time Element Coverage Part is extended to provide coverage for

1. such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
2. commencing with the date on which the liability of the Insurers for loss resulting from interruption of business would terminate if this Extension had not been included herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Risk Details.

#### **6. CONTINGENT EXTRA EXPENSE**

This contract also covers the Extra Expense, as defined within this Coverage Part, incurred by the Insured during the Indemnity Period directly resulting from physical loss or damage by an Insured Event to property of the type insured, at any locations of direct suppliers or customers located within the countries stated within the Territorial Limits as described in the Risk Details of this Contract.

The term "Supplier or customer" does not include any company supplying to or receiving from the Insured Location, as described elsewhere within the Contract, air, electricity, fuel, gas, water, steam, transmission or voice data or video, refrigeration, or sewage.

#### **SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE- (OptionalCovers, Unless opted)**

##### **DEBRIS REMOVAL**

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured

##### **LOSS CONTROL**

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an

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Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

“Military Authority” shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

#### **PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION**

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- b) where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

#### **DEMOLITION AND INCREASED COST OF CONSTRUCTION**

1. This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
  - a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
  - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
  - b. The cost:
    - i. to demolish the physically undamaged portion of such property

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insured; and

- ii. to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
- a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b. The cost of rebuilding on the same site.

#### CLAIMS PREPARATION COSTS

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

#### LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

#### MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

#### CESSATION OF WORK CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

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**LOSS OF DRAWINGS**

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

**EXPEDITING EXPENSES/AIRFREIGHT**

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

**FIRE FIGHTING EXPENSES**

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

**INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL**

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- (i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
- (ii) in offsite storage within the Situation as stated in the Risk Details
- (iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

**EXISTING PROPERTY**

The Insurers shall indemnify the Insured for physical loss or damage to:

- (i) Principal's existing property

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(ii) Any other property deemed to be in the care, custody or control of the Insured (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:

- a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,
- b) the Insurers shall not be liable under this Memorandum for:
- c) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
- d) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
- e) the Insured's Deductible for this Memorandum as defined in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### **FUELS AND CONSUMABLES**

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

#### **BRANDS AND LABELS**

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

1. stamp "salvage" on the property or its containers; or
2. remove or obliterate the brands or labels, if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### **ACCOUNTS RECEIVABLE**

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

1. In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
  - a) The Insured agrees to use any suitable property or service:
  - b) owned or controlled by the Insured; or
  - c) obtainable from other sources, in reducing the loss under this Additional Coverage.

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2. This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.

3. If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.

4. ACCOUNTS RECEIVABLE Exclusions: The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) book keeping, accounting or billing errors or omissions; or
- b) (i) alteration, falsification, manipulation; or

(ii) concealment, destruction or disposal, of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.

5. All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.

2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.

3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.

4) This Additional Coverage does not insure:

- a) errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.

- b) loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.

- c) deterioration, inherent vice, vermin or wear and tear; all unless

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physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.

d) Physical Loss or Damage caused by the malicious introduction of machine code or instruction.

5) References and Application. The following term(s) means:

a) Physical Loss Or Damage To Electronic Data, Programs Or Software:

b) a. The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

#### FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.

2) Fine Arts Exclusion:

In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.

3) The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

#### LAWNS, PLANTS, TREES AND SHRUBS /LANDSCAPING CLAUSE

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

#### SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP

LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth

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below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract. If,

- D. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and
  - E. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:
    - (iii) located at the same premises as the Original Damage; and
    - (iv) insured by this Contract and
  - F. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:
- 1(i) limited to the same premises as the Original Damage; and  
 (ii) made necessary solely by the Resulting Damage;  
 but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:
- (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.
  - (ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

**PROVIDED ALWAYS THAT** this Contract only insures the Resulting Loss where:

- (c) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (d) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (iii) the Resulting Loss; and
  - (iv) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### **Temporary removal of property**

- 3) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:
- a) while at the location to which such property has been moved; and
  - b) for physical loss or damage as provided at the Insured Location from which such property was removed.
- 4) This Additional Coverage does not apply to property:

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- a) insured, in whole or in part, elsewhere in this Contract.
- b) insured, in whole or in part, by any other insurance Contract.
- c) removed for normal storage, processing or preparation for sale or delivery.
- d) Outside of a Country named within the Territorial Limits for an Insured location.

It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule

#### Valuable Papers And Records

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
  - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
  - b) currency, money or securities.
  - c) property held as samples or for sale or for delivery after sale.
- 2) References and Application. The following term(s) wherever used in this Contract means: Valuable Papers and Records:

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

#### THIRD PARTY VEHICLES CLAUSE

This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

#### Counter Insurgency

Counter-Insurgency shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

Covered losses to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located, in suppressing, controlling or minimizing the consequences of an act or series of political violence, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located and such damage takes place during the occurrence of an Act or Series of political violence.

#### SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO TIME ELEMENT / BUSINESS

#### INTERUPTION COVERAGES – (Optional Covers, Unless opted)

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Time Element Coverage includes the following Extensions of cover. These Additional Coverages:

- 1) Are subject to the applicable limit or sub-limit of liability
- 2) Will not increase the Limit of Liability; and
- 3) Are subject to the Contract provisions, including applicable exclusions and deductibles.

These Extensions of cover are only applicable if shown as covered within the Sub-limits in the Risk Details.

#### 1. CONTINGENT TIME ELEMENT

This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

#### 2. INTERDEPENDENCY CLAUSE

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

#### 3. INGRESS/EGRESS

This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3) miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

#### 4. DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

##### Utilities

Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet

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provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the

#### 'Schedule'

##### Threat of a Malicious Act

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

##### Evacuation

- i) Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii) Evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification. .

##### Emergency Lockdown

- i) Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii) Emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within seven (7) days of receiving the threat notification.

##### Denial of Access

To a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act. Threat of a Malicious Act or Threat means:

##### Specific threat to:

- i. inflict bodily injury; or
- ii. threaten to damage, destroy, or contaminate any property;

Which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

Denial of Access means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

Threat Loss means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business. Indemnity Period means in the case of a Threat of a Malicious Act, 14 days from the expiration of the

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Waiting Period stated in the Schedule. If the Evacuation,

Emergency Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the waiting Period.

Occurrence means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause.

However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

Physical loss or Damage means direct physical loss, physical destruction or physical damage. Premises means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

Property Insured means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

## 5. LOSS OF ATTRACTION

This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location.

Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension:

1. Excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract.
2. Is limited to an Attraction Property within the Territorial limits, as stated
  - i. within the Risk Details.

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The Maximum Indemnity Period under this Extension is 60 days.

**SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE****AND TIME****ELEMENT / BUSINESS INTERRUPTION COVERAGES - (Optional Covers, Unless opted)  
CHANGES IN VALUES AND AUTOMATIC ADDITIONS**

- a) Automatic coverage shall apply at no additional premium to any:  
increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- c) unintentional error in the valuation of the insured property;

PROVIDED always that:

- i. the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
- ii. additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
- iii. any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
- iv. any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
- v. any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

**EXPERTS FEES**

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

**DEFICIENCY AND CURRENCY DEVALUATION**

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

1. the application of a coinsurance (or average) clause; or

2. official government devaluation of the currency in which the local policy is written,

for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this

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Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

#### OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

#### SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;  
At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

- B. The Period of Service Interruption means the period of time:

1. starting with the time when an interruption of specified service to an Insured Location occurs; and
2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change,

correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

## TRANSIT

1. This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a. Owned by the Insured.
  - b. Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c. Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d. Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
2. This Additional Coverage excludes:
  - e. Samples in the custody of salespeople or selling agents.
  - f. Property insured under import or export ocean marine insurance.
  - g. Waterborne shipments, unless:
    - i) By inland water; or
    - ii) By roll-on/roll-off ferries operating between European ports; or
    - iii) By coastal shipments.
  - h. Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - i. property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - j. Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - k. Property shipped between continents, except by land or air between Europe and Asia.
3. Coverage Attachment and Duration:
  - I. This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (iii) Within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (iv) Between Europe and Asia, for land or air shipments only,

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from when the shipment commences until the property arrives at the destination.

m. However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.

4. This Additional Coverage:

- n. covers general average and salvage charges on shipments covered while waterborne.
- o. insures physical loss or damage caused by or resulting from:
  - iii. unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
  - iv. improper parties having gained possession of property through fraud or deceit.

5. Additional General Provisions:

- a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
- b) The Insured has permission, without prejudicing this Contract, to accept:
  - i. ordinary bills of lading used by carriers;
  - ii. released bills of lading;
  - iii. undervalued bills of lading; and
  - iv. shipping or messenger receipts.
- c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business. Sublimited to the amount as stated within the Risk Details.

#### Terrorism Liability

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no

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later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

## LOSS ADJUSTMENT AND SETTLEMENT - SECTION D

### 1. LOSS ADJUSTMENT/PAYABLE

Loss, if any, will be adjusted with and payable to the Insured, or as may be directed by the Insured. Additional insured interests will also be included in loss payment as their interests may appear when named as additional named insured, lender, mortgagee and/or loss payee in the Certificates of Insurance on file with the Insurers or named below.

### 2. CURRENCY FOR LOSS PAYMENT

All amounts, including deductibles and limits of liability, indicated in this Contract are in the currency as stated within the Risk Details. Losses will be adjusted and paid in the currency as Stated in the Risk Details, unless directed otherwise by the Insured.

### 3. VALUATION

Adjustment of the physical loss amount under this Contract will be computed as of the date of loss at the location of the loss, and for no more than the interest of the Insured, subject to the following:

- A. On stock in process, the value of raw materials and labour expended plus the proper proportion of overhead charges.

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B. On finished goods manufactured by the Insured, the regular cash selling price at the Location where the loss happens, less all discounts and charges to which the finished goods would have been subject had no loss happened.

C. On raw materials, supplies and other merchandise not manufactured by the Insured:

- 1) if repaired or replaced, the actual expenditure incurred in repairing or replacing the damaged or destroyed property; or

- 2) if not repaired or replaced, the Actual Cash Value.

D. On exposed films, records, manuscripts and drawings, that are not Valuable Papers and Records, the value blank plus the cost of copying information from back-up or from originals of a previous generation. These costs will not include research, engineering or any costs of restoring or recreating lost information.

E. On FINE ARTS articles, the lesser of:

1) the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss.

2) cost to replace the article.

3) the value, if any, stated on a schedule on file with Insurers.

In the event a Fine Arts article is part of a pair or set, and a physically damaged article cannot be replaced, or repaired or restored to the condition that existed immediately prior to the loss, Insurers will be liable for the lesser of the full value of such pair or set or the amount designated on the schedule. The Insured agrees to surrender the pair or set to Insurers.

F. On VALUABLE PAPERS AND RECORDS, the lesser of the following:

- 1) The cost to repair or restore the item to the condition that existed immediately prior to the loss.
- 2) The cost to replace the item.
- 3) The amount designated for the item on the schedule on file with Insurers.

G. On property in transit:

1) Property shipped to or for the account of the Insured will be valued at actual invoice to the Insured. Included in the value are accrued costs and charges legally due. Charges may include the Insured's commission as selling agent.

2) Property sold by the Insured and shipped to or for the purchaser's account will be valued at the Insured's selling invoice amount. Prepaid or advanced freight costs are included.

3) Property not under invoice will be valued:

- a) For property of the Insured, at the valuation provisions of this Contract applying at the location from which the property is being transported; or
- b) For other property, at the actual cash market value at the destination point on the date of loss, less any charges saved which would have become due and payable upon arrival at destination.

H. On all other property, the loss amount will not exceed the lesser of the following:

The cost to repair.

- 1) The cost to rebuild or replace on the same site with new materials of like size, kind and quality.
- 2) The cost in rebuilding, repairing or replacing on the same or another site, but not to exceed the size and operating capacity that existed on the date of loss.
- 3) The selling price of real property or machinery and equipment, other than stock, offered for sale on the date of loss.
- 4) The cost to replace unrepairable electrical or mechanical equipment, including computer equipment, with equipment that is the most functionally equivalent to that damaged or destroyed, even if such equipment has technological advantages and/or represents an improvement in function and/or forms part of a program of system enhancement.
- 5) The increased cost of demolition, if any, resulting from loss covered by this Contract, if such property is scheduled for demolition.
- 6) The unamortized value of improvements and betterments, if such property is not repaired or replaced at the Insured's expense.
- 7) The Actual Cash Value if such property is:
  - a) useless to the Insured; or
  - b) not repaired, replaced or rebuilt on the same or another site within thirty six month from the date of loss.

The Insured may elect not to repair or replace the insured real and/or personal property lost, damaged or destroyed. Loss settlement may be elected on the lesser of repair or replacement cost basis if the proceeds of such loss settlement are expended on other capital expenditures related to the Insured's operations within three years from the date of loss. As a condition of collecting under this item, such expenditure must be unplanned as of the date of loss and be made at an Insured Location under this Contract. This item does not extend to PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION.

**References and Application.** The following term(s) wherever used in this Contract means: **Actual Cash Value:**

The amount it would cost to repair or replace insured property, on the date of loss, with material of like kind and quality, with proper deduction for obsolescence and physical depreciation.

### **LOSS CONDITIONS**

#### **1) NOTIFICATION OF CLAIMS AND REQUIREMENTS IN CASE OF LOSS**

##### **a) 1) Notification**

In the event of any Occurrence likely to give rise to a claim hereunder, the Insured shall as soon as reasonably practicable notify the Insurers and/or the Broker, named for that purpose in the Risk Details.

2) protect the property from further loss or damage.

3) promptly separate the damaged and undamaged property; put it in the best possible order; and furnish a complete inventory of the lost, destroyed, damaged

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and undamaged property showing in detail the quantities, costs, Actual Cash Value, replacement value and amount of loss claimed.

b) In the event of Damage caused by an Insured Event, the Insured must deliver to the Insurers a signed and sworn proof of loss all such relevant information and evidence as may reasonably be required including:

(i) full information in writing of the property lost, destroyed or damaged and the amount of the Damage and the Insured's interest and that of all others in the property;

(ii) details of any other insurances on any property hereby insured, whether valid or not;

(iii) all such proofs and information relating to the claim including time, place and cause of loss;

(iv) any changes in the title, use, occupation, location, possession or exposures of the property since the effective date of this Contract

(v) if required by insurers, include a copy of all the descriptions and schedules in all policies and, if required, provide verified plans and specifications of any buildings, fixtures, machinery or equipment destroyed or damaged

(vi) if required by Insurers, a statutory declaration of the truth of the claim and of any matters connected to it, which shall be submitted as soon as reasonably practical but in all cases this must be within 60 days of the Occurrence, or within 60 days of the date on which the Insured's corporate risk management department (or the individual acting in a similar capacity) first becomes aware of such Occurrence (unless such period be extended by the written agreement of Insurers).

c) In the event of a claim being made under Time Element as included under this Contract, the Insured must deliver to the Insurers:

(i) not later than 30 days after the expiry of the Indemnity Period or within such further time as the Insurers may allow, particulars of his claim together with details of all other insurances covering property used by the Insured at the Premises for the purpose of the Business or any part of it or any resulting Consequential Loss.

(ii) deliver to the Insurers such books of account and other business books, vouchers, invoices, balance sheets, and other documents, proofs, information, explanation and other evidence as may reasonably be required by the Insurers for the purpose of investigating the claim together with, if demanded, a statutory declaration of the truth of the claim and of any matters connected with it.

d) The Insured must co-operate fully in the investigation or adjustment of any claim.

e) If Insurers have not received such proof of loss within two years of the expiry date of this Contract, they shall be discharged from all liability hereunder, unless an extension has been agreed by Insurers.

f) In any claim and/or action, suit or proceeding to enforce a claim for loss under this Contract, the burden of proving that the loss is recoverable under this Contract and that no limitation or exclusion of this Contract applies and the quantum of loss shall fall upon the Insured.

## 2) INSURERS' OPTION

Insurers have the option to take all or any part of damaged property at the agreed or appraised value. Insurers must give notice to the Insured of their intention to do so within 30 days after receipt of proof of loss.

## 3) ABANDONMENT

There may be no abandonment of any property to Insurers.

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**4) ARBITRATION**

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

**5) SUIT AGAINST THE INSURERS**

No suit, action or proceeding for the recovery of any claim will be sustained in any court of law or equity unless:

- 1) the Insured has fully complied with all the provisions of this Contract; and
- 2) legal action is started within twelve (12) months after inception of the loss. If under the insurance laws of the jurisdiction in which the property is located, such twelve (12) months' limitation is invalid, then any such legal action needs to be started within the shortest limit of time permitted by such laws.

**6) SERVICE OF SUIT**

Only applicable to Insureds not domiciled in the United States of America.

This Service of Suit clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Contract. This clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this Contract. Any summons, notice or process to be served upon the Insurers for the purpose of instituting any legal proceedings against them in connection with

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this Contract may be served upon the nominee stated in the Risk Details who have authority to accept service on their behalf.

#### 7) SETTLEMENT OF CLAIMS

The amount of loss, except for ACCOUNTS RECEIVABLE coverage, for which Insurers may be liable, will be paid within 45 days after:

- A. proof of loss as described in this Contract is received by Insurers; and
- B. when a resolution of the amount of loss is made either by:
  - 1) written agreement between the Insured and Insurers; or
  - 2) the filing with Insurers of an award as provided in the Arbitration clause of this Contract.

#### 8) SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Contract or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived.

In the event of any payment under this Contract, the Insurers shall be subrogated to the extent of such payment to all the Insured's right of recovery therefore. The Insured shall execute all papers required, shall cooperate with Insurers and, upon the Insurers' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Insurers will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (a) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Contract and in excess of the coverage under this Contract shall be reimbursed up to the amount of such loss;
- (b) Out of the balance remaining, the Insurers shall be reimbursed to the extent of payment under this Contract;
- (c) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Contract, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Contract.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Insurers, the expense thereof shall be borne by the Insurers.

#### 9) COLLECTION FROM OTHERS

Insurers will not be liable for any loss to the extent that the Insured has collected for such loss from others.

#### 10) PARTIAL PAYMENT OF LOSS SETTLEMENT

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In the event of a loss occurring which has been ascertained to be insured loss or damage under this Contract and determined by Insurers' representatives to be in excess of the applicable insurance excess, Insurers will advance mutually agreed upon partial payment(s) on the insured loss or damage, subject to the insurance's provisions. To obtain said partial payments, the Insured will submit a signed and sworn Proof of Loss as described in this Contract, with adequate supporting documentation.

#### 11) LOSS ADJUSTMENT EXPENSES

It is understood and agreed that the Insurers will appoint an adjuster, at their expense, for the adjustment of all insured claims made against this Contract.

### GENERAL CONDITIONS

#### 1. ADDITIONAL INSURABLE INTERESTS/CERTIFICATES OF INSURANCE

Additional insured interests are automatically added to this Contract as their interest may appear when named as additional named insured, lender, mortgagee and/or loss payee as on file with both the Broker(s) named in the Risk Details and in the Certificates of Insurance on a schedule on file with the Insurers. Such interests become effective on the date shown in the Contract of Insurance and will not amend, extend or alter the terms, conditions, provisions and limits of this Contract

#### 2. ASSIGNMENT

Assignment or transfer of this Contract shall not be valid except with the written consent of Insurers.

#### 3. DUE DILIGENCE

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

#### 4. ERRORS AND OMISSIONS

If physical loss or damage is not payable under this Contract solely due to an error or unintentional omission:

- 1) in the description of where insured property is physically located;
  - 2) to include any Location:
    - a) owned, leased or rented by the Insured on the effective date of this Contract; or
    - b) purchased, leased or rented by the Insured during the term of this Contract; or
- this Contract covers such physical loss or damage, to the extent it would have provided coverage had such error or unintentional omission not been made.

Insurer's rights remain to charge an additional premium and/or apply additional terms from the date of such error or unintentional omission, which could reasonably have been demanded, had such error or unintentional omission not occurred

It is a condition of this Additional Coverage that any error or unintentional omission be reported by the Insured to Insurers when discovered and corrected.

#### 5. EXCESS

The Insurers hereon shall not be liable for the Excess stated in the Risk Details and will

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be liable only if the Insured sustains a loss in a single Occurrence greater than the applicable Excess specified in the Risk Details, and only for its share of that greater amount.

Unless otherwise stated below:

A. When this Contract insures more than one location, the Excess will apply against the total loss covered by this Contract in any one Occurrence.

B. If two or more deductibles provided in this Contract apply to a single Occurrence, the total to be deducted will not exceed the largest Excess applicable, unless otherwise provided.

However any deductibles applicable to Time Element coverages shall apply in addition to the applicable Property Damage deductible.

#### 6. FRAUDULENT CLAIMS CLAUSE

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Contract shall become void and all claims and benefit hereunder shall be forfeited.

#### 7. GOVERNING LAW

This Policy shall be governed by and construed in accordance with the laws as stated in the policy schedule.

#### 8. INCORRECT DECLARATION PENALTY

If the values declared as stated in the Risk Details are less than the correct insured values by more than 15% as determined in the Valuation clause, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

#### 9. INSPECTION AND AUDIT

The Insurers or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Insurers may examine and audit the Insured's books and records at any time up to two years after the final termination of this Contract, as far as they relate to the subject matter of this Contract.

#### 10. JURISDICTION

Any dispute which does not fall within the Arbitration clause of this Policy shall be determined under the exclusive jurisdiction of the courts as stated in the policy schedule.

#### 11. LENDERS LOSS PAYEE AND MORTGAGEE INTERESTS AND OBLIGATIONS

A. The Insurers will pay for loss to specified Property Insured under this Contract to each specified Lender Loss Payee (hereinafter referred to as Lender) as its interest may appear, and to each specified Mortgagee as its interest may appear, under all present or future mortgages upon such property, in order of precedence of the mortgages.

B. The interest of the Lender or Mortgagee (as the case may be) in Property Insured under this Contract will not be invalidated by:

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1) any act of neglect of the debtor, mortgagor, or owner (as the case may be) of the property.

2) foreclosure, notice of sale, or similar proceedings with respect to the property.

3) change in the title or ownership of the property.

4) change to a more hazardous occupancy.

The Lender or Mortgagee will notify the Insurers of any known change in ownership, occupancy, or hazard and, within 10 days of written request by the Insurers, may pay the increased premium associated with such known change. If the Lender or Mortgagee fails to pay the increased premium, all coverage under this Contract will cease.

C. If this Contract allows for this Contract to be cancelled, and is cancelled at the request of the Insured or its agent, the coverage for the interest of the Lender or Mortgagee will terminate 10 days after the Insurers send to the Lender or Mortgagee written notice of cancellation, unless:

1) sooner terminated by authorization, consent, approval, acceptance, or ratification of the Insured's action by the Lender or Mortgagee, or its agent.

2) this Contract is replaced by the Insured, with a Contract providing coverage for the interest of the Lender or Mortgagee, in which event coverage under this Contract with respect to such interest will terminate as of the effective date of the replacement contract, notwithstanding any other provision of this Contract.

D. The Insurers may cancel this Contract if the debtor, mortgagor, or owner has failed to pay any premium due under this Contract, the Insurers may cancel this Contract for such non-payment, but will give the Lender or Mortgagee written notice 10 days prior to the effective date of cancellation. If the Lender or Mortgagee fails to pay the premium due by the specified cancellation date, all coverage under this Contract will cease.

E. The Insurers have the right to invoke this Contract's Suspension clause. The suspension of insurance will apply to the interest of the Lender or Mortgagee in any machine, vessel, or part of any machine or vessel, subject to the suspension. The Insurers will provide the Lender or Mortgagee at the last known address a copy of the suspension notice.

F. If the Insurers pay the Lender or Mortgagee for any loss, and denies payment to the debtor, mortgagor or owner, the Insurers will, to the extent of the payment made to the Lender or Mortgagee be subrogated to the rights of the Lender or Mortgagee under all securities held as collateral to the debt or mortgage. No subrogation will impair the right of the Lender or Mortgagee to sue or recover the full amount of its claim. At its option, the Insurers may pay to the Lender or Mortgagee the whole principal due on the debt or mortgage plus any accrued interest. In this event, all rights and securities will be assigned and transferred from the Lender or Mortgagee to the Insurers, and the remaining debt or mortgage will be paid to the Insurers.

G. If the Insured fails to render proof of loss, the Lender or Mortgagee, upon notice of the Insured's failure to do so, will render proof of loss within 60 days of notice and will be subject to the provisions of this Contract relating to Arbitration, Settlement Of Claims, and Service Of Suit.

H. Other provisions relating to the interests and obligations of the Lender or Mortgagee may be added to this Contract by agreement in writing.

## 12. LIBERALIZATION

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If during the period that insurance is in force hereunder, any filed rules or regulations affecting the same are revised by statute so as to broaden the insurance without additional premium charge, such extended or broadened insurance will inure to the benefit of the Insured within such jurisdiction, effective the date of the change specified in such statute.

**13. MISREPRESENTATION**

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

**14. NON-ADMITTED INCREASED TAX LIABILITY**

Coverage under this provision is limited to Insured Locations outside of Insured's domiciled country, as indicated as per the Insured Address within the Risk Details.

This Contract covers the Non-Admitted Increased Tax Liability as described herein of the Insured for a loss covered under this Contract.

1) If a loss recovery under this Contract cannot be paid in the country of its Occurrence because of local law or otherwise, such loss is to be paid in the currency of this Contract in a country designated by the Insured where such payment is legally permissible. In the event of such a payment, the Insurers will pay

in addition to the loss, the net amount required to offset local taxes on income with due consideration to any tax relief/credit that accrues because of such payment. The amount of such additional payment is to be calculated as follows:

Additional Payment =  $[a (1 + c) / (1-b)] - a$  Where:

a =Loss otherwise payable under this Contract except for operation of this coverage, after due consideration for any applicable deductible(s).

b =The net effective rate of the sum of: any taxation (a positive number) plus any tax relief/credit (a negative number) that accrues in the country where loss payments are received.

c =The net effective rate of the sum of: any taxation (a positive number) plus any tax relief/credit (a negative number) that accrues in the country where the loss occurred.

2) The formula herein will not apply if the calculation of additional payment results in an amount less than zero. The rates referred to herein will be the respective corporate income tax rates in effect on the date of the loss.

3) The Insured will cooperate with the Insurers in making every reasonable effort to pay the loss or portion thereof locally in the country in which the loss occurred.

4) Any payment under this coverage will be made only after completion and acceptance by the Insurer of audited tax returns for the period in question for both the country where a payment hereunder is made and the country where the loss occurred. The actual payment under this coverage will be adjusted and reduced by all appropriate tax credits and/or tax relief entitled and/or received by the Insured and/or the local entity where the loss occurred provided that an income tax liability is incurred.

**15. POLICY CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his

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behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

#### 16. OTHER INSURANCE

- (a) This Contract shall be primary and not excess to any other insurance available to the Insured covering any loss insured hereunder.
- (b) Notwithstanding the above paragraph (a), cover shall be Difference in Conditions / Difference in Limits in respect of the terrorism pools and/or government schemes of the countries shown in the Risk Details.

Subject to all other terms and conditions of this Contract, coverage under this Contract is to apply only when the perils and/or limits and/or definitions and/or conditions set forth in this Contract are broader or greater in meaning or scope than those of the terrorism pools and/or government schemes of the countries shown in the Risk Details. Coverage under this Contract shall apply as primary insurance when a peril and/or limit and/or definition and/or condition covered herein is not insured under the terrorism pools and/or government schemes of the countries shown in the Risk Details. Any coverage provided by the terrorism pools and/or government schemes that is not provided in this Contract does not extend to this Contract.

Notwithstanding any of the terms of this Contract that might be construed otherwise, the insurance provided by this Contract shall always be excess over the maximum monetary limits recoverable from the terrorism pools and/or government schemes of the countries shown in the Risk Details (reduced only by reduction of any underlying aggregate limits applicable to the terrorism pools and/or government schemes of the countries shown in the Risk Details) regardless of the uncollectibility (in whole or in part) of any amounts from the terrorism pools and/or government schemes of the countries shown in the Risk Details for any reason, including, but not limited to, the financial impairment or insolvency of the Pools. The risk

of uncollectibility (in whole or in part), whether because of financial impairment or insolvency of the terrorism pools and/or government schemes of the countries shown in the Risk Details or for any other reason, is expressly retained by the Insured and is not in any way or under any circumstances insured or assumed by Insurers.

The Insured must notify the Insurers as soon as reasonably possible, but in no event later than 30 days, of any terrorism pools and/or government schemes of the countries shown in the Risk Details protection being withdrawn or terminated during the period of this Contract. The Insurers may then vary the terms and conditions of this Contract.

#### 17. DIFFERENCE IN CONDITIONS

This Contract is designated the Master Global Insuring Policy for Insured Locations under this Contract and which are insured under the Insured's locally written admitted policy(ies).

As respects such Insured Locations, this Contract covers:

- 1) the difference in definitions, perils, conditions or coverages between

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any such local policy and this Contract.

2) the difference between the limit(s) of liability stated in any such local policy and this Contract provided that:

- a) the coverage is provided under this Contract;
- b) the limit(s) of liability has been exhausted under the local policy, and
- c) the deductible(s) applicable to such claim for loss or damage in the local policy has been applied.

Any coverage provided by the local policy that is not provided in this Policy does not extend to this Contract.

**18. PROTECTION MAINTENANCE**

It is agreed that any protection provided for the safety of the insured property and advised to Insurers at the inception of the Contract shall be maintained in good order throughout the Contract Period and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Insurers without their consent.

**19. RIGHTS OF THIRD PARTIES**

This Contract is effected solely between the Insured and Insurers.

This Contract shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Contract.

This clause shall not affect the rights of the Insured.

**20. SANCTION LIMITATION AND EXCLUSION**

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

**21. SALVAGE AND RECOVERIES**

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

**22. SITUATION**

This Contract insures property within the Territorial Limits in the Risk Details and elsewhere within this Contract.

**23. SUM INSURED**

1. The Insurers hereon shall not be liable for more than the Sum Insured stated in the Risk Details in a single Occurrence regardless of the number of Locations or coverages involved. However, when a sub- limit of liability for a Location or other specified property or coverage is shown, such sub-limit will be the maximum amount payable for any loss or damage arising from physical loss or damage at such Location or involving such other specified property or such coverage.

2. The sub-limits of liability specified in the Risk Details apply in the aggregate on a per Occurrence basis, unless otherwise specified, for all Locations and coverages combined.

3. The Insurers' maximum liability (or sub-limit of liability) in a single Occurrence

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regardless of the number of Locations or coverages involved will not exceed the Contract limit of liability as specified in the Risk Details. When a limit of liability for a Location or other specified property or coverage is shown, such limit will be the maximum amount payable for any loss or damage arising from physical loss or damage at such Location or involving such other specified property or coverage.

4. If cover is available under more than one insuring clause, extension or write-back of this Contract for the same loss, damage, cost or expense, the liability of the Insurers in respect of that loss, damage, cost or expense will not exceed the single highest applicable limit or sub-limit.

5. With regards to Multiple Insureds

- a) The total liability of the Insurers in the aggregate for any loss or losses sustained by any or all of the Insureds during the Contract Period shall not exceed the amount for which the Insurers would be liable had such loss or losses been sustained by any one of the Insureds alone.
- b) For the avoidance of doubt, the Sum Insured set out in the Risk Details applies to the aggregate of all claims by all Insureds hereunder, and Insurers shall have no liability in excess of these limits whether insured losses are sustained during the Contract Period by all of the Insureds or any one or more of them.

6. Where the Sum Insured is to apply on an aggregate (or known as "in all for the Period") as shown within the Risk Details, the Insurers total liability for all losses during the Period set forth in the Risk Details, is limited to that aggregate limit of indemnity set forth in the Sum Insured. The aggregate limit of indemnity shall be reduced by the amount of any payment made under this Contract. Upon exhaustion of the aggregate limit of indemnity the Insurers shall have no further liability to indemnify the Insured under any insuring clause of this Contract for any loss or losses. Provided always (irrespective of the total amounts of loss or losses or series of losses and subject always to the Contract limits:

- (a) that, should more than one insuring clause apply, the total liability of the Insurers shall not exceed the limit of indemnity under one of the applicable insuring clauses stated in the Schedule and in no event shall each limit of indemnity under separate insuring clauses be aggregated.
- (b) The aggregate limit of indemnity shall not be reinstated in whole or in part by any recovery effected subsequent to any payment under this Contract.
- (c) Regardless of the number of years this Contract has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Insurers shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the limits stated in the Schedule.

24. **TITLES**

The titles in this Contract are only for reference. The titles do not in any way affect the provisions of this Contract.

25. **RENEWAL**

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk.

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This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

#### 26. CONDONATION OF DELAY

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

**Option 2: Policy Wording -2 SBI General Terrorism Suraksha Bima T4\_1-2-18****INSURING CLAUSE**

Subject to the exclusions, limits and conditions hereinafter contained, this Contract insures the **Property** Insured specified in the Risk Details against physical loss or physical **damage** by an Act or series of Acts of Terrorism and/or Sabotage, as herein defined, occurring during the period of this Contract as stated in the Risk Details attaching to and forming part hereof, (hereinafter referred to as the "Risk Details").

For the purpose of this Contract, an Act of Terrorism, means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

For the purpose of this Contract, an Act of Sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

**LOSSES EXCLUDED**

This Contract DOES NOT INSURE AGAINST:-

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
2. Loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or martial law or confiscation by order of any Government or public authority.
3. Loss by seizure, legal or illegal occupation unless physical loss or damage is caused directly by an Act of Terrorism and/or an Act of Sabotage.
4. Loss or damage caused by confiscation, 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 the Property Insured, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. Loss or damage directly or indirectly arising from or in consequence of the 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.
6. Loss or damage by chemical or biological release or exposure of any kind.

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7. 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.

Notwithstanding the above, this Contract will respond to loss or damage by attacks arising from the use of a mobile telephone, remote control or radio controlled device, or any other electronic device or system or such like, in the launch and/or guidance system and/or firing mechanism and/or detonation of any explosive, bomb, weapon or missile, subject always to the terms and conditions of this Contract.

8. Loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion.
9. Loss of use, loss of income, delay or loss of markets, depreciation or any indirect loss or damage except as specifically provided under any time element coverage endorsement attaching to this Contract. However, if physical damage caused by fire, explosion or flood results directly from an Act or series of Acts of Terrorism and/or Sabotage, then such resulting damage is insured under this contract.
10. Loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service.
11. Loss or increased cost as a result of threat or hoax.
12. Loss or damage caused by or arising out of burglary, house-breaking, theft or larceny or caused by any person taking part therein.

**PROPERTY EXCLUDED****THIS CONTRACT DOES NOT COVER: -**

1. Land or Land Values.
2. Power Transmission or feeder lines outside of the Insured's premises unless such transmission or feeder lines have been declared to and agreed by Insurers.
3. Aircraft or any other aerial device, or watercraft.
4. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is declared hereon and solely whilst located at the property insured herein at the time of its damage.
5. Animals, plants and living things of all types.
6. Exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

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**COVERAGE EXTENSION****DEMOLITION AND INCREASED COST OF CONSTRUCTION:**

1. This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
  - a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
  - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
  - b. The cost:
    - (i) to demolish the physically undamaged portion of such property insured; and
    - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
  - a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b. The cost of rebuilding on the same site.

**ONUS OF PROOF**

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In any claim and/or action, suit or proceeding to enforce a claim for loss under this Contract, the burden of proving that the loss is recoverable under this Contract and that no limitation or exclusion of this Contract applies and the quantum of loss shall fall upon the Insured.

#### OTHER INSURANCE

This Contract shall be excess of any other insurance available to the Insured covering a loss covered hereunder except such other insurance which is written specifically as excess insurance over this insurance. When this insurance is written specifically in excess of other insurance covering the peril insured hereunder, this insurance shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and damage covered by this insurance in excess of the deductible with respect to each and every covered loss.

#### LOCATIONS INSURED

This Contract insures the Property Insured whilst located at the insured locations described in the Risk Details.

#### SUM INSURED

The Insurers hereon shall not be liable for more than the Sum Insured stated in the Risk Details in respect of each Occurrence and in the aggregate.

#### DEDUCTIBLE

Each Occurrence shall be adjusted separately and from the amount of each such adjusted loss the sum stated in the Risk Details shall be deducted.

#### OCCURRENCE

The term "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of Acts of Terrorism and/or Sabotage for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured at the property insured herein during any period of 72 consecutive hours arising out of the same Act or series of Acts of Terrorism and/or Sabotage. However no such period of 72 consecutive hours may extend beyond the expiration of this Contract unless the Insured shall first sustain direct physical loss or damage by an Act or series of Acts of Terrorism and/or Sabotage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Contract.

#### DEBRIS REMOVAL

This Contract also covers, within the sum insured, expenses incurred in the removal

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of debris of property covered hereunder which may be directly destroyed or damaged by an Act or series of Acts of Terrorism and/or Sabotage.

The cost of removal of debris shall not be considered in determination of the valuation of the property covered

### PROFESSIONAL FEES

This Contract includes, within the Sum Insured, Architects', Surveyors', Consulting Engineers' or other professional fees necessarily incurred in the reinstatement of the Property Insured consequent upon its loss or damage but not for preparing any claim it being understood that the amount payable for such fees shall not exceed those authorised by the appropriate professional body.

### LOSS ADJUSTMENT EXPENSES

This Contract includes expenses incurred by the Insured, and the Insured's representatives, for preparing and certifying details of a valid claim resulting from a loss caused by a Peril covered under this Contract but which shall in no event include any expenses in excess of \_\_\_\_\_, such amount to be included within the Sum Insured and not in addition thereto.

This coverage does not include the fees and costs of attorneys, public adjusters and loss appraisers.

### CONDITIONS

#### 1. MULTIPLE INSUREDS POLICY LIMITS

- (a) The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insureds during the Policy Period shall not exceed the amount for which the Underwriters would be liable had such loss or losses been sustained by any one of the Insureds alone.
- (b) For the avoidance of doubt, the Sum Insured set out in the Risk Details applies to the aggregate of all claims by all Insureds hereunder, and Underwriters shall have no liability in excess of these limits whether insured losses are sustained during the Policy Period by all of the Insureds or any one or more of them.

#### 2. DUE DILIGENCE

The Insured (or any agent, sub or co-contractor of the Insured) shall at all times and at his own expense use due diligence and do (and concur in doing and permit to be done) all things reasonably practicable (including but not limited to precautions to protect or remove the property and interests insured herein) to avoid or diminish any loss herein insured.

#### 3. PROTECTION MAINTENANCE

It is agreed that any protection provided by the Insured for the safety of the insured property

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shall be maintained in good order throughout the currency of this Contract and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Insurers without their consent.

#### 4. VALUATION

It is understood that, in the event of loss or damage, settlement shall be based upon the cost of repairing, replacing or reinstating on the date of loss (whichever is the least) on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions: -

- (a) The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
- (b) Until replacement has been effected the amount of liability under this Contract in respect of loss shall be limited to the actual cash value at the time of loss;

The Insurers' liability for loss under this Contract including this Condition shall not exceed the smallest of the following amounts: -

- (i) The amount of the Contract applicable to the destroyed or damaged property;
- (ii) The replacement cost of the property or any part thereof identical with such property and intended for the same occupancy and use;
- (iii) The amount actually and necessarily expended in replacing said property or any part thereof.

#### 5. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any Occurrence likely to give rise to a claim hereunder, shall give written advice thereof to the Insurers via the Broker, named for that purpose in the Risk Details, who is to advise Insurers as soon as practicable but in no event later than 30 days of such knowledge of any occurrence.

#### 6. PROOF OF LOSS

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the Occurrence of a loss (unless such period be extended by the written agreement of Insurers) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If Insurers have not received such proof of loss within two years of the expiry date of this Contract, they shall be discharged from all liability hereunder unless an extension has been specifically filed with Insurers.

#### 7. SUBROGATION

If the Insurers become liable for any payment under this Contract in respect of loss or damage the Insurers shall be subrogated, to the extent of such payment, to all the rights and remedies of

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the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured. The Insured shall give to the Insurers all such assistance in his power as the Insurers may require to secure their rights and remedies and, at Insurers' request shall execute all documents necessary to enable Insurers effectively to bring suit in the name of the Insured including the execution and delivery of the customary form of loan receipt.

#### 8. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

#### 9. FALSE OR FRAUDULENT CLAIMS

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Contract shall become void and all claim hereunder shall be forfeited.

#### 10. MISREPRESENTATION

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void.

#### 11. ABANDONMENT

There shall be no abandonment to the Insurers of any property.

#### 12. INSPECTION AND AUDIT

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

The Insurers may examine and audit the Insured's books and records at any time during the Contract period and extensions thereof and within two years after the final termination of this Contract, as far as they relate to the subject matter of this Contract.

#### 13. ASSIGNMENT

Assignment or transfer of this Contract shall not be valid except with the written consent of Insurers.

#### 14. RIGHTS OF THIRD PARTIES EXCLUSION

This Contract is effected solely between the Insured and Insurers.

This Contract shall not confer any benefits on any third parties, including shareholders, and **SBI General Insurance Company Limited.**  Registered and Corporate Office: 9th Floor, Wing A & B, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099 | CIN: U66000MH2009PLC190546 | Toll free: 18001021111 | [customer.care@SBI Generaleneral.in](mailto:customer.care@SBI Generaleneral.in) | [www.SBI Generaleneral.in](http://www.SBI Generaleneral.in) | SBI General Insurance and SBI are separate legal entities and SBI is working as Corporate Agent of the company for sourcing of insurance products | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license | IRDAI Reg No: 144 | UIN: IRDAN144CP0002V01202324

no such third party may enforce any term of this Contract.

This clause shall not affect the rights of the Insured.

**15. CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium. This policy is non cancellable by any parties on any other grounds, other than stated above.

**16. LAW AND JURISDICTION**

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by both the Insured and the Insurers to be subject to the law of the territory stated in the policy schedule.

Each party agrees subject to the provisions of the arbitration clause to submit to the jurisdiction of any court of competent jurisdiction within the territory stated in policy schedule and to comply with all requirements necessary to give such court jurisdiction.

All matters arising hereunder shall be determined in accordance with the law and practice of such court.

**17. ARBITRATION**

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

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**18. RENEWAL**

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**19. CONDONATION OF DELAY**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

**BUSINESS INTERRUPTION (GROSS PROFIT) EXTENSION**

In consideration of the premium paid, and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Contract to which this Extension is attached, and also to the FOLLOWING ADDITIONAL CONDITIONS, AND EXCLUSIONS, this Contract is extended to cover loss resulting from necessary Interruption of Business, at the location insured under this Contract which suffers Direct Physical Loss or Damage caused by perils, as covered by the Contract to which this Extension is attached, to property insured by this Contract.

In the event of such direct physical loss or physical damage (hereinafter termed 'Damage'), Insurers shall be liable for the loss of Gross Profit due to:

(a) REDUCTION IN TURNOVER and (b) INCREASE IN COST OF WORKING and the amount payable as indemnity thereunder shall be:

(i) In respect of Reduction in Turnover: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Turnover;

(ii) In respect of Increase in Cost of Working: the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided;

less any sum saved during the Indemnity Period in respect of such of the charges and expenses as may cease or be reduced in consequence of the Damage.

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**DEDUCTIBLE**

Each Occurrence shall be adjusted separately and from the amount of each such adjusted loss the amount specified in the Risk Details shall be deducted.

**EXCLUSIONS**

This Extension DOES NOT cover:

1. increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation.
2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then Insurers shall be liable for only such loss as affects the Insured's gross profits during, and limited to, the Indemnity Period covered under this Extension.
3. loss of market or any other consequential loss except as specifically insured herein.

**DEFINITIONS**

**GROSS PROFIT:** The amount by which the sum of the amounts of the Turnover (net of discounts allowed) closing stock and closing work in progress shall exceed the sum of the amounts of the

Opening stock and opening work in progress; Purchases (net of discounts received); Packing, carriage and bad debts.

The words and expressions used in this definition shall have the meaning attached to them in the Insured's usual accounting methods, due provision being made for depreciation of stock and of work in progress.

**TURNOVER:** The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the Business at the Premises.

**INDEMNITY PERIOD:** The period beginning with the Occurrence of the Damage, and ending not later than the 12 months thereafter during which the results of the Business shall be affected in consequence of the Damage.

**RATE OF GROSS PROFIT:** )  
The rate of Gross Profit )  
earned on the Turnover during )  
the financial year immediately  
before the date of the Damage

to which such adjustments  
shall be made as may be  
necessary to provide for the  
trend of the Business and for  
variations in or special  
circumstances affecting

**STANDARD TURNOVER:** )  
The Turnover )  
during that period in the )  
twelve months immediately )  
before the date of the )  
Damage which corresponds )  
with the )  
Indemnity Period

the Business either before or after the  
Damage or which would have affected the  
Business had such Damage not occurred, so  
that the figures thus adjusted shall represent  
as nearly as may be reasonably practicable  
the results which but for the  
Damage would have been obtained during the  
relative period after the Damage.

### **MEMORANDA**

1. If during the Indemnity Period goods shall be sold or services rendered elsewhere than at the Premises for the benefit of the Business either by the Insured or by others on their behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.
2. If any standing charges of the Business be not insured by this Insurance (having been deducted in arriving at the Gross Profit as defined herein) then in computing the amount recoverable hereunder as Increase in Cost of Working that proportion only of the additional expenditure shall be brought into account which the Gross Profit bears to the sum of the Gross Profit and the uninsured standing charges.
3. If the Business be conducted in departments, the independent trading results of which are ascertainable, the provisions of Clauses (i) and (ii) of this extension relating to this Item shall apply separately to each department affected by the Damage.

### LIMITATIONS

Insurers shall not be liable for more than the smaller of either

- a) Any specified Business Interruption Sum Insured in the Risk Details  
or
- b) The Sum Insured stated in the Risk Details, where such includes Business Interruption, if  
such is a Combined Limit

In respect of any one Occurrence regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.

### ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE- (Optional Covers unless opted)

### DEBRIS REMOVAL

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

### LOSS CONTROL

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

“Military Authority” shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

### PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to

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comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- b) where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

#### DEMOLITION AND INCREASED COST OF CONSTRUCTION

This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:

- a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
  3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
    - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
    - b. The cost:
      - (i) to demolish the physically undamaged portion of such property insured; and
      - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
  4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
  5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1

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above plus the lesser of:

- a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
- b. The cost of rebuilding on the same site.

#### CLAIMS PREPARATION COSTS

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

#### LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

#### MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

#### CESSATION OF WORK CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

#### LOSS OF DRAWINGS

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein)

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arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### EXPEDITING EXPENSES/AIRFREIGHT

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### FIRE FIGHTING EXPENSES

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
- ii) in offsite storage within the Situation as stated in the Risk Details
- iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

#### EXISTING PROPERTY

The Insurers shall indemnify the Insured for physical loss or damage to:

- i) Principal's existing property
- ii) Any other property deemed to be in the care, custody or control of the Insured
- (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:

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- a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,
- b) the Insurers shall not be liable under this Memorandum for:
  - i) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
  - ii) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
  - iii) the Insured's Deductible for this Memorandum as defined in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

#### Brands and Labels

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels,

if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

- 1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
- 2) The Insured agrees to use any suitable property or service:
  - a) owned or controlled by the Insured; or
  - b) obtainable from other sources,

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in reducing the loss under this Additional Coverage.

This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.

3) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.

4) ACCOUNTS RECEIVABLE Exclusions: The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) bookkeeping, accounting or billing errors or omissions; or
- b) (i) alteration, falsification, manipulation; or (ii) concealment, destruction or disposal,

of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.

5) All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.

2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.

3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.

4) This Additional Coverage does not insure:

- a) errors or omissions in processing, or copying; all

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unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.

- b) loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- c) deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- d) Physical Loss or Damage caused by the malicious introduction of machine code or instruction.

5) References and Application. The following term(s) means:

- a) Physical Loss Or Damage To Electronic Data, Programs Or Software:
  - a. b) The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

#### FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

- 1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.
- 2) Fine Arts Exclusion:  
In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.
- 3) The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

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**LAWNS, PLANTS, TREES AND SHRUBS /LANDSCAPING CLAUSE**

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

**SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP**

**LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.**

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract.

If,

- A. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and
- B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:

- (i) located at the same premises as the Original Damage; and
- (ii) insured by this Contract and

- C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:

- 1. the Resulting Damage; and
  - 2. the reasonable and necessary expense incurred by the Insured for debris removal and/or clean-up which is (hereinafter in this Extension referred to as "Resulting Loss");
- (i) limited to the same premises as the Original Damage; and
  - (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:

- (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.

(iii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (i) the Resulting Loss; and
  - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### TEMPORARY REMOVAL OF PROPERTY

- 1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:
  - a) while at the location to which such property has been moved; and
  - b) for physical loss or damage as provided at the Insured Location from which such property was removed.
- 2) This Additional Coverage does not apply to property:
  - a) insured, in whole or in part, elsewhere in this Contract.
  - b) insured, in whole or in part, by any other insurance Contract.
  - c) removed for normal storage, processing or preparation for sale or delivery.
  - d) Outside of a Country named within the Territorial Limits for an Insured location.It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule

#### VALUABLE PAPERS AND RECORDS

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
  - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
  - b) currency, money or securities.
  - c) property held as samples or for sale or for delivery after sale.
- 2) References and Application. The following term(s) wherever used in this Contract means: Valuable Papers and Records:  
Written, printed or otherwise inscribed documents and records, including books,

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maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

### THIRD PARTY VEHICLES CLAUSE

This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

### COUNTER INSURGENCY

Counter-Insurgency shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

Covered losses to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located, in suppressing, controlling or minimizing the consequences of an act or series of political violence, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located and such damage takes place during the occurrence of an Act or Series of political violence.

### SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO BUSINESS INTERRUPTION COVERAGES - (Optional Covers unless opted)

#### 1. CONTINGENT TIME ELEMENT

This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

#### 2. INTERDEPENDENCY CLAUSE

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

#### 3. INGRESS/EGRESS

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This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3) miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

#### 4. DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'.

##### Utilities

Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

##### Threat of a Malicious Act

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

##### Evacuation

- (i) Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- (ii) evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification. .

##### Emergency Lockdown

- (i) Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- (ii) emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat

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is credible within seven (7) days of receiving the threat notification.

**Denial of Access**

to a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act. Threat of a Malicious Act or Threat means: specific threat to:

- (iii) inflict bodily injury; or
- (iv) threaten to damage, destroy, or contaminate any property;

which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or

specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

Denial of Access means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

Threat Loss means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business.

Indemnity Period means in the case of a Threat of a Malicious Act, 14 days from the expiration of the Waiting Period stated in the Schedule. If the Evacuation, Emergency Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the Waiting Period.

Occurrence means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause.

However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

Physical loss or Damage means direct physical loss, physical destruction or physical damage. Premises means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

Property Insured means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

## 5. LOSS OF ATTRACTION

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This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location.

Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension;

- 1) excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract.
- 2) is limited to an Attraction Property within the Territorial limits, as stated within the Risk

Details. The Maximum Indemnity Period under this Extension is 60 days.

## 6. EXTRA EXPENSES EXTENSION

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured

### DEFINITION OF EXTRA EXPENSE

“Extra Expense” means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no loss occurred.

The term “Extra Expense” includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured's business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

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**CONDITIONS****1. Direct Loss or Damage**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

**2. This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.****Resumption of Operations**

it is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

**3. Salvage**

At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

**EXCLUSIONS**

This Extension does not insure against :

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;
3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

Loss of Earnings or any other consequential loss.

**SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE AND TIME ELEMENT / BUSINESS INTERRUPTION COVERAGES - ( Optional Covers unless opted)****1) CHANGES IN VALUES AND AUTOMATIC ADDITIONS**

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
  - (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
  - (c) unintentional error in the valuation of the insured property;
- PROVIDED always that:

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(i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and

(ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and

(iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and

(iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and

(v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

## 2) EXPERTS FEES

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

## 3) COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details. This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) the application of a coinsurance (or average) clause; or
- 2) official government devaluation of the currency in which the local policy is written,

for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

## 4) OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their

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contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

## 5) SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

B. The Period of Service Interruption means the period of time:

1. starting with the time when an interruption of specified service to an Insured Location occurs; and
2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the

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property of the insured or not.

## 6) TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.
  - c) Waterborne shipments, unless:
    - (i) By inland water; or
    - (ii) By roll-on/roll-off ferries operating between European ports; or
    - (iii) By coastal shipments.
  - d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
  - a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:

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a) covers general average and salvage charges on shipments covered while waterborne.

b) insures physical loss or damage caused by or resulting from:

(i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.

(ii) improper parties having gained possession of property through fraud or deceit.

5) Additional General Provisions:

a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.

b) The Insured has permission, without prejudicing this Contract, to accept:

(i) ordinary bills of lading used by carriers;

(ii) released bills of lading;

(iii) undervalued bills of lading; and

(iv) shipping or messenger receipts.

c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

## 7) UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

## 8) BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business.

Sublimited to the amount as stated within the Risk Details.

## 9) TERRORISM LIABILITY

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct

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in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

**Option 3 : Policy wording-3 SBI General Terrorism Suraksha Bima Classic \_BEAZLEY 1-2-18****PROPERTY DAMAGE****1. BASIS OF INSURANCE**

All information provided to Underwriters by the Insured and/or its intermediary(ies) in connection with this insurance or as mentioned in Proposal Form will form the basis of this insurance.

**2. INSURING CLAUSE**

In consideration of the premium paid and subject to the exclusions, limits and conditions contained herein, this Policy indemnifies the Insured for its ascertained Net Loss for any one Occurrence up to but not exceeding the Policy Limit against:

**2.1** Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the Insured is legally responsible, directly caused by one or more of the following perils occurring during the Policy Period and in respect of which the Insured has purchased cover as specified in Schedule:

1. Act of Terrorism;
2. Sabotage;
3. Riots, Strikes and/or Civil Commotion;
4. Malicious Damage;
5. Insurrection, Revolution or Rebellion;
6. Mutiny and/or Coup d'Etat;
7. War and/or Civil War.

**2.2** Expenses incurred by the Insured in the removal of debris directly caused by any one or more of the Covered Causes of Loss. The cost of removal of such debris shall not be considered in determination of the valuation of the property insured.

**2.3** The Underwriters hereon shall not be liable for more than the Policy Limit stated in Schedule in respect of any one Occurrence and in the aggregate. For the avoidance of doubt, the limit of indemnity under Clauses 2.1 and 2.2 shall be in the aggregate and shall not exceed the Policy Limit.

**3. DEFINITIONS**

"Act of Terrorism" shall mean an unlawful act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

"Actual Cash Value" means the cost to repair or replace the Buildings or Contents with a proper deduction for obsolescence, wear and tear.

"Buildings" shall mean any roofed and walled structure, machinery and equipment, signs, glass, lifts, fixed fuel tanks, driveways, footpaths, walls, gates, satellite dishes and their fittings and

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masts, provided always that the Insured owns or is legally responsible for such Buildings and provided that the Buildings are situated at an Insured Location. Where specifically requested by the Insured and agreed to by Underwriters and declared to Underwriters in Schedule to the Policy, "Buildings" shall also include underground mines, tunnels, wells, caverns, dams, water shafts, power tunnels, dikes, levees, gates, flumes and any property contained therein.

"Civil Commotion" shall mean the same as Riots as defined in this Policy.

"Civil War" shall mean an internecine war, or a war carried on between or among opposing citizens of the same country or nation.

"Contents" shall mean fixtures and fittings, interior decorations, office furniture and stock (including finished goods manufactured by the Insured or held for sale), provided always that the Insured owns or is legally responsible for such Contents and provided that such Contents are situated at an Insured Location.

"Coup d'Etat" shall mean the sudden, violent and illegal overthrow of a sovereign government or any attempt at such overthrow.

"Declared Values" shall mean the amounts stated in Schedule to the Policy.

"Deductible" shall mean the deductible(s) stated in Schedule in respect of any one Occurrence. Each Occurrence shall be adjusted separately and from the amount of each adjusted loss, the Deductible shall be deducted.

"Electronic Data" shall mean facts, concepts and information converted to a form useable for communication, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Insured" shall mean the entity or entities stated in Name of Insured on Schedule .

"Insured Country" shall mean the country in which the Insured's principal place of business is situated as described in Schedule to the Policy.

"Insured Location" shall mean the locations as described in Schedule to the Policy.

"Insurrection, Revolution and Rebellion" shall mean a deliberate, organised and open resistance, by force and arms, to the laws or operations of a sovereign government, committed by its citizens or subjects and/or a rising against a sovereign government or other authority.

"Malicious Damage" shall mean all physical loss or physical damage resulting directly from a malicious act by anyone during a disturbance of the public peace where such malicious act is perpetrated for political reasons by known or unknown person(s).

"Mutiny" shall mean a wilful resistance by members of legally armed or peace-keeping forces to a superior officer.

"Net Loss" shall, in respect of Buildings, mean the reasonable cost of repairing, replacing or reinstating (whichever is the least) on the same site, or nearest available site (whichever incurs the least cost) to a condition substantially the same as but not better than the condition of the Buildings immediately prior to the loss, subject to the repairing, replacing or reinstating being carried out and subject to the following provisions:

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1. The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
2. If the Buildings are not repaired, replaced or reinstated within a reasonable period of time the Underwriters shall only pay the Actual Cash Value;
3. If replacement with material of like kind and quality is restricted or prohibited by any by laws, ordinance or law, Underwriters' total liability for any increased cost of replacement due thereto shall be limited to the Policy Sub-Limit stated in Schedule for any one Occurrence which liability shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.
4. In respect of Contents, "Net Loss" shall mean:
  - (i) on finished goods sold and awaiting collection, the regular selling price, less all discounts and charges to which such goods would have been subject to had no loss occurred;
  - (ii) on all other stock, the value of raw materials and labour expended;
  - (iii) for property of others, the amount for which the Insured is legally liable but in no event to exceed the Actual Cash Value;
  - (iv) for film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing, an amount not exceeding the cost of such media in an unexposed or blank form plus the costs of copying electronic data from back up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such electronic data. If the media is not repaired or replaced the basis of valuation shall be the cost of the blank media. This insurance does not insure any amount pertaining to the value of such electronic data to the insured or any other party.
  - (v) on documents other than
  - (vi) above an amount not exceeding the cost of blank material plus the cost of labour incurred by the insured for transcribing or copying such records. This insurance does not insure any amount pertaining to the value of such documents to the Insured or any other party.
  - (vi) on all other property, the Actual Cash Value.
5. In respect of the removal of debris pursuant to Clause 2.2 above, "Net Loss" shall mean the necessary and reasonable expenses incurred by the Insured with Underwriters' prior written consent in the removal of said debris.

All amounts shall be calculated at the date of loss and in no event shall Underwriters be liable for more than the Policy Limit.

"Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one act or series of acts for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all losses sustained by the Insured in respect of Buildings and Contents insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

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"Operations" shall mean the Insured's business operations at one or more of the Insured Locations.

"Policy Period" shall mean the period stated in Period of Insurance of Schedule

"Policy Limit" shall mean the limit stated Schedule in respect of any one Occurrence and in the aggregate for all loss and damage insured hereunder, including for the avoidance of doubt, any amount(s) paid in respect of the Policy Sub-Limit.

"Policy Sub-Limit" shall mean the Policy sub-limit stated in Schedule for any one Occurrence and in the aggregate for all loss and damage under Clause 3 of the definition of "Net Loss", which sub-limit shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.

"Riots" shall mean any act committed in the course of a disturbance of the public peace (where such disturbance is motivated by political reasons) by any person taking part together with others in such disturbance or any act of any lawfully constituted authority for the purpose of suppressing or minimizing the consequence of such act.

"Strikes" shall mean any willful act of any striker or locked-out worker in the furtherance of a strike or in resistance to a lock-out or any act of any lawfully constituted authority for the purpose of suppressing or minimizing the consequence of such act.

"Sabotage" shall mean willful physical damage or destruction perpetrated for political reasons by known or unknown person(s).

"War" shall mean a contest by force between two or more sovereign nations, carried on for any purpose, armed conflict of sovereign powers and/or declared or undeclared and open hostilities between sovereign nations.

"Underwriters" shall mean the underwriters and insurers subscribing to this Policy.

#### 4. EXCLUSIONS

This Policy DOES NOT INDEMNIFY AGAINST:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or nuclear contamination may have been caused nor from any loss or damage directly or indirectly caused by or contributed to from any nuclear waste or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
2. Loss or damage directly or indirectly caused by seizure, confiscation, nationalisation, requisition, expropriation, detention, legal or illegal occupation of any property insured hereunder, embargo, condemnation, nor loss or damage to the Buildings and/or Contents by law, order, decree or regulation of any governing authority, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
3. Any loss arising from War (whether before or after the outbreak of hostilities) between any two or more of the following: China, France, the Russian Federation, the United Kingdom and the United States of America.
4. Delay, loss of market, loss of income, loss of use, denial of access, cancellation of business, depreciation, reduction in functionality, increased cost of working (except as may be insured specifically under any Business Interruption Extension to this Policy);

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5. Consequential loss or damage howsoever arising (except as may be insured specifically under any Business Interruption Extension to this Policy);
6. Third party liability howsoever arising;
7. Loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants or contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of toxic or hazardous substance or any substance the presence, existence or release or of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
8. Loss or damage directly or indirectly caused by chemical or biological release or exposure of any kind, nor any loss or damage directly or indirectly caused by any chemical, biological, bio-chemical or electromagnetic weapon.
9. Loss or damage directly or indirectly caused by electronic means including computer hacking or the introduction of any form of computer virus (save where a mobile phone is used as a remote trigger device in order to cause physical loss or physical damage insured hereunder).
10. Loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data.
11. Loss or damage or increased cost directly or indirectly occasioned by any public or civil authority's enforcement of any ordinance, law, order decree or regulation concerning the reconstruction, repair or demolition of any property insured hereunder except as may be insured specifically by this Policy in accordance with the provisions of Clause 3 of the definition of "Net Loss".
12. Loss or damage directly or indirectly caused by cessation, fluctuation, variation in, or insufficiency of, water, gas or electricity supplies and/or telecommunications or any other type of service or utilities.
13. Loss or damage or increased cost directly or indirectly the result of threat or hoax.
14. Loss or damage directly or indirectly caused by burglary, house-breaking, theft or larceny, looting, pillaging, mysterious or unexplained disappearance of property insured hereunder or directly or indirectly caused by any person taking part in any such activity.
15. Loss or damage directly or indirectly caused by the suspension, lapse or cancellation of any lease, licence, contract or order (including non-completion of any order).
16. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others.
17. Any loss due to fines or damages for breach of contract or penalties of whatever nature.
18. Loss or damage caused by, connected to, relating to or howsoever arising from exposure to or the existence of asbestos or asbestos containing materials or products (including for the avoidance of doubt the cost of removal of asbestos or materials or products containing asbestos).
19. Loss or damage caused by insects or vermin.
20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.

## 5. PROPERTY EXCLUDED

This Policy DOES NOT PROVIDE INDEMNITY IN RELATION TO:

1. Land or land values.
2. Transmission, feeder lines or distribution lines and their supporting structures

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unless located on premises owned by the Insured and on which the Buildings and/or Content are located.

3. Any Buildings or Contents contained therein while such Buildings are vacant or unoccupied or inoperative for thirty (30) days or more.

4. Aircraft or other aerial devices.

5. Watercraft.

6. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is expressly declared to and agreed by Underwriters hereunder.

7. Animals, plants and living things of all types including loss as a result of physical, mental or bodily injury to any person.

8. Property in transit (except as may be insured specifically under any Property in transit Endorsement to this Policy).

9. Accounts, bills, currency, money, deeds, notes, securities, evidences of debt or title, letters of credit, stamps, tickets, bullion, gold, silver and other precious metals, diamonds, precious and semi-precious stones, jewellery or furs.

10. Offshore property.

11. Underground mines, tunnels, wells or caverns and any property contained therein save as may be insured specifically hereunder and declared to Underwriters in Schedule to the Policy.

12. Dams, water shafts, power tunnels, dikes, levees, gates and flumes save as may be insured specifically hereunder and declared to Underwriters in Schedule to the Policy.

## 6. CONDITIONS

### 6.1 Other Insurance

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

### 6.2 Territorial Limits

This Policy insures Buildings and Contents owned by the Insured or for which the Insured is legally responsible and situated at the Insured Locations specified in Schedule to the Policy.

### 6.3 Due Diligence

It is a condition precedent to Underwriters' liability that the Insured shall at all times and at its own expense use due diligence, and do and concur in doing and permit to be done, all things reasonably practicable (including but not limited to precautions to protect or remove the Buildings and Contents insured herein) to avoid or diminish any loss or damage under this Policy and including action against other parties to enforce any rights and remedies or to obtain relief or indemnity. It is also a condition precedent to Underwriters' liability that the Insured shall do all things necessary to ensure and require that its agents, sub and co-contractors do all things reasonably practicable to avoid or diminish any loss or damage under this Policy.

### 6.4 Protections Maintenance

The Insured shall ensure that effective protections exist for the safety of the Buildings and Contents and that such protections shall be maintained in good order throughout the currency of this Policy and shall be in use at all

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appropriate times.

Such protection shall not be withdrawn or varied without Underwriters' prior written consent.

#### 6.5 Declared Values Penalty

If at the time that any Buildings or Contents are lost or damaged, the total value of all such insured property at the Insured Location at which said loss or damage occurred is greater than the Declared Value for that Insured Location by more than 10%, then the Insured shall be entitled to recover no more hereunder than such proportion of the loss or damage as the Declared Value bears to the total value of all insured property at that Insured Location. For the avoidance of doubt,

Underwriters' maximum liability in respect of any one Insured Location shall not exceed the Declared Value for such Insured Location.

#### 6.6 Co-operation

It is a condition precedent to Underwriter's liability that the Insured must provide Underwriters with such relevant information and evidence as Underwriters may reasonably require and co-operate fully in the investigation and/or adjustment of any claim. If required by Underwriters, the Insured agrees to submit to examination under oath by any person designated by Underwriters.

#### 6.7 Notification of Loss or Damage

It is a condition precedent to Underwriters' liability that in the event of loss or damage or circumstances arising that may give rise to a claim under this insurance notice is to be given to Underwriters as soon as reasonably possible but no later than 14 days after the occurrence of said loss or damage.

#### 6.8 Proof of Loss

The Insured shall render a signed and sworn proof of loss within 60 days after the occurrence of such loss (unless such period shall be extended with the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the Buildings and Contents, the Declared Values and the amount of loss or damage thereto. If Underwriters have not received such proof of loss within 1 year of the expiry of this Policy, they shall be discharged from all liability in relation to such loss.

### 7. MULTIPLE INSUREDS

7.1 Each of the Insureds individually warrants that the information which has been provided to Underwriters in relation to placement, renewal, amendment of or extension to this Policy by or on behalf of itself or any of the other Insureds, is materially accurate and complete so far as it concerns the risks in which that Insured (by itself or with others) has an interest that is insured hereunder.

7.2 Breach of any warranty hereunder by any one of the Insureds shall be deemed to be in breach of warranty by all of the Insureds as if the same had been committed by each and every one of the said Insureds, subject only to Underwriters' express written waiver of the same.

7.3 The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insureds, or at any or all of the Insured Locations, shall not exceed the amount for which Underwriters would be liable had such loss or losses been sustained by any one Insured, or at any one Insured Location, alone. For the avoidance of doubt, the

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Policy Limit applies to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations.

7.4 The application of any Exclusion against any Insured shall be deemed to exclude loss for all Insureds hereunder, subject only to Underwriters' express written waiver of the same.

#### 8. SUBROGATION

If Underwriters become liable for any payment under this Policy in respect of loss or damage, they shall become subrogated, to the extent of such payment, to all the rights and remedies of the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured to recover for Underwriters' benefit the amount of any payment made under this insurance, in addition to Underwriters' own costs and expenses. The Insured shall give to Underwriters all such assistance in its power as Underwriters may require to secure said rights and remedies (including attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses, assisting in effecting settlements and in conducting litigation, arbitration or other proceedings) and, at Underwriters' request, shall enter into such agreements and execute or sign such documents as may be necessary to enable Underwriters to bring suit in the name of the Insured.

#### 9. RECOVERIES

All salvage, recoveries and payments recovered or received by the Insured from any source subsequent to a loss settlement under this Policy, after reimbursement of Underwriters' expenses of recovery if any, shall inure to the benefit of Underwriters until they shall have been reimbursed to the extent of any loss settlement. Any further salvage, recoveries and payments shall accrue to the benefit of the Insured.

#### 10. ABANDONMENT

Unless Underwriters elect to take the Buildings and Contents as salvage, said property will at all times remain the property of the Insured who may not abandon it to Underwriters.

#### 11. FALSE OR FRAUDULENT CLAIMS

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims hereunder shall be forfeited.

#### 12. INSPECTION AND AUDIT

12.1. Underwriters shall be permitted but not obligated to inspect the Buildings and Contents at any time. Neither Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe. No other party shall be entitled to rely on Underwriters' inspection without their prior written consent.

12.2. Underwriters shall be entitled to examine and audit the Insured's books and records at any time during the Policy period and any extensions thereof and within 2 years after the final termination of this Policy, as far as they relate to the subject matter of this insurance.

#### 13. ASSIGNMENT

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No assignment or change of interest in this insurance or any amount payable under it shall be binding on or recognized by Underwriters, except with their prior written consent.

**14. RIGHTS OF THIRD PARTIES**

This Policy is effected solely between the Insured and Underwriters. This Policy shall not and is not intended to confer any benefits on any third parties, including but not limited to shareholders, and no third party may enforce any term of this Policy. The Contract (Rights of Third Parties) Act 1999 is excluded expressly from this insurance.

**15. POLICY CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

**16. WARRANTY AS TO USES**

The Insured warrants that the building uses declared to Underwriters at inception and detailed in Schedule to the Policy are correct and that such uses shall not change during the Policy Period without Underwriters' prior written consent.

**17. CHANGES/AMENDMENTS**

Any addenda, amendments or endorsements to this Policy shall only be valid if agreed by Underwriters in writing.

**18. GOVERNING LAW AND DISPUTE RESOLUTION/ARBITRATION****Governing Law**

The governing law of this Policy and any dispute arising in connection with or in relation to this Policy shall be as mentioned in the policy schedule.

**Arbitration:**

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings,

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discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

**19. CLAIM SETTLEMENT**

Settlement of any valid claim under this Policy shall be payable, subject to the application of the Deductible, within 60 days after the conclusion of Underwriters' investigation(s) necessary for the assessment of the extent of their liability.

**20. RENEWAL**

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**21. CONDONATION OF DELAY**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

**BUSINESS INTERRUPTION EXTENSION (BUSINESS INCOME)****1. INSURING CLAUSE**

- 1.1 Loss of Income: In consideration of the additional premium paid, this Policy is extended to cover the actual loss of Income sustained by the Insured resulting directly from Business Interruption.
- 1.2 Due consideration shall be given to the continuation of such reasonable charges and expenses, including payroll expenses, to the extent necessary to resume the Operations with the same operational capability as existed immediately before the physical loss or damage occurred to Buildings and/or Contents.
- 1.3 Expenses to reduce loss: Underwriters shall also pay to the Insured the additional necessary and reasonable costs and expenses incurred by the Insured in order to minimize its losses under this Extension and continue its business, less any savings which result from the reduced costs and expenses during the period of business interruption. Underwriters' liability

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for such costs and expenses shall not exceed the amount by which loss otherwise payable under this Extension is thereby reduced. For the avoidance of doubt, any sums paid by Underwriters in respect of such costs and expenses shall form part of and shall not be in addition to the Business Interruption Limit (if applicable) or Policy Limit (if applicable).

1.4 Indemnity under this Extension shall commence from the date on which the physical loss or physical damage occurs to Buildings and/or Contents and continue for the entire period of interruption of business but not beyond the lesser of:

1. the time required, with the exercise of due diligence and dispatch, to repair, rebuild or reinstate such part of the Buildings and/or Contents as has been destroyed or damaged commencing with the date of such direct physical loss or damage; or
2. Indemnity period mentioned in Policy Schedule.

## 2. . DEFINITIONS

"Business Interruption" shall mean the necessary and unavoidable interruption of or interference with the Insured's Operations provided always that:

1. a business interruption value is declared in Schedule to the Policy for the relevant Insured Location(s); and
2. such business interruption occurs at an Insured Location; and
3. such business interruption occurs as a direct consequence of one or more of the

Covered Causes of Loss as are specified in Schedule and in respect of which cover has been purchased by the Insured.

"Business Interruption Policy Limit" shall mean the business interruption policy limit stated in Schedule.

"Income" shall mean the net income (net profit or loss before income taxes) that would have been earned or incurred.

"Finished Stock" shall mean stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment and sale.

"Merchandise" shall mean goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

"Raw Stock" shall mean material in the state in which the Insured receives it for conversion into Finished Stock.

"Stock in Process" shall mean Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

## 3. CONDITIONS

### 3.1 Direct Damage

No claim shall be payable under this Extension unless and until a claim has been paid or liability admitted by Underwriters, in respect of one or more of the Covered

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Causes of Loss (as specified in Schedule and in respect of which cover has been purchased by the Insured) and which Covered Cause(s) of Loss give rise to Business Interruption. This condition shall not apply where no claim payment has been made or liability admitted solely owing to the operation of a Deductible which excludes liability for losses below a specified amount.

### 3.2 Basis of Settlement

1. The amount of Income loss shall be determined based on:

- (a) the net income of the Operations before the direct physical loss or damage to Buildings and Contents occurred;
- (b) the likely net income of the Operations if no physical loss or damage had occurred, but not including any net income that would likely have been earned as a result of an increase in the value of business due to favourable business conditions caused by the impact of the Covered Causes of Loss on customers or on other business;
- (c) the operating expenses, including payroll expenses, necessary to resume Operations with the same operational capabilities that existed immediately before the direct physical loss or damage; and
- (d) other relevant sources of information including: the Insured's financial records and accounting procedures; bills, invoices and other vouchers; and deed, liens or contracts.

### 2. Resumption of Operations

If the Insured could reduce the loss under this Extension resulting from Business Interruption:

- (a) by complete or partial resumption of Operations, and/or
- (b) by making use of Merchandise, Raw Stock, Stock in Process or Finished Stock, or any other property at the Insured Locations or elsewhere, and/or
- (c) by using or increasing Operations elsewhere, then such possible reduction(s) shall be taken into account in arriving at the amount of loss under this Extension.

If the Insured does not resume Operations, or does not resume Operations as quickly as possible, Underwriters' liability shall be limited to the length of time it would have taken for the Insured to resume Operations as quickly as possible.

### 3. Appraisal

If Underwriters and the Insured disagree on the amount of Income and/or operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by the LCIA. The appraisers will state separately the amount of Income and operating expense of the amount or loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

- (a) pay its chosen appraiser; and
- (b) bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, Underwriters shall still retain the right to deny the claim.

### 3.1 Proof of Loss

The Insured shall give immediate written notice to Underwriters of any loss or damage under this Extension and shall protect the property from further damage that might result. Within 60 days following the date of physical loss or damage, the Insured shall render to Underwriters a proof of loss, signed and sworn by the Insured, stating the knowledge and belief of the Insured as to the following:

1. the time and origin of the property loss or damage causing the

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interruption of business;

2. the interest of the Insured and of all others in the business;
3. all other contracts of insurance, whether valid or not, covering in any manner the loss insured against by this policy;
4. any changes in the title, nature, location, encumbrance, possession of said business since the issuing of the Policy; and
5. by whom and for what purpose any building at which loss or damage has occurred and the several parts thereof were occupied at the time of loss of damage, and shall furnish a copy of all the description and schedules in all policies, and the actual amount of business interruption value and loss claimed, accompanied by detailed exhibits of all values, costs and estimates upon which such amounts are based.

The Insured shall exhibit to any person designated by Underwriters all that remains of any property insured under this Extension, shall submit to examination under oath by any person named by Underwriters, shall produce for examination all books of account, bills, invoices and other vouchers, or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by Underwriters or its representatives and shall permit extracts and copies thereof to be made.

#### 4. EXCLUSIONS

This Extension DOES NOT INDEMNIFY AGAINST:

- 4.1 Increase in loss or damage resulting directly or indirectly from interference at the Insured Locations, by strikers or other persons, with rebuilding, repairing or reinstating the property or with the resumption or continuation of Operations.
- 4.2 Increase in loss or damage caused directly or indirectly by suspension, lapse or cancellation or any lease, licence, contract, or order, unless such results directly from Business Interruption and then Underwriters shall be liable only for such loss as affects the Insured's Gross Earnings during and limited to the Policy Period.
- 4.3 Increase in loss or damage caused directly or indirectly by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder.
- 4.4 Loss of market or any other consequential loss or damage except as specifically insured herein.
- 4.5 Loss or damage as a result of physical or mental or bodily injury to any person.
- 4.6 Any loss or damage during any period in which goods would not have been produced, or Operations or services would not have been maintained, for any reason other than physical loss or physical damage of the type insured against to which this coverage applies.
- 4.7 Any loss or damage due to fines or damages for breach of contract or penalties of whatever nature.
- 4.8 Any loss or damage with respect to any additional time required for making change(s) to the buildings, structures, or equipment for any reason, nor any additional time required for re-staffing or retraining employees.

#### 5. LIMITATIONS

- 5.1 In respect of loss or damage suffered under this Extension, Underwriters' maximum liability shall never be more than the Business Interruption Policy Limit (if applicable), or Policy Limit (if applicable) where this Policy Limit is a combined amount for losses arising from both physical loss or physical

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damage and Business Interruption, for any one Occurrence.

5.2 For the avoidance of doubt, where a Business Interruption Policy Limit applies to losses suffered under this Extension, it shall apply to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Business Interruption Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations.

Where the parties to this insurance have agreed that the Policy Limit shall be a combined amount for losses arising from both physical loss or physical damage and Business Interruption, Clause 7.3 shall apply in respect of Underwriters' maximum liability for losses suffered under this Extension.

5.3 With respect to loss under this Extension resulting from damage to or destruction of film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing, the length of time for which Underwriters shall be liable hereunder shall not exceed:

1. Thirty (30) consecutive calendar days or the time required with exercised due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or
2. the length of time that would be required to rebuild, repair or reinstate such property but not exceeding twelve (12) calendar months, whichever is the greater length of time.

#### **SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE-( Optional Covers unless opted)**

##### **DEBRIS REMOVAL**

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

##### **LOSS CONTROL**

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

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**PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION**

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- (a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- (b) where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

**DEMOLITION AND INCREASED COST OF CONSTRUCTION**

This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:

- a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
  3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
    - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
    - b. The cost:
      - (i) to demolish the physically undamaged portion of such property insured; and
      - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
  4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.

5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:

- a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
- b. The cost of rebuilding on the same site.

#### CLAIMS PREPARATION COSTS

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured. The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

#### LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

#### MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

#### CESSATION OF WORK CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

#### LOSS OF DRAWINGS

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### EXPEDITING EXPENSES/AIRFREIGHT

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In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### **FIRE FIGHTING EXPENSES**

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### **INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL**

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- i) in the Details, including loading and unloading within the Situation as stated in the Risk Details,
- ii) in offsite storage within the Situation as stated in the Risk Details
- iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

#### **EXISTING PROPERTY**

The Insurers shall course of inland transit to and from the Situation as stated in the Risk indemnify the Insured for physical loss or damage to:

##### **Principal's existing property**

Any other property deemed to be in the care, custody or control of the Insured (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:

the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,

- a) the Insurers shall not be liable under this Memorandum for:
  - i) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
  - ii) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
  - iii) the Insured's Deductible for this Memorandum as defined in the Risk Details.

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The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

#### BRANDS AND LABELS

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels, if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.

- 2) The Insured agrees to use any suitable property or service:
- a) owned or controlled by the Insured; or
  - b) obtainable from other sources, in reducing the loss under this Additional Coverage.
- 3) This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
- 4) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.

5) ACCOUNTS RECEIVABLE Exclusions: The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) book keeping, accounting or billing errors or omissions; or
  - b) (i) alteration, falsification, manipulation; or  
(ii) concealment, destruction or disposal,  
of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.
- 6) All amounts recovered by the Insured on outstanding accounts receivable on

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the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

- 1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.
- 2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.
- 3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.
- 4) This Additional Coverage does not insure:
  - a) errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - b) loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - c) deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
  - d) Physical Loss or Damage caused by the malicious introduction of machine code or instruction.
- 5) References and Application. The following term(s) means:
  - a) Physical Loss Or Damage To Electronic Data, Programs Or Software:
    - a. b) The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

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**FINE ARTS**

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

1) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.

2) Fine Arts Exclusion:

In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.

3) The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

**LAWNS, PLANTS, TREES AND SHRUBS /LANDSCAPING CLAUSE**

Where landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

**SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP****LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.**

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract.

If,

A. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and

B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:

- (i) located at the same premises as the Original Damage; and
- (ii) insured by this Contract and

C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:

- 1. the Resulting Damage; and
- 2. the reasonable and necessary expense incurred by the Insured for debris

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removal and/or clean-up

which is (hereinafter in this Extension referred to as "Resulting Loss");

- (i) limited to the same premises as the Original Damage; and
- (ii) made necessary solely by the Resulting Damage;

but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:

(i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.

(ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

**PROVIDED ALWAYS THAT** this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:

(i) the Resulting Loss; and

(ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### TEMPORARY REMOVAL OF PROPERTY

1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:

a) while at the location to which such property has been moved; and  
b) for physical loss or damage as provided at the Insured Location from which such property was removed.

2) This Additional Coverage does not apply to property:

- a) insured, in whole or in part, elsewhere in this Contract.
- b) insured, in whole or in part, by any other insurance Contract.
- c) removed for normal storage, processing or preparation for sale or delivery.
- d) Outside of a Country named within the Territorial Limits for an Insured location.

It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule

#### VALUABLE PAPERS AND RECORDS

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
- a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
- b) currency, money or securities.
- c) property held as samples or for sale or for delivery after sale.

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2) References and Application. The following term(s) wherever used in this Contract means:

**Valuable Papers and Records:**

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

**THIRD PARTY VEHICLES CLAUSE**

This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

**Counter Insurgency**

Counter-Insurgency shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

Covered losses to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located, in suppressing, controlling or minimizing the consequences of an act or series of political violence, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents and stocks are located and such damage takes place during the occurrence of an Act or Series of political violence.

**SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO BUSINESS INTERRUPTION COVERAGES -(Optional Covers unless opted)****1. CONTINGENT TIME ELEMENT**

This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

**2. INTERDEPENDENCY CLAUSE**

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

**3. INGRESS/EGRESS**

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This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3) miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

#### 4. DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'.

#### Utilities

Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

#### Threat of a Malicious Act

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

#### Evacuation

- (i) Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- (ii) evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification. .

#### Emergency Lockdown

- (i) Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- (ii) emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been

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reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within seven (7) days of receiving the threat notification.

**Denial of Access**

to a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act.

**Threat of a Malicious Act or Threat** means: specific threat to:

(iii) inflict bodily injury; or

(iv) threaten to damage, destroy, or contaminate any property;

which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

**Denial of Access** means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

**Threat Loss** means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business.

**Indemnity Period** means in the case of a Threat of a Malicious Act, 14 days from the expiration of the Waiting Period stated in the Schedule. If the Evacuation, Emergency Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the Waiting Period.

**Occurrence** means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause. However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

**Physical loss or Damage** means direct physical loss, physical destruction or physical damage. **Premises** means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

**Property Insured** means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of

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this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

## 5. LOSS OF ATTRACTION

This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location.

Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension;

- 1) excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract.
- 2) is limited to an Attraction Property within the Territorial limits, as stated within the Risk Details.

The Maximum Indemnity Period under this Extension is 60 days.

## 6. EXTRA EXPENSES EXTENSION

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured.

### DEFINITION OF EXTRA EXPENSE

"Extra Expense" means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no loss occurred.

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The term "Extra Expense" includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured's business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

#### CONDITIONS

##### 1. Direct Loss or Damage

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

##### 2. Resumption of Operations

It is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

##### 3. Salvage

At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

#### EXCLUSIONS

This Extension does not insure against :

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;
3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

Loss of Earnings or any other consequential loss.

#### SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE AND BUSINESS INTERRUPTION COVERAGES -( Optional Covers unless opted)

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**CHANGES IN VALUES AND AUTOMATIC ADDITIONS**

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property; PROVIDED always that:
  - (i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
  - (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
  - (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
  - (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
  - (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

**EXPERTS FEES**

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy

**COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION**

Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) the application of a coinsurance (or average) clause; or
- 2) official government devaluation of the currency in which the local policy is written, for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

**OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION**

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location.

This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

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## SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

- B. The Period of Service Interruption means the period of time:
  1. starting with the time when an interruption of specified service to an Insured Location occurs; and
  2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

"Electronic data processing equipment or media" as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

## TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this

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**Contract:**

- a) Owned by the Insured.
- b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.

c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.

d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.

**2) This Additional Coverage excludes:**

a) Samples in the custody of salespeople or selling agents.

b) Property insured under import or export ocean marine insurance.

c) Waterborne shipments, unless:

(i) By inland water; or

(ii) By roll-on/roll-off ferries operating between European ports; or

(iii) By coastal shipments.

d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.

e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.

f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.

g) Property shipped between continents, except by land or air between Europe and Asia.

**3) Coverage Attachment and Duration:**

a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:

(i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or

(ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.

b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.

**4) This Additional Coverage:**

a) covers general average and salvage charges on shipments covered while waterborne.

b) insures physical loss or damage caused by or resulting from:

(i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.

(ii) improper parties having gained possession of property through fraud or deceit.

**5) Additional General Provisions:**

a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.

b) The Insured has permission, without prejudicing this Contract, to accept:

(i) ordinary bills of lading used by carriers;

(ii) released bills of lading;

(iii) undervalued bills of lading; and

(iv) shipping or messenger receipts.

c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD-PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third-party locations.

A third-party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business.

Sublimited to the amount as stated within the Risk Details.

#### TERRORISM LIABILITY

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

**Option 4 : Policy Wording-4 SBI General Terrorism Suraksha Bima - Political Violence W2  
Aon****INSURING CLAUSE**

In consideration of the payment of the Premium as specified in the Risk Details attaching to and forming part hereof (hereinafter referred to as the "Risk Details") and subject to the Definitions, Exclusions, Extensions, Limits and Conditions hereinafter contained, this Contract insures the property described in the Risk Details, against direct physical loss or physical damage occurring during the Contract Period stated in the Risk Details caused by an Insured Event(s), as herein defined.

**DEFINITIONS**

1. Insured Event(s), shall mean the perils of

"Terrorism" shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

"Sabotage" shall mean a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

"Strike, Riot, Civil Commotion"

- (a) Strike shall mean a work stoppage to enforce demands made on an employer or to protest against an act or condition.
- (b) Riot shall mean a violent disturbance by a group of persons assembled together for a common purpose which threatens the public peace.
- (c) Civil Commotion shall mean a substantial violent uprising by a large number of persons assembled together and acting with common purpose or intent

"Malicious Damage" shall mean all physical loss or damage resulting directly from a malicious act caused by anyone whether or not the aforesaid act is committed during a disturbance of the public peace.

"Insurrection, Revolution and Rebellion"

- (a) Insurrection shall mean an uprising of citizens in resistance to their government.
- (b) Revolution shall mean the overthrow or repudiation of a regime or

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political system by its citizens.

- (c) Rebellion shall mean a deliberate, organised and open resistance, by force and arms, to the laws or operations of a government, committed by its citizens.

**"Mutiny and/or Coup d'état"**

- (a) Mutiny shall mean a wilful resistance by members of legally constituted, armed or peacekeeping forces to a superior officer.
- (b) Coup d'état shall mean a sudden change in government other than by democratic means brought about by the use or threat of violence.

**"War and/or Civil War"**

- (a) War shall mean declared or undeclared hostile action between two or more nations or states.
- (b) Civil War shall mean a hostile conflict between opposing citizens of the same nation or state.

2. "Occurrence" shall mean, Subject always to the provisions of the Contract:

1. In respect of the Insured Event(s) of Terrorism, Sabotage, Riots, Strikes, Civil Commotions, and Malicious Damage the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period of 72 consecutive hours arising out of and directly occasioned by such an Insured Event for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence. However, no such period of 72 hours may extend beyond the expiration of this Contract other than for property of the Insured covered herein which first sustained damage during the Contract period, nor shall two or more periods of 72 hours overlap.
2. In respect of the Insured Events of Insurrection, Revolution, Rebellion, Mutiny, Coup d'état, Civil War, and War the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period not exceeding 30 consecutive days arising out of and directly occasioned by such an Insured

Event for the same purpose or cause. The Insured may choose the date and time when each loss period of 30 days shall commence. However, no cover shall be given for losses sustained to the property of the Insured outside of the Contract period, nor shall two or more periods of 30 days overlap.

No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the Contract period.

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**INSURED LOCATION**

An Insured Location within this contract is a location:

- 1) Listed on a Schedule of Locations on file with Insurers, or
- 2) Covered under the terms and conditions of the Changes in Values and Automatic Additions or Errors and Omissions provisions.

**PROPERTY INSURED**

This Contract insures the following property, unless otherwise excluded elsewhere in this Contract, located at an Insured Location or within 1,000 feet thereof, to the extent of the interest of the Insured in such property.

- A. Real Property, including new buildings and additions under construction at an Insured Location, in which the Insured has an insurable interest.
- B. Personal Property:
  - 1) owned by the Insured.
  - 2) consisting of the Insured's interest as a tenant in improvements and betterments. In the event of physical loss or damage, Insurers agree to accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or lease to the contrary.
  - 3) of officers and employees of the Insured.
  - 4) of others in the Insured's custody to the extent the Insured is under obligation to keep insured for physical loss or damage insured by this Contract.
  - 5) of others in the Insured's custody to the extent of the Insured's legal liability for physical loss or damage to Personal Property. Insurers will defend that portion of any suit against the Insured that alleges such liability and seeks damages for such insured physical loss or damage. Insurers may, without prejudice, investigate, negotiate and settle any claim or suit as Insurers deems expedient.

This Contract also insures the interest of contractors and subcontractors in insured property during construction at an Insured Location or within 1,000 feet thereof, to the extent of the Insured's legal liability for insured physical loss or damage to such property. Such interest of contractors and subcontractors is limited to the property for which they have been hired to perform work and such interest will not extend to any TIME ELEMENT coverage provided under this Contract.

Personal Property also deemed to be that of Stock and materials in trade, which has been declared to insurers.

**EXCLUSIONS****1. LOSSES EXCLUDED**

This Contract DOES NOT cover:

1. loss or damage arising directly or indirectly from nuclear detonation, nuclear

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reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.

2. loss arising from war (whether before or after the outbreak of hostilities) between any two of the following: China, France, the Russian Federation, the United Kingdom and the United States of America.
3. loss or damage caused by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Insured Event.
4. loss or damage caused by confiscation, 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, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. loss or damage directly or indirectly arising from or in consequence of the 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, except as covered within Property Damage Extension Seepage and/or Pollution and/or Contamination Clean up.
6. loss or damage caused by chemical or biological release or exposure of any kind.
7. loss or damage caused by attacks by electronic means including 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 Contract) 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.

8. loss of use, delay or loss of markets, loss of income, increased cost of working or any other consequential loss, unless specifically provided for by a Time Element extension to this Contract, then coverage shall apply within and as per the applicable Time Element extension.
9. loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service not on the Insured's premises, except as otherwise provided by this Contract.
10. loss or increased cost as a result of threat or hoax.
11. loss or damage caused by or arising out of burglary, house-breaking, looting, theft or larceny or caused by any person taking part therein. However, this exclusion shall not apply to physical loss or damage to insured property caused by looting which results directly from an Insured Event,

## 2. PROPERTY EXCLUDED

Unless specifically declared hereon, this Contract DOES NOT cover:

1. Land or land values, except land improvements consisting of landscaped

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- gardens, roads and pavements, sporting pitches and fields, at the Insured location, should the values be declared and agreed by Insurers but not including any fill or land beneath such property
2. Power transmission, feeder lines or pipelines not on the Insured's premises, unless such power transmission, feeder lines or pipelines located outside of the Insured location are declared and agreed by insurers, as described within the Risk Details Description Of The Property or Interest Insured.
  3. Aircraft or any other aerial device, or watercraft.
  4. Any land conveyance, including vehicles, locomotives or rolling stock not on the Insured's premises, except as otherwise provided by this Contract.
  5. Animals, plants and living things of all types, except for as covered within this Contract.
  6. Exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

**TIME ELEMENT COVERAGE PART CAN BE REMOVED IN ITS ENTIRETY WHEN COVERAGE IS NOT COVERED**

**TIME ELEMENT COVERAGE PART**

In consideration of the premium paid, this Contract insures Time Element loss as provided in the Time Element Coverage, directly resulting from physical loss or damage occurring during the Period of Insurance by an Insured Event to Property Insured by this Contract.

The Following clauses apply to all the Time Element Coverages herein unless as stated otherwise.

**A. DIRECT DAMAGE**

No claim shall be payable unless and until a claim has been paid, or liability admitted, in respect of direct physical loss or physical damage by an Insured Event to Property Insured under the Property Damage Coverage Part to which this Time Element Coverage Part is attached and which gave rise to interruption of business.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of an excess in said Property Damage Coverage Part which excludes liability for losses below a specified amount.

**B. RESUMPTION OF OPERATIONS**

This Contract insures Time Element loss only to the extent the loss cannot be reduced through:

- a) by complete or partial resumption of operation of the property, and/or

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- b) by making use of merchandise, stocks (opening or closing), or any other property at the Insured's locations or elsewhere, and/or
- c) by using or increasing operations elsewhere,

then such possible reduction shall be taken into account in arriving at the amount of the loss hereunder, all whether at an Insured Location or at any other location. The Insurers reserve the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the Time Element loss.

**C. EXPENSES TO REDUCE LOSS**

This Contract covers expenses reasonably and necessarily incurred by the Insured to reduce the loss otherwise payable under this section of this Contract. The amount of such recoverable expenses will not exceed the amount by which the loss has been reduced.

**D. VALUATION**

All amounts and accounting details to be calculated using the Insured's usual generally accepted accounting standards.

**E. LIMITATIONS**

1. Insurers shall not be liable for more than the smaller of either:
  - a) any specific Time Element Sum Insured stated in the Risk Details,  
or
  - b) the Sum Insured stated in the Risk Details, where such includes Time Element, if such is a combined limit,  
in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.
2. The Indemnity Period stated in the Risk Details,

**F. EXCLUSIONS**

This Coverage Part DOES NOT cover:

1. increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation, unless there has been direct physical loss or physical damage to an Insured Location by an Insured Strike, Riot or Civil Commotion Event as defined within this Contract.
2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then Insurers shall be liable for only such loss as affects the Insured's profits during, and limited to, the Indemnity Period covered under this Contract.

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3. loss of market or any other consequential loss except as specifically insured herein

**TIME ELEMENT COVERAGE**  
(CHOOSE AND DELETE THOSE WHICH DO NOT APPLY)**GROSS PROFITS**

As respects Insured Locations to which Gross Profits coverage applies:

**1. MEASUREMENT OF LOSS:**

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the Sum Insured stated in the Risk Details due to:

- a) Reduction in Turnover; and
- b) increase in cost of working;

and the amount payable as indemnity thereunder shall be:

i) in respect of reduction in Turnover, the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of an Insured Event fall short of the Standard Turnover,

ii) in respect of increase in cost of working, the additional expenditure necessarily and

and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during Indemnity Period in the consequence of an Insured Event but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided,

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of an Insured Event.

Provided that if the Sum Insured by this Extension be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

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**2. ADDITIONAL CONDITION:**

- a) As respects all Insured Locations where Gross Profit applies, Item B under the Valuation clause of the Loss Adjustment And Settlement section is replaced by the following:

On finished goods manufactured by the Insured, the replacement cost.

- b) Coverage under Gross Profit for the reduction in sales due to contract cancellation will include only those sales that would have been earned undercontract during the the Indemnity Period.

- c) Research and Development

This Time Element Coverage Part is extended to insure the actual loss sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities that in themselves would not have produced income during the Indemnity Period.

**3. DEFINITIONS**

The following term(s) mean:

**1. TURNOVER**

The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the premises of the Insured.

**2. GROSS PROFIT**

The amount by which

- a) the sum of the amount of the Turnover and the amounts of the closing stock and closing work in progress

shall exceed

- b) the sum of the amounts of the opening stock and opening work in progress and the amount of the Specified Working Expenses.

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

**3. SPECIFIED WORKING EXPENSES**

- a) Purchases and discounts relative thereto.

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**b) Bad debts**

The words and expressions used in the definition of Specified Working Expenses shall have the meaning usually attached to them in the books and accounts of the Insured.

**4. RATE OF GROSS PROFIT**

The Rate of Gross Profit earned on the Turnover during the financial year immediately before the date of an Insured Event \*\*

**5. ANNUAL TURNOVER**

The Turnover during the twelve months immediately before the date of an Insured Event \*\*

**6. STANDARD TURNOVER**

The Turnover during the period in the twelve months immediately before the date of an Insured Event which corresponds with the Indemnity Period \*\*

\*\* to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the date of the Insured Event or which would have affected the business had the Insured Event not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Event would have been obtained during the relative period after the Insured Event.

**7. NORMAL**

The condition that would have existed had no loss occurred.

**4. INDEMNITY PERIOD**

The Indemnity Period applying to GROSS PROFIT is as follows:

**1) The period:**

- a) starting from the time of physical loss or damage of the type insured against; and
- b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details,

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during which period the results of the business shall be directly affected by such damage.

- c) not to be limited by the expiration of this Contract.
- 2) For property under construction, the period:
- a) starting on the date that production, business operation service would have or commenced if physical damage of the type insured against had not happened and
  - b) ending not later than the period of time shown in the Indemnity Period stated in Risk Details,
- during which period the results of the business shall be directly affected by such damage.
- c) not to be limited by the expiration of this Contract.

The Rate of Gross Profit and Standard Turnover will be based on the experience of the business after construction is completed and the probable experience during the Indemnity Period.

- 3) The Indemnity Period does not include any additional time due to the Insured's inability to resume operations for any reason, including but not limited to:
- 1) making changes to equipment.
  - 2) making changes to the buildings or structures except as provided in the PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION clause in the PROPERTY DAMAGE section.
  - 3) re-staffing or retraining employees.

If two or more Indemnity Periods apply such periods will not be cumulative.

## GROSS EARNINGS

As respects Insured Locations to which Gross Earnings coverage applies:

### 1. MEASUREMENT OF LOSS

In the event of such insured direct physical loss or damage to a Insured Location, Insurers in the event of such direct physical loss or damage, shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the interruption of business, for a period not to exceed the Indemnity Period.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

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**2. RESEARCH AND DEVELOPMENT**

This Time Element Coverage Part is extended to insure the actual loss sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities that in themselves would not have produced income during the Indemnity Period.

**3. DEFINITIONS****1. GROSS EARNINGS**

Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as,  
the sum of:

- (a) total net sales value of production or sales of Merchandise,  
and
- (b) other earnings derived from the operations of the business.

**LESS THE COST OF**

- (c) Raw Stock from which production is derived,
- (d) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,
- (e) Merchandise sold including packaging materials therefor,
- (f) materials and supplies consumed directly in supplying the service(s) sold by the Insured,
- (g) service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,
- (h) the difference between the cost of production and the net selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

**2. RAW STOCK**

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Material in the state in which the Insured receives it for conversion into Finished Stock.

3. **STOCK IN PROCESS**

Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

4. **FINISHED STOCK**

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

5. **MERCHANDISE**

Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

6. **NORMAL**

The condition that would have existed had no loss occurred.

4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

1) For building and equipment, the period:

- a) starting from the time of physical loss or damage of the type insured against; and
- b) ending when with due diligence and dispatch the building and equipment could be:
  - (i) repaired or replaced; and
  - (ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage.

- c) not to be limited by the expiration of this Contract.

2) For building and equipment under construction:

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- a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
  - b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.
- 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:
- a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
  - b) to replace physically damaged mercantile stock.
- 4) For raw materials and supplies, the period of time:
- a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
- a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location,
- is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.
- 6) For physically damaged exposed films, records, manuscripts and drawings, the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

## 5. EXTENDED PERIOD OF INDEMNITY

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Coverage is extended to cover the reduction in sales resulting from:

- 1) the interruption of business as covered by Gross Earnings;
- 2) for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3) commencing with date on which the liability of the Insurers for loss resulting from the interruption of business would terminate if this Extension had not been included herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Risk Details.

#### GROSS REVENUE

As respects Insured Locations to which Gross Revenues coverage applies:

##### 1. MEASUREMENT OF LOSS

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the reduction in Gross Revenue, as defined hereafter, less charges and expenses which are not necessary during the interruption of business, for a period not to exceed Indemnity Period.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

##### 2. RESEARCH AND DEVELOPMENT

This Time Element Coverage Part is extended to insure the actual loss sustained by the Insured of continuing fixed charges and ordinary payroll directly attributable to the interruption of research and development activities that in themselves would not have produced income during the Indemnity Period.

##### 3. DEFINITIONS

###### 1. GROSS REVENUE

The money paid or payable to the Insured for services rendered in the course of the

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business at the premises and the amount payable as indemnity hereunder shall be the amount by which the Gross Revenue during the Indemnity Period shall, in consequence of the loss or damage, fall short of the Standard Gross Revenue.

## 2. STANDARD GROSS REVENUE

The Gross Revenue during that period in the 12 months immediately before the date of the loss or damage which corresponds with the indemnity period to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or other circumstances affecting the business either before or after the loss or damage which would have affected the business had the loss or damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the loss or damage would have been obtained during the relative period after the loss or damage.

## 3. NORMAL

The condition that would have existed had no loss occurred.

## 4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

- 1) For building and equipment, the period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending when with due diligence and dispatch the building and equipment could be:
    - (i) repaired or replaced; and
    - (ii) made ready for operations,under the same or equivalent physical and operating conditions that existed prior to the damage.
  - c) not to be limited by the expiration of this Contract.

### 2) For building and equipment under construction:

- a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
- b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.

### 3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence

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and dispatch:

- a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
  - b) to replace physically damaged mercantile stock.
- 4) For raw materials and supplies, the period of time:
- a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
- a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location,

is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.

- 6) For physically damaged exposed films, records, manuscripts and drawings, the time required to copy from backups or from originals of a previous generation. This time doesnot include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

## 5. EXTENDED PERIOD OF INDEMNITY

Coverage is extended to cover the reduction in sales resulting from:

- 1) the interruption of business as covered by Gross Revenue
- 2) for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3) commencing with the date on which the liability of the Insurers for loss resulting from interruption of business would terminate if this Extension had not been included

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herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

#### RENTAL INCOME / VALUE

As respects to Insured Locations to which Rental Income / Value coverage applies:

##### 1. MEASUREMENT OF LOSS

In the event of such direct physical loss or damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary untenantability, but not exceeding the reduction in Rental Income, as defined hereafter, less charges and expenses which are not necessary during the period of untenantability, for a period not to exceed the Indemnity Period.

##### 2. RESUMPTION OF OPERATIONS

Resumption of Operations for Rental income / Value will be amended to read as follows; This Contract insures Rental Income / Value loss resulting from untenantability only to the extent the loss cannot be reduced:

(a) by complete or partial resumption of occupation of the property,  
and/or

(b) by making use of any other property at the Insured's locations or elsewhere,

and/or

(c) by using or increasing operations elsewhere,

then such possible reduction shall be taken into account in arriving at the amount of loss hereunder. The Insurers reserve the right to take into consideration the combined operating results of all associated, affiliated or subsidiary companies of the Insured in determining the Rental Income / Value loss.

##### 3. DEFINITION

###### RENTAL INCOME

Rental Income is for the assessment of premium and for adjustment in the event of loss defined as the sum of:

(a) the anticipated gross rental income from tenant occupancy of the described property as furnished and equipped by the Insured, and

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- (b) the amount of all charges which are the legal obligations of the tenants and which would otherwise be obligations of the Insured, and
- (c) the fair rental value of any portion of such property which is occupied by the Insured.

In determining Rental Income due consideration shall be given to the rental experience before the date of damage or destruction and the probable experience thereafter had no loss occurred.

#### 4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

- 1) For building and equipment, the period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending when with due diligence and dispatch the building and equipment could be:
    - (i) repaired or replaced; and
    - (ii) made ready for operations,
  - c) not to be limited by the expiration of this Contract.
- 2) For building and equipment under construction:
  - a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
  - b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.
  - c) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.
- 3) For raw materials and supplies, the period of time:
  - a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
  - b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.

4) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

5) **EXTENDED PERIOD OF INDEMNITY**

Coverage is extended to cover the reduction in rental income resulting from:

- 1) the interruption of business as covered by Rental Income / Value;
- 2) for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
- 3) commencing with the date on which the liability of the Insurers for loss resulting from interruption on business would determine if this extension had not been included herein

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Risk Details.

#### **LEASEHOLD INTEREST**

As respects to Insured Locations to which Leasehold Interests coverage applies:

**1. MEASUREMENT OF LOSS:**

The recoverable Leasehold Interest incurred by the Insured of the following:

- a) If the lease agreement requires continuation of rent; and if the property is wholly untenantable or unusable, the actual rent payable for the unexpired term of the lease; or if the property is partially untenantable or unusable, the proportion of the rent payable for the unexpired term of the lease.
- b) If the lease is cancelled by the lessor pursuant to the lease agreement or by the operation of law; the Lease Interest for the first three months following the loss; and the Net Lease Interest for the remaining unexpired term of the lease.

**2. LEASEHOLD INTEREST EXCLUSIONS:**

As respects Leasehold Interest, Time Element Exclusion 2, does not apply and the following applies instead:

This Contract does not insure any increase in loss resulting from the suspension, lapse or cancellation of any license, or from the Insured exercising an option to cancel the lease; or from any act or omission of the Insured that constitutes a default under the lease.

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In addition, there is no coverage for the Insured's loss of Leasehold Interest directly resulting from physical loss or damage to Personal Property.

### 3. DEFINITIONS

The following term(s) means:

a) **Lease Interest:**

The excess rent paid for the same or similar replacement property over actual rent payable plus cash bonuses or advance rent paid (including maintenance or operating charges) for each month during the unexpired term of the Insured's lease.

b) **Net Lease Interest:**

That sum which placed at 6% interest rate compounded annually would equal the Lease Interest (less any amounts otherwise payable hereunder).

### 4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

1) For building and equipment, the period:

a) starting from the time of physical loss or damage of the type insured against; and

b) ending when with due diligence and dispatch the building and equipment could be:

(i) repaired or replaced; and

(ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage.

c) not to be limited by the expiration of this Contract.

2) For raw materials and supplies, the period of time:

a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but

b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.

3) The Indemnity Period shall however not exceed the Time Limitation as stated

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within the Risk Details.

### COMMISSIONS, PROFITS AND ROYALTIES

As respects to Insured Locations to which Commissions, Profits and Royalties coverage applies:

#### 1 MEASUREMENT OF LOSS:

- a) The recoverable Commissions, Profits And Royalties loss is the actual loss sustained by the Insured of the following during the Indemnity Period:
  - (i) Commissions, Profits and Royalties;
  - (ii) Less non-continuing expenses and charges during the Period of Liability.
- b) The Commissions, Profits And Royalties payable hereunder will be the actual loss sustained of income to the Insured during the Indemnity Period under any royalty, licensing fee or commission agreement between the Insured and another party which is not realizable due to physical loss or damage insured by this Contract to property of the other party of the type insured by this Contract located within the Contract's Territory.
- c) The Insured will influence, to the extent possible, said party(ies) with whom the agreements described above have been made to use any other machinery, supplies or locations in order to resume business so as to reduce the amount of loss hereunder, and the Insured will cooperate with that party in every way to effect this. This Contract does not cover any cost to effect the above unless authorized in advance by the Insurers.
- d) In determining the indemnity payable hereunder, the Insurers will consider the amount of income derived from such agreements before and the probable amount of income after the date of loss or damage.
- e) There is recovery hereunder but only if such loss or damage interrupts the delivery of goods in whole or in part to the Insured or for their account.

#### 2 COMMISSIONS, PROFITS AND ROYALTIES EXCLUSIONS:

As respects Commissions, Profits And Royalties, Time Element Exclusions 3 does not apply.

#### 3 DEFINITIONS:

The following term(s) means:

- a) Commissions:  
The income that would have been received by the Insured from the sale of goods not owned by the Insured.
- b) Profits:  
The amount that would have been received by the Insured from the sale of goods

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belonging to the Insured, in excess of the cost to the Insured of such goods.

c) Royalties:

The income the Insured is not able to collect under royalty or licensing agreements.

4. INDEMNITY PERIOD

The Indemnity Period applying is as follows:

1) For building and equipment, the period:

- a) starting from the time of physical loss or damage of the type insured against; and
- b) ending when with due diligence and dispatch the building and equipment could be:
  - (i) repaired or replaced; and
  - (ii) made ready for operations,

under the same or equivalent physical and operating conditions that existed prior to the damage.

- c) not to be limited by the expiration of this Contract.

2) For building and equipment under construction:

- a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
- b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.

3) For stock-in-process and mercantile stock, including finished goods not manufactured by the Insured, the time required with the exercise of due diligence and dispatch:

- a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
- b) to replace physically damaged mercantile stock.

4) For raw materials and supplies, the period of time:

- a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to

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replace similar ones damaged; but

- b) limited to that period for which the damaged raw materials and supplies would have supplied operating needs.
- 5) If water:
- a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
  - b) stored behind dams or in reservoirs; and
  - c) on any Insured Location,

is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced.

- 6) For physically damaged exposed films, records, manuscripts and drawings, the time to copy from backups or from originals a previous required of generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

#### ADDITIONAL INCREASED COST OF WORKING

This contract is extended to cover Additional Increased Cost of Working as follows;

1. MEASUREMENT OF LOSS:

The additional expenditure beyond that recoverable under the TIME ELEMENT, GROSS PROFITS COVERAGE necessarily and reasonably incurred to continue the operation of the Insured's business as nearly as reasonably practicable during the Indemnity Period over and above the cost that would normally have been incurred to conduct the business during the same period had no loss or damage occurred.

2. INDEMNITY PERIOD

The Indemnity Period is as follows:

1) The period:

- a) starting from the time of physical loss or damage of the type insured against; and

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- b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details,

during which period the results of the business shall be directly affected by such damage.

- c) not to be limited by the expiration of this Contract.

- 2) For property under construction, the period:

- a) Starting the date that production business or service on operation would have commenced if physical damage of the type insured against had not happened; and  
b) ending not later than the period of time shown in the Indemnity Period stated in the Risk Details,

during which period the results of the business shall be directly affected by such damage.

- c) not to be limited by the expiration of this Contract.

The Rate of Gross Profit and Standard Turnover will be based on the experience of the business after construction is completed and the probable experience during the Indemnity Period.

- 3). The Indemnity Period does not include any additional time due to the Insured's inability to resume operations for any reason, including but not limited to:

- 1) making changes to equipment.  
2) making changes to the buildings or structures except as provided in the PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION clause in the PROPERTY DAMAGE section.  
3) re-staffing or retraining employees.

If two or more Indemnity Periods apply such periods will not be cumulative.

## EXTRA EXPENSE

### 1. MEASUREMENT OF LOSS:

The recoverable Extra Expense loss will be the reasonable and necessary extra costs incurred by the Insured during the Indemnity Period in order to continue as nearly as practicable the Normal conduct of the Insured's business, at the Insured Location suffering direct physical loss or physical damage by an Insured Event, as covered by the Property Damage Coverage Part, to Property Insured by this Contract.

### 2. EXTRA EXPENSE EXCLUSIONS:

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As respects Extra Expense, the following are also excluded:

- a) Any loss of Earnings, Income, Revenue or any other consequential loss.
- b) Costs that normally would have been incurred in conducting the business during the same period had no physical loss or damage occurred.
- c) Costs that normally would have been incurred in conducting the business during the same period had no physical loss or damage occurred.
- d) Any expense recoverable elsewhere in this Contract.

### 3. DEFINITIONS

#### 1. EXTRA EXPENSE

Extra Expense as used in this Extension means the excess (if any) of the total cost necessarily and reasonably incurred during the Indemnity Period chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no such direct physical loss or physical damage occurred and includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation. Any salvage value remaining in property obtained for temporary use under this Extension shall be taken into account in the determination of such Extra Expense.

#### 2. NORMAL

The condition that would have existed had no loss occurred.

### 4 INDEMNITY PERIOD

The Indemnity Period applying is as follows:

- 1) For building and equipment, the period:
  - a) starting from the time of physical loss or damage of the type insured against; and
  - b) ending when with due diligence and dispatch the building and equipment could be:
    - (i) repaired or replaced; and
    - (ii) made ready for operations

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under the same or equivalent physical and operating conditions that existed prior to the damage.

- c) not to be limited by the expiration of this Contract.

- 2) For building and equipment under construction:

- a) the equivalent of the above period of time will be applied to the level of business that would have been reasonably achieved after construction and start-up would have been completed had no physical damage happened; and
- b) due consideration will be given to the actual experience of the business compiled after completion of the construction and start-up.

- 3) For stock-in-process and mercantile stock, including goods not finished manufactured by the Insured, the time required with the exercise of due diligence and dispatch:

- a) to restore stock in process to the same state of manufacture in which it stood at the inception of the interruption of production or suspension of business operations or services; and
- b) to replace physically damaged mercantile stock.

- 4) For raw materials and supplies, the period of time:

- a) of actual interruption of production or suspension of operations or services resulting from the inability to get suitable raw materials and supplies to replace similar ones damaged; but
- b) limited that period for which the damaged raw materials and supplies would have supplied operating needs.

- 5) If water:

- a) used for any manufacturing purpose, including but not limited to as a raw material or for power;
- b) stored behind dams or in reservoirs; and
- c) on any Insured Location,

is released as the result of physical damage of the type insured against under this Contract to such dam, reservoir or connected equipment, Insurers' liability for the actual interruption of production or suspension of operations or services due to inadequate water supply will not extend beyond 30 consecutive days after the damaged dam, reservoir or connected equipment has been repaired or replaced

- 6) For physically damaged exposed films ,records, manuscripts and Drawings the time required to copy from backups or from originals of a previous generation. This time does not include research, engineering or any other time necessary to restore or recreate lost information.
- 7) The Indemnity Period shall however not exceed the Time Limitation as stated within the Risk Details.

## 5 EXTENDED PERIOD OF INDEMNITY

This Time Element Coverage Part is extended to provide coverage for

1. for such additional length of time as would be required with the exercise of due diligence and dispatch to restore the Insured's business to the condition that would have existed had no loss occurred; and
2. commencing with the date on which the liability of the Insurers for loss resulting from interruption of business would terminate if this Extension had not been included herein.

Coverage under this Extension for the reduction in sales due to contract cancellation will include only those sales that would have been earned under the contract during the extended Indemnity Period.

Coverage under this Extension does not apply for more than the number of consecutive days specified in the Policy schedule

## 6 CONTINGENT EXTRA EXPENSE

This contract also covers the Extra Expense, as defined within this Coverage Part, incurred by the Insured during the Indemnity Period directly resulting from physical loss or damage by an Insured Event to property of the type insured, at any locations of direct suppliers or customers located within the countries stated within the Territorial Limits as described in the Risk Details of this Contract.

The term "Supplier or customer" does not include any company supplying to or receiving from the Insured Location, as described elsewhere within the Contract, air, electricity, fuel, gas, water, steam, transmission or voice data or video, refrigeration, or sewage.

### LOSS ADJUSTMENT AND SETTLEMENT

#### 1. LOSS ADJUSTMENT/PAYABLE

Loss, if any, will be adjusted with and payable to the Insured, or as may be directed by the Insured. Additional insured interests will also be included in loss payment as their interests may appear when named as additional insured,

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lender, mortgagee and/or loss payee in Policy Schedule/Certificates of Insurance on file with the Insurers or named below.

## 2. CURRENCY FOR LOSS PAYMENT

All amounts, including deductibles and limits of liability, indicated in this Contract are in the currency as stated within the Risk Details. Losses will be adjusted and paid in the currency as Stated in the Risk Details, unless directed otherwise by the Insured.

In the event of a loss adjustment involving currency conversion, the exchange selling rate will be calculated as follows:

- A. As respects the calculation of excess(es) and limits of liability, the rate of exchange published in The Wall Street Journal on the date of loss.
- B. As respects loss or damage to Real and Personal Property:
  - 1) The cost to repair repair or replace Real and Personal Property will be converted at the time the cost of repair or replacement is incurred based on the rate of exchange published in The Wall Street Journal.
  - 2) if such property is not replaced or repaired, the conversion will be based on the rate of exchange published in The Wall Street Journal as of the date of loss.
- C. As respects TIME ELEMENT loss the conversion will be based on the average of the rate of exchange published in The Wall Street Journal on the date of loss and the rate of exchange published in The Wall Street Journal on the last day of the Period of Liability.

If The Wall Street Journal was not published on the stipulated date, the rate of exchange will be as published on the next business day.

## 3. VALUATION

Adjustment of the physical loss amount under this Contract will be computed as of the date of loss at the location of the loss, and for no more than the interest of the Insured, subject to the following:

- A. On stock in process, the value of raw materials and labour expended plus the proper proportion of overhead charges.
- B. On finished goods manufactured by the Insured, the regular cash selling price at the Location where the loss happens, less all discounts and charges to which the finished goods would have been subject had no loss happened.
- C. On raw materials, supplies and other merchandise not manufactured by the Insured:
  - 1) if repaired or replaced, the actual expenditure incurred in repairing or replacing the damaged or destroyed property; or

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- 2) if not repaired or replaced, the Actual Cash Value.
- D. On exposed films, records, manuscripts and drawings, that are not Valuable Papers and Records, the value blank plus the cost of copying information from back-up or from originals of a previous generation. These costs will not include research, engineering or any costs of restoring or recreating lost information.
- E. On FINE ARTS articles, the lesser of:
- 1) the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss.
  - 2) cost to replace the article.
  - 3) the value, if any, stated on a schedule on file with Insurers.
- In the event a Fine Arts article is part of a pair or set, and a physically damaged article cannot be replaced, or repaired or restored to the condition that existed immediately prior to the loss, Insurers will be liable for the lesser of the full value of such pair or set or the amount designated on the schedule on file with Insurers.
- F. On VALUABLE PAPERS AND RECORDS, the lesser of the following:
- 1) The cost to repair or restore the item to the condition that existed immediately prior to the loss
  - 2) The cost to replace the item.
  - 3) The amount designated for the item on the schedule on file with Insurers.
- G. On property in transit:
- 1) Property shipped to or for the account of the Insured will be valued at actual invoice to the Insured. Included in the value are accrued costs and charges legally due. Charges may include the Insured's commission as selling agent.
  - 2) Property sold by the Insured and shipped to or for the purchaser's account will be valued at the Insured's selling invoice amount. Prepaid or advanced freight costs are included.
  - 3) Property not under invoice will be valued:
    - a) for property of the Insured, at the valuation provisions of this Contract applying at the location from which the property is being transported; or
    - b) for other property at the actual cash market value at the less any charges saved which would have become due and payable upon arrival at destination.
- H. On all other property, the loss amount will not exceed the lesser of the following:

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- 1) The cost to repair
- 2) The cost to rebuild or replace on the same site with new materials of like size, kind and quality.
- 3) The cost in rebuilding repairing or replacing on the same or another site, but not to exceed the size and operating at existed capacity on the date of loss.
- 4) The selling price of real property or machinery and equipment, other than stock, offered for sale on the date of loss.
- 5) The cost to replace unrepairable electrical or mechanical equipment, computer equipment, with equipment that is the most functionally equivalent to that damaged or destroyed, even if such equipment has technological advantages and/or represents an improvement in function and/or forms part of a program of system enhancement.
- 6) The increased cost of demolition, if any, resulting from loss covered by this Contract, if such property is scheduled for demolition.
- 7) The unamortized value of improvements and betterments, if such property is not repaired or replaced at the Insured's expense.
- 8) The Actual Cash Value if such property is:
  - a) useless to the Insured; or
  - b) not repaired, replaced or rebuilt on the same or another site within thirty six month from the date of loss.

The Insured may elect not to repair or replace the insured real and/or personal property lost, damaged or destroyed. Loss settlement may be elected on the lesser of repair or replacement cost basis if the proceeds of such loss settlement are expended on other capital expenditures related to the Insured's operations within three years from the date of loss. As a condition of collecting under this item, such expenditure must be unplanned as of the date of loss and be made at an Insured Location under this contract. This item does not extend to PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION.

**References and Application.** The following term(s) wherever used in this Contract means:

**Actual Cash Value:**

The amount it would cost to repair or replace insured property, on the date of loss, with material of like kind and quality, with proper deduction for obsolescence and physical depreciation.

### **LOSS CONDITIONS**

#### **1. INSURERS' OPTION**

Insurers have the option to take all or any part of damaged property at the

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agreed or appraised value. Insurers must give notice to the Insured of their intention to do so within 30 days after receipt of proof of loss.

## 2. ABANDONMENT

There may be no abandonment of any property to Insurers.

## 3. ARBITRATION

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant failing which the arbitrator shall be appointed in accordance with the provisions Arbitration and Conciliation Act, 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

## 4. SUIT AGAINST THE INSURERS

No suit, action or proceeding for the recovery of any claim will be sustained in any court of law or equity unless:

- 1) the Insured has fully complied with all the provisions of this Contract; and
- 2) legal action is started within twelve (12) months after inception of the loss.

If under the insurance laws of the jurisdiction in which the property is located, such twelve (12) months' limitation is invalid, then any such legal action needs to be started within the shortest limit of time permitted by such laws.

5. **Settlement of Claims**  
Refer the claim process

6. **SUBROGATION**

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Contract or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived.

In the event of any payment under this Contract, the Insurers shall be subrogated to the extent of such payment to all the Insured's right of recovery therefore. The Insured shall execute all papers required, shall cooperate with Insurers and, upon the Insurers' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Insurers will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (a) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Contract and in excess of the coverage under this Contract shall be reimbursed up to the amount of such loss;
- (b) Out of the balance remaining, the Insurers shall be reimbursed to the extent of payment under this Contract;
- (c) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Contract, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Contract.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Insurers, the expense thereof shall be borne by the Insurers.

7. **COLLECTION FROM OTHERS**

Insurers will not be liable for any loss to the extent that the Insured has collected for such loss from others.

8. **PARTIAL PAYMENT OF LOSS SETTLEMENT**

In the event of a loss occurring which has been ascertained to be insured loss or damage under this Contract and determined by Insurers' representatives to

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be in excess of the applicable insurance excess, Insurers will advance mutually agreed upon partial payment(s) on the insured loss or damage, subject to the insurance's provisions. To obtain said partial payments, the Insured will submit a signed and sworn Proof of Loss as described in this Contract, with adequate supporting documentation.

## 9. LOSS ADJUSTMENT EXPENSES

It is understood and agreed that the Insurers will appoint an adjuster, at their expense, for the adjustment of all insured claims made against this Contract.

## GENERAL CONDITIONS

### 1. ADDITIONAL INSURABLE INTERESTS/CERTIFICATES OF INSURANCE

Additional insured interests are automatically added to this Contract as their interest may appear when named as additional named insured, lender, mortgagee and/or loss payee as on file with both the Broker(s) named in the Risk Details and in the Certificates of Insurance on a schedule on file with the Insurers. Such interests become effective on the date shown in the Contract of Insurance and will not amend, extend or alter the terms, conditions, provisions and limits of this Contract.

### 2. ASSIGNMENT

Assignment or transfer of this Contract shall not be valid except with the written consent of Insurers.

### 3. DUE DILIGENCE

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be everything done) reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

### 4. ERRORS AND OMISSIONS

If physical loss or damage is not payable under this Contract solely due to an error or unintentional omission:

- A. in the description of where insured property is physically located;
- B. to include any Location:
  - a) owned, leased or rented by the Insured on the effective date of this Contract; or

b) purchased, leased or rented by the Insured during the term of this Contract; or this Contract covers such physical loss or damage, to the extent it would have provided coverage had such error or unintentional omission not been made.

Insurers rights remain to charge an additional premium and/or apply additional terms from the date of such error or unintentional omission, which could reasonably have been demanded had such error or unintentional omission not occurred

It is a condition of this Additional Coverage that any error or unintentional omission be reported by the Insured to Insurers when discovered and corrected.

#### 5. EXCESS

The Insurers hereon shall not be liable for the Excess stated in the Risk Details and will be liable only if the Insured sustains a loss in a single Occurrence greater than the applicable Excess specified in the Risk Details, and only for its share of that greater amount.

Unless otherwise stated below:

- A. When this Contract insures more than one location, the Excess will apply against the total loss covered by this Contract in any one Occurrence.
- B. If two or more deductibles provided in this Contract apply at single Occurrence, the total to be deducted will not exceed the largest Excess applicable, unless otherwise provided.

However any deductibles applicable to Time Element coverages shall apply in addition to the applicable Property Damage deductible.

#### 6. FRAUDULENT CLAIMS CLAUSE

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Contract shall become void and all claims and benefit hereunder shall be forfeited.

#### 7. GOVERNING LAW

This Contract shall be governed by and construed in accordance with the laws as stated in the Risk Details.

#### 8. INCORRECT DECLARATION PENALTY

If the values declared as stated in the Risk Details are less than the correct insured values by more than 15% as determined in the Valuation clause, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

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**9. INSPECTION AND AUDIT**

The Insurers or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Insurers may examine and audit the Insured's books and records at any time up to two years after the final termination of this Contract, as far as they relate to the subject matter of this Contract.

**10. JURISDICTION**

Any dispute which does not fall within the Arbitration clause of this Contract shall be determined under the exclusive jurisdiction of the courts as stated in the Risk Details.

**11. LENDERS LOSS PAYEE AND MORTGAGEE INTERESTS AND OBLIGATIONS**

A. The Insurers will pay for loss to specified Property Insured under this Policy to each specified Lender Loss Payee (hereinafter referred to as Lender) as its interest may appear, and to each specified Mortgagee as its interest may appear, under all present or future mortgages upon such property, in order of precedence of the mortgages.

B. The interest of the Lender or Mortgagee (as the case may be) in Property Insured under this Policy will not be invalidated by:

- 1) any act of neglect of the debtor, mortgagor, or owner (as the case may be) of the property.
- 2) foreclosure, notice of sale, or similar proceedings with respect to the property.
- 3) change in the title or ownership of the property.
- 4) change to a more hazardous occupancy.

The Lender or Mortgagee will notify the Insurers of any known change in ownership, occupancy, or hazard and, within 10 days of written request by the Insurers, may pay the increased premium associated with such known change. If the Lender or Mortgagee fails to pay the increased premium, all coverage under this Contract will cease.

C. If this Contract allows for this Contract to be cancelled, and is cancelled at the request of the Insured or its agent, the coverage for the interest of the Lender or

Mortgagee will terminate 10 days after the Insurers send to the Lender or Mortgagee written notice of cancellation, unless:

- 1) sooner terminated by authorization, consent, approval, acceptance, or ratification of the Insured's action by the Lender or Mortgagee, or its agent.
- 2) this Contract is replaced by the Insured, with a Policy providing coverage for the interest of the Lender or Mortgagee, in which event coverage under this Policy with respect to such interest will terminate as of the effective date of the replacement Policy, notwithstanding any other provision of this contract.
- D. The Insurers may cancel this Contract if the debtor, mortgagor, or owner has failed to pay any premium due under this Contract, the Insurers may cancel this Contract for such non-payment, but will give the Lender or Mortgagee written notice 10 days prior to the effective date of cancellation. If the Lender or Mortgagee fails to pay the premium due by the specified cancellation date, all coverage under this Contract will cease
- E. The Insurers have the right to invoke this Policy's Suspension clause. The suspension of insurance will apply to the interest of the Lender or Mortgagee in any machine, vessel, or part of any machine or vessel, subject to the suspension. The Insurers will provide the Lender or Mortgagee at the last known address a copy of the suspension notice.
- F. If the Insurers pay the Lender or Mortgagee for any loss, and denies payment to the debtor, mortgagor or owner, the Insurers will, to the extent of the payment made to the Lender or Mortgagee be subrogated to the rights of the Lender or Mortgagee under all securities held as collateral to the debt or mortgage. No subrogation will impair the right of the Lender or Mortgagee to sue or recover the full amount of its claim. At its option, the Insurers may pay to the Lender or Mortgagee the whole principal due on the debt or mortgage plus any accrued interest. In this event, all rights and securities will be assigned and transferred from the Lender or Mortgagee to the Insurers, and the remaining debt or mortgage will be paid to the Insurers.
- G. If the Insured fails to render proof of loss, the Lender or Mortgagee, upon notice of the Insured's failure to do so, will render proof of loss within 60 days of notice and will be subject to the provisions of this Contract relating to Arbitration, Settlement Of Claims, and Service Of Suit.
- H. Other provisions relating to the interests and obligations of the Lender or Mortgagee may be added to this Contract by agreement in writing.

## 12. Liberalization

If during the period that insurance is in force hereunder, any filed rules or regulations affecting the same are revised by statute so as to broaden the insurance without additional premium charge, such extended or broadened insurance will inure to the benefit of the Insured within such jurisdiction, effective the date of the change specified in such statute.

**13. MISREPRESENTATION OR NON-DISCLOSURE**

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

**14. NON-ADMITTED INCREASED TAX LIABILITY**

Coverage under this provision is limited to Insured Locations outside of Insured's domiciled country, as Details. indicated as per the Insured Address within the Risk .This Contract covers the Non-Admitted Increased Tax Liability as described herein of the Insured for a loss covered under this Contract.

- 1) If a loss recovery under this Contract cannot be paid in the country of its Occurrence because of local law or otherwise, such loss is to be paid in the currency of this Contract in a country designated by the Insured where such payment is legally permissible. In the event of such a payment, the Insurers will pay in addition to the loss, the net amount required to offset local taxes on income with due consideration to any tax relief/credit that accrues because of such payment. The amount of additional payment is to be

Calculated as follows

$$\text{Additional Payment} = [a (1+c) / (1-b)] - a$$

Where:

a =Loss otherwise payable under this Contract except for operation of this coverage, after due consideration for any applicable deductible(s).

b =The net effective rate of the sum of: any taxation (a positive number) plus any tax relief/credit (a negative number) that accrues in the country where loss payments are received.

c =The net effective rate of the sum of: any taxation (a positive number) plus any tax relief/credit (a negative number) that accrues in the country where the loss occurred.

- 2) The formula herein will not apply if the calculation of additional payment results in an amount less than zero. The rates referred to herein will be the respective corporate income tax rates in effect on the date of the loss.
- 3) The Insured will cooperate with the Insurers in making every reasonable effort to pay the loss or portion thereof locally in the country in which the loss occurred.
- 4) Any payment under this coverage will be made only after completion and acceptance by the Insurer of audited tax returns for the period in question for both the country where a payment hereunder is made and the country where the loss occurred. The actual payment under this coverage will be adjusted and reduced by all appropriate tax credits and/or tax relief entitled and/or received by the Insured and/or the local entity where the loss occurred provided that an income tax liability is incurred.

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**15. POLICY CANCELLATION**

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

**16. OTHER INSURANCE**

- (a) This Contract shall be primary and not excess to any other insurance available to the Insured covering any loss insured hereunder.
- (b) Notwithstanding the above paragraph (a), cover shall be Difference in Conditions / Difference in Limits in respect of the terrorism pools and/or government schemes of the countries shown in the Risk Details.

Subject to all other terms and conditions of this Contract, coverage under this Contract is to apply only when the perils and/or limits and/or definitions and/or conditions set forth in this Contract are broader or greater in meaning or scope than those of the terrorism pools and/or government schemes of the countries shown in the risk details.

Coverage under this Contract shall apply as primary insurance when a Peril and/or limit and/or definition and/or condition covered herin is not insured under the terrorism pools and/or government schemes of the countries shown in the Risk Details. Any coverage provided by the terrorism pools and/or government schemes that is not provided in this Contract does not extend to this Contract

Notwithstanding any of the terms of this Contract that might be construed otherwise, the insurance provided by this Contract shall always be excess over the maximum monetary limits recoverable from the terrorism pools and/or government schemes of the countries shown in the Risk Details (reduced only by reduction of any underlying aggregate limits applicable to the terrorism pools and/or government schemes of the countries shown in the Risk Details) regardless of the uncollectibility (in whole or in part) of any amounts from the terrorism pools and/or government schemes of the countries shown in the Risk Details for any reason, including, but not limited to, the financial impairment or n of the Pools. The risk of uncollectibility (in whole or in part), whether because of financial impairment or insolvency of the terrorism pools and/or government schemes of the countries shown in the Risk Details or for any other reason, is expressly retained by the Insured and is not in any way or under any circumstances insured or assumed by Insurers.

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The Insured must notify the Insurers as soon as reasonably possible, but in no event later than 30 days, of any terrorism pools and/or government schemes of the countries shown in the risk details protection being withdrawn or terminated during the period of this contract. The insurers may then vary the terms and conditions of this Contract.

**17. DIFFERENCE IN CONDITIONS**

This Contract is designated the Master Global Insuring Policy for Insured Locations under this Contract and which are insured under the Insured's locally written admitted policy(ies)

As respects such Insured Locations, this Contract covers:

- A. the difference in definitions, perils, conditions or coverages between any such local policy and this Contract.
- B. the difference between the limit(s) of liability stated in any such local policy and this Contract provided that:
  - a) the coverage is provided under this Contract;
  - b) the limit(s) of liability has been exhausted under the local policy, and
  - c) the deductible(s) applicable to such claim for loss or damage in the local policy has been applied.

Any coverage provided by the local policy that is not provided in this Policy does not extend to this Contract.

**18. PREMIUM PAYMENT**

The Insured undertakes that premium will be paid in full to Insurers prior to policy inception date.

**19. PROTECTION MAINTENANCE**

It is agreed that any protection provided for the safety of the insured property and advised to Insurers at the inception of the Contract shall be maintained in good order throughout the Contract Period and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Insurers without their consent.

**20. RIGHTS OF THIRD PARTIES**

This Contract is effected solely between the Insured and Insurers.

This Contract shall not confer any benefits on any third parties including shareholders, and no such third party may enforce any term of this Contract. This clause shall not affect the rights of the Insured

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**21. SANCTION LIMITATION AND EXCLUSION**

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

**22. SALVAGE AND RECOVERIES**

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

**23. SITUATION**

This Contract insures property within the Territorial Limits in the Risk Details and elsewhere within this Contract.

**24. SUM INSURED**

- 1) The Insurers hereon shall not be liable for more than the Sum Insured stated in the Risk Details in a single Occurrence regardless of the number of Locations or coverages involved. However, when a sub-limit of liability for a Location or other specified property or coverage is shown, such sublimit will be the maximum amount payable for any loss or damage arising from physical loss or damage at such Location or involving such other specified property or such coverage.
- 2) The sub-limits of liability specified in the Risk Details apply in the aggregate on a per Occurrence basis, unless otherwise specified, for all Locations and coverages combined.
- 3) The Insurers' maximum liability (or sub-limit of liability) in a Single Occurrence regardless of the number of Locations or coverages involved will not exceed the Contract limit of liability as specified in the risk details. When a limit of liability for a Location or other specified property or coverage is shown, such limit will be the maximum amount payable for Any loss or damage arising from physical loss or damage at such Location or involving such other specified property or coverage.
- 4) If cover is available under more than one insuring clause, extension or write-back of this Contract for the same loss, damage, cost or expense, the liability of insurers in respect of that loss, damage, cost or expenses will not exceed the single highest applicable limits or sub-limits
- 5) With regards to Multiple Insureds
  - (a) The total liability of the Insurers in the aggregate for any loss or losses sustained by any or all of the Insureds during the Contract Period shall not exceed the amount for which the Insurers would be liable had such loss or

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losses been sustained by any one of the Insureds alone.

- (b) For the avoidance of doubt, the Sum Insured set out in the risk details applies to the aggregate of all claims by all insured's hereunder, and Insurers shall have no liability in excess of these limits whether insured losses are sustained during the Contract Period by all of the Insureds or any one or more of them.
- 6) Where the Sum Insured is to apply on an aggregate (or known as "in all for the Period") as shown within the Risk Details, the Insurers total liability for all losses during the Period set forth in the Risk Details, is limited to that aggregate limit of indemnity set forth in the Sum Insured. The aggregate limit of indemnity shall be reduced by the amount of any payment made under this Contract. Upon exhaustion of the aggregate limit of indemnity the Insurers shall have no further liability to indemnify the Insured under any insuring clause of this Contract for any loss or losses. Provided always (irrespective of the total amounts of loss or losses or series of losses and subject always to the Contract limits:
- (a) that, should more than one insuring clause apply, the total liability of the Insurers shall not exceed the limit of indemnity under one of the applicable insuring clauses stated in the Schedule and in no event shall each limit of indemnity under separate insuring clauses be aggregated.
  - (b) The aggregate limit of indemnity shall not be reinstated in whole or in part by any recovery effected subsequent to any payment under this Contract.
  - (c) Regardless of the number of years this Contract has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Insurers shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the limits stated in the Schedule.

25. **TITLES**

The titles in this Contract are only for reference. The titles do not in any way affect the provisions of this Contract.

26. **Condonation of Delay**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

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**SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE-(Optional Covers unless opted)****DEBRIS REMOVAL**

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

**LOSS CONTROL**

Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the occurrence of an Insured Event. If the Insured is eligible for compensation or indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any payment due from such plan or scheme. "Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

**PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION**

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred. PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a. the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- b. where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

**DEMOLITION AND INCREASED COST OF CONSTRUCTION**

1. This Contract covers the reasonable and necessary costs incurred, described in

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Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:

- a. Such law or ordinance is in force on the date of physical loss or damage insured under this Contract; and
  - b. Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c. Provided such property is repaired or replaced within two years from date of loss.
2. This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.
  3. This Additional Coverage, as respects the property insured in Item 1 above, covers:
    - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
    - b. The cost:
      - (i) to demolish the physically undamaged portion of such property insured; and
      - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
  4. This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
  5. The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
    - (a) The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
    - (b) The cost of rebuilding on the same site

#### CLAIMS PREPARATION COSTS

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers

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appointed by the Insured.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

#### LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

#### MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to accept up to a 10% fluctuation in the insurable values declared to Underwriters at inception of this insurance. The fluctuations are to be declared to Underwriters on a 21 quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

#### CESSATION OF WORK CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

#### LOSS OF DRAWINGS

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### EXPEDITING EXPENSES/AIRFREIGHT

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite

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the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### FIRE FIGHTING EXPENSES

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL

“Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
- ii) in offsite storage within the Situation as stated in the Risk Details
- iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.”

#### EXISTING PROPERTY

The Insurers shall indemnify the Insured for physical loss or damage to:

- i) Principal's existing property
- ii) Any other property deemed to be in the care, custody or control of the Insured (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:
  - a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,
  - b) the Insurers shall not be liable under this Memorandum for:
    - i. the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
    - ii. physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
    - iii. the Insured's Deductible for this Memorandum as defined in the

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#### Risk Details

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

#### FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

#### Brands and Labels

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels,

if doing so will not damage the property. In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

#### ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit. Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.

2) The Insured agrees to use any suitable property or service:

- a) owned or controlled by the Insured; or
- b) obtainable from other sources,

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in reducing the loss under this Additional Coverage.

3) This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.

4) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.

5) ACCOUNTS RECEIVABLE Exclusions: The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) bookkeeping, accounting or billing errors or omissions; or
  - i. alteration, falsification, manipulation; or
  - ii. concealment, destruction or disposal,

of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.

6) All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### CONSEQUENTIAL REDUCTION IN VALUE

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### DATA, PROGRAMS OR SOFTWARE

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to

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Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.

2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.

3) This Additional Coverage excludes loss or damage to data, programs or software when they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.

4) This Additional Coverage does not insure:

- a. errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- b. loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- c. deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- d. Physical Loss or Damage caused by the malicious introduction of machine code or instruction.

5) References and Application. The following term(s) means:

a) Physical Loss Or Damage To Electronic Data, Programs Or Software:

b) The destruction, distortion or corruption of electronic data, programs or software.

#### DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

#### FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere

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within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

- 3) This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.
- 4) Fine Arts Exclusion: In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.
- 5) The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

#### **Lawns, plants, trees and shrubs /Landscaping Clause**

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

#### **SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP**

**LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.**

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract. If,

- A. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and
- B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:

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- (i) located at the same premises as the Original Damage; and  
(ii) insured by this Contract and
- C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:
1. the Resulting Damage; and
  2. the reasonable and necessary expense incurred by the Insured for debris removal and/or clean-up which is (hereinafter in this Extension referred to as "Resulting Loss");
    - i) limited to the same premises as the Original Damage; and
    - ii) made necessary solely by the Resulting Damage; but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:
      - (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.
      - (ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (i) the Resulting Loss; and
  - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### Temporary removal of property

1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:

- a) while at the location to which such property has been moved; and

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b) for physical loss or damage as provided at the Insured Location from which such property was removed.

2) This Additional Coverage does not apply to property:

- a. insured, in whole or in part, elsewhere in this Contract.
- b. insured, in whole or in part, by any other insurance Contract.
- c. removed for normal storage, processing or preparation for sale or delivery.
- d. Outside of a Country named within the Territorial Limits for an Insured location.

It is hereby agreed to cover Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule.

#### Valuable Papers And Records

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

1) This Additional Coverage excludes loss or damage to

- a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically
- b) currency, money or securities.
- c) property held as samples or for sale or for delivery after sale.

2) References and Application. The following term(s) wherever used in this Contract means:

#### Valuable Papers and Records:

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

#### THIRD PARTY VEHICLES CLAUSE

This Contract is extended to cover third parties vehicles and/ or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

#### SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO BUSINESS INTERRUPTION COVERAGES -(Optional Covers unless opted)

##### **1. CONTINGENT TIME ELEMENT**

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This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

**2. INTERDEPENDENCY CLAUSE**

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

**3. INGRESS/EGRESS**

This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3) miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

**4. DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY**

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

**Utilities**

Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

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**Threat of a Malicious Act**

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

**Evacuation**

- (i) Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- (ii) evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification.

**Emergency Lockdown**

- i) Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii) emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within seven (7) days of receiving the threat notification

**Denial of Access**

to a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act.

**Threat of a Malicious Act or Threat** means: specific threat to:

- iii) inflict bodily injury; or
- iv) threaten to damage, destroy, or contaminate any property; which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or

specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

Denial of Access means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

Threat Loss means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business.

Indemnity Period means in the case of a Threat of a Malicious Act, 14 days from the expiration of the Waiting Period stated in the Schedule. If the Evacuation, Emergency Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the Waiting Period.

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Occurrence means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause.

However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

Physical loss or Damage means direct physical loss, physical destruction or physical damage.

Premises means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

Property Insured means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

## **5. LOSS OF ATTRACTION**

This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location. Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension;

- 1) excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract
- 2) is limited to an Attraction Property within the Territorial limits, as stated

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within the Risk Details.

The Maximum Indemnity Period under this Extension is 60 days.

## **6. EXTRA EXPENSES EXTENSION**

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured.

### **DEFINITION OF EXTRA EXPENSE**

"Extra Expense" means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no loss occurred.

The term "Extra Expense" includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured's business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

### **CONDITIONS**

#### **1. Direct Loss or Damage**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

#### **2. Resumption of Operations**

It is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

#### **3. Salvage**

At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

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## EXCLUSIONS

This Extension does not insure against :

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;
3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

Loss of Earnings or any other consequential loss.

## **SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE AND BUSINESS INTERRUPTION COVERAGES -(Optional Covers unless opted)**

### **CHANGES IN VALUES AND AUTOMATIC ADDITIONS**

Automatic coverage shall apply at no additional premium to any

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property;

PROVIDED always that:

- (i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
- (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
- (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
- (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
- (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

### **EXPERTS FEES**

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

### **COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION**

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Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) the application of a coinsurance (or average) clause; or
- 2) official government devaluation of the currency in which the local policy is written,

for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional underinsurance by the Insured.

#### OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within this Contract's TERRITORIAL LIMITS but away from the Insured Location. This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

#### SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services.

The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the

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supply of such specified services.

In determining loss under coverage:

B. The Period of Service Interruption means the period of time:

1. starting with the time when an interruption of specified service to an Insured Location occurs; and
2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as provided by the time element coverage of the Contract.

The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

The period of Interruption does not:

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

## TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.
  - c) Waterborne shipments, unless:
    - (i) By inland water; or
    - (ii) By roll-on/roll-off ferries operating between European ports; or
    - (iii) By coastal shipments.

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- d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
- a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers continuously in the due course of transit:
    - (i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or
    - (ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.
  - b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.
- 4) This Additional Coverage:
- a. covers general average and salvage charges on shipments covered while waterborne.
  - b. insures physical loss or damage caused by or resulting from:
    - (i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.
    - (ii) improper parties having gained possession of property through fraud or deceit.
- 5) Additional General Provisions:
- a. This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.
  - b. The Insured has permission, without prejudicing this Contract, to accept:
    - (i) ordinary bills of lading used by carriers;
    - (ii) released bills of lading;
    - (iii) undervalued bills of lading; and
    - (iv) shipping or messenger receipts.
  - c. The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability

### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property

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is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business.

Sublimited to the amount as stated within the Risk Details.

#### Terrorism Liability

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy. The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

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**Option 5: Policy Wording -5 SBI General Terrorism Suraksha Bima Classic Variant - Political Violence****1. BASIS OF INSURANCE**

All information provided to Underwriters by the Insured and/or its intermediary(ies) in connection with this insurance or as mentioned in Proposal Form will form the basis of this insurance.

**2. INSURING CLAUSE**

In consideration of the premium paid and subject to the exclusions, limits and conditions contained herein, this Policy indemnifies the Insured for its ascertained Net Loss for any one Occurrence up to but not exceeding the Policy Limit against:

**2.1 Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the Insured is legally responsible, directly caused by one or more of the following perils occurring during the Policy Period and in respect of which the Insured has purchased cover as specified in item 4 of Schedule 1:**

1. Act of Terrorism;
2. Sabotage;
3. Riots, Strikes and/or Civil Commotion;
4. Malicious Damage;
5. Insurrection, Revolution or Rebellion;
6. Mutiny and/or Coup d'Etat;
7. War and/or Civil War.
8. Counter-Insurgency

Such perils as are specified Schedule and in respect of which cover has been purchased by the Insured shall be the "Covered Causes of Loss". Where the Insured has not purchased perils as specified in item 4 of Schedule 1 these perils are excluded.

Peril 8 Counter-Insurgency will not respond where there is prior physical loss or physical damage to Buildings and Contents directly caused by perils 1-7.

**2.2 Expenses incurred by the Insured in the removal of debris directly caused by any one or more of the Covered Causes of Loss. The cost of removal of such debris shall not be considered in determination of the valuation of the property insured.**

**2.3 Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents are located, in suppressing, controlling or minimizing the consequences of an act or series of Acts of Terrorism (peril1) and/or Sabotage (peril 2), as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the**

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actions of the government of a state (or its Military Authority) where the Buildings and Contents are located and such damage takes place during the occurrence of an Act or Series of Acts of Terrorism and/or Sabotage.

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.

**2.4** The Underwriters hereon shall not be liable for more than the Policy Limit stated in item 5 of Schedule 1 in respect of any one Occurrence and in the aggregate. For the avoidance of doubt, the limit of indemnity under Clauses 2.1, 2.2 and 2.3 shall be in the aggregate and shall not exceed the Policy Limit.

### **3. DEFINITIONS**

"Act of Terrorism" shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

"Actual Cash Value" means the cost to repair or replace the Buildings or Contents with a proper deduction for obsolescence, wear and tear.

"Buildings" shall mean any roofed and walled structure, machinery and equipment, signs, glass, lifts, fixed fuel tanks, driveways, footpaths, walls, gates, satellite dishes and their fittings and masts, provided always that the Insured owns or is legally responsible for such Buildings and provided that the Buildings are situated at an Insured Location. Where specifically requested by the Insured and agreed to by Underwriters and declared to Underwriters in Schedule 2 to the Policy, "Buildings" shall also include underground mines, tunnels, wells, caverns, dams, water shafts, power tunnels, dikes, levees, gates, flumes and any property contained therein.

"Civil Commotion" shall mean the same as Riots as defined in this Policy.

"Civil War" shall mean an internecine war, or a war carried on between or among opposing citizens of the same country or nation.

"Contents" shall mean fixtures and fittings, interior decorations, office furniture and stock (including finished goods manufactured by the Insured or held for sale), provided always that the Insured owns or is legally responsible for such Contents and provided that such Contents are situated at an Insured Location.

"Counter-Insurgency" shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

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"Coup d'Etat" shall mean the sudden, violent and illegal overthrow of a sovereign government or any attempt at such overthrow.

"Covered Causes of Loss" shall mean such perils as are specified in item 4 of Schedule 1 and in respect of which cover has been purchased by the Insured.

"Declared Values" shall mean the amounts stated in Schedule 2 to the Policy.

"Deductible" shall mean the deductible(s) stated in item 7 of Schedule 1 in respect of any one Occurrence. Each Occurrence shall be adjusted separately and from the amount of each adjusted loss, the Deductible shall be deducted.

"Electronic Data" shall mean facts, concepts and information converted to a form useable for communication, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Insured" shall mean the entity or entities stated in item 1 of Schedule 1.

"Insured Country" shall mean the country in which the Insured's principal place of business is situated as described in Schedule 2 to the Policy.

"Insured Location" shall mean the locations as described in Schedule 2 to the Policy.

"Insurrection, Revolution and Rebellion" shall mean a deliberate, organised and open resistance, by force and arms, to the laws or operations of a sovereign government, committed by its citizens or subjects and/or a rising against a sovereign government or other authority.

"Malicious Damage" shall mean all physical loss or physical damage resulting directly from a malicious act by anyone during a disturbance of the public peace where such malicious act is perpetrated for political reasons by known or unknown person(s).

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the Government

"Mutiny" shall mean a wilful resistance by members of legally armed or peace-keeping forces to a superior officer.

"Net Loss" shall, in respect of Buildings, mean the reasonable cost of repairing, replacing or reinstating (whichever is the least) on the same site, or nearest available site (whichever incurs the least cost) to a condition substantially the same as but not better than the condition of the Buildings immediately prior to the loss, subject to the repairing, replacing or reinstating being carried out and subject to the following provisions:

The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;

If the Buildings are not repaired, replaced or reinstated within a reasonable period of time the Underwriters shall only pay the Actual Cash Value;

If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, Underwriters' total liability for any increased cost of replacement due thereto shall be limited to the Policy Sub-Limit stated in item 6 of Schedule 1 for any one Occurrence which liability shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.

In respect of Contents, "Net Loss" shall mean:

on finished goods sold and awaiting collection, the regular selling price, less all discounts and charges to which such goods would have been subject to had no loss occurred;

on all other stock, the value of raw materials and labour expended;

for property of others, the amount for which the Insured is legally liable but in no event to exceed the Actual Cash Value;

for film, tape, disc, drum, cell and other magnetic recording or storage media for Electronic Data processing, an amount not exceeding the cost of such media in an unexposed or blank form plus the costs of copying electronic data from back up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such electronic data. If the media is not repaired or replaced the basis of valuation shall be the

cost of the blank media. This insurance does not insure any amount pertaining to the value of such Electronic Data to the insured or any other party.

on documents other than (iv) above an amount not exceeding the cost of blank material plus the cost of labour incurred by the insured for transcribing or copying such records. This insurance does not insure any amount pertaining to the value of such documents to the Insured or any other party.

on all other property, the Actual Cash Value.

In respect of the removal of debris pursuant to Clause 2.2 above, "Net Loss" shall mean the necessary and reasonable expenses incurred by the Insured with Underwriters' prior written consent in the removal of said debris.

All amounts shall be calculated at the date of loss and in no event shall Underwriters be liable for more than the Policy Limit.

"Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one act or series of acts for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all losses sustained by the Insured in respect of Buildings and Contents insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

"Operations" shall mean the Locations.

Insured's business operations at one or more of the Insured

"Policy Period" shall mean the period stated in item 3 of Schedule 1.

"Policy Limit" shall mean the limit stated in item 5 of Schedule 1 in respect of any one Occurrence and in the aggregate for all loss and damage insured hereunder, including for the avoidance of doubt, any amount(s) paid in respect of the Policy Sub-Limit.

"Policy Sub-Limit" shall mean the Net Loss Clause 3 Policy sub-limit stated in item 6 of Schedule 1 for any one Occurrence and in the aggregate for all loss and damage under Clause 3 of the definition of "Net Loss", which sub-limit shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.

"Riots" shall mean any act committed in the course of a disturbance of the public peace (where such disturbance is motivated by political reasons) by any person taking part together with others in such disturbance or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequence of such act.

"Strikes" shall mean any wilful act of any striker or locked-out worker in the furtherance of a strike or in resistance to a lock-out or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequence of such act.

"Sabotage" shall mean wilful physical damage or destruction perpetrated for political reasons by known or unknown person(s).

"War" shall mean a contest by force between two or more sovereign nations, carried on **SBI General Insurance Company Limited.**  Registered and Corporate Office: 9th Floor, Wing A & B, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099 | CIN: U66000MH2009PLC190546 | Toll free: 18001021111 | [customer.care@SBI Generalgeneral.in](mailto:customer.care@SBI Generalgeneral.in) | [www.SBI Generalgeneral.in](http://www.SBI Generalgeneral.in) | SBI General Insurance and SBI are separate legal entities and SBI is working as Corporate Agent of the company for sourcing of insurance products | SBI Logo displayed belongs to State Bank of India and used by SBI General Insurance Company Limited under license | IRDAI Reg No: 144 | UIN: IRDAN144CP0002V01202324

for any purpose, armed conflict of sovereign powers and/or declared or undeclared and open hostilities between sovereign nations including invasion and acts of foreign enemies.

"Underwriters" shall mean the underwriters and insurers subscribing to this Policy.

#### 4. EXCLUSIONS

This Policy DOES NOT INDEMNIFY AGAINST:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or nuclear contamination may have been caused nor from any loss or damage directly or indirectly caused by or contributed to from any nuclear waste or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
2. Loss or damage directly or indirectly caused by seizure, confiscation, nationalisation, requisition, expropriation, detention, legal or illegal occupation of any property insured hereunder, embargo, condemnation, nor loss or damage to the Buildings and/or Contents by law, order, decree or regulation of any governing authority, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
3. Any loss arising from War (whether before or after the outbreak of hostilities) between any two or more of the following: China, France, the Russian Federation, the United Kingdom and the United States of America.
4. Delay, loss of market, loss of income, loss of use, denial of access, cancellation of business, depreciation, reduction in functionality, increased cost of working (except specifically under any Business Interruption Extension to this Policy); as may be insured
5. Consequential loss or damage howsoever arising (except as may be insured specifically under any Business Interruption Extension to this Policy).
6. Third party liability howsoever arising.
7. Loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants or contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of toxic or hazardous substance or any substance the presence, existence or release or of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
8. Loss or damage directly or indirectly caused by chemical or biological release or exposure of any kind, nor any loss or damage directly or indirectly caused by any chemical, biological, bio- chemical or electromagnetic weapon.
9. Loss or damage directly or indirectly caused by electronic means including computer

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hacking or the introduction of any form of computer virus (save where a mobile phone is used as a remote trigger device in order to cause physical loss or physical damage insured hereunder).

10. Loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data
11. Loss or damage or increased cost directly or indirectly occasioned by any public or civil authority's enforcement of any ordinance, law, order decree or regulation concerning the reconstruction, repair or demolition of any property insured hereunder except as may be insured specifically by this Policy in accordance with the provisions of Clause 3 of the definition of "Net Loss".
12. Loss or damage directly or indirectly caused by cessation, fluctuation, variation in, or insufficiency of, water, gas or electricity supplies and/or telecommunications or any other type of service or utilities.
13. Loss or damage or increased cost directly or indirectly the result of threat or hoax.
14. Loss or damage directly or indirectly caused by burglary, house-breaking, theft or larceny, looting, pillaging, mysterious or unexplained disappearance of property insured hereunder or directly or indirectly caused by any person taking part in any such activity.
15. Loss or damage directly or indirectly caused by the suspension, lapse or cancellation of any lease, licence, contract or order (including non-completion of any order) .
16. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others.
17. Any loss due to fines or damages for breach of contract or penalties of whatever nature.
18. Loss or damage caused by, connected to, relating to or howsoever arising from exposure to or the existence of asbestos or asbestos containing materials or products (including for the avoidance of doubt the cost of removal of asbestos or materials or products containing asbestos).
19. Loss or damage caused by insects or vermin.
20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.
21. Loss or damage directly caused by the actions of the government of a state (or its Military Authority), in suppressing, controlling or minimizing the consequences of Riots, Strikes and/or Civil Commotion, and/or Malicious Damage, and/or Insurrection,

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Revolution or

Rebellion, and/or Mutiny, and/or Coup d'Etat, and/or Civil War, and/or War, as insured by this Policy.

#### 5. PROPERTY EXCLUDED

This Policy DOES NOT PROVIDE INDEMNITY IN RELATION TO:

1. Land or land values.
2. Transmission, feeder lines or distribution lines and their supporting structures unless located on premises owned by the Insured and on which the Buildings and/or Contents are located.
3. Any Buildings or Contents contained therein while such Buildings are vacant or unoccupied or inoperative for thirty (30) days or more.
4. Aircraft or other aerial devices.
5. Watercraft.
6. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is expressly declared to and agreed by Underwriters hereunder.
7. Animals, plants and living things of all types including loss as a result of physical, mental or bodily injury to any person.
8. Property in transit (except as may be insured specifically under any Property in transit Endorsement to this Policy).
9. Accounts, bills, currency, money, deeds, notes, securities, evidences of debt or title, letters of credit, stamps, tickets, bullion, gold, silver and other precious metals, diamonds, precious and semi- precious stones, jewellery or furs.
10. Offshore property.
11. Underground mines, tunnels, wells or caverns and any property contained therein save as may be insured specifically hereunder and declared to Underwriters in Schedule 2 to the Policy.
12. Dams, water shafts, power tunnels, dikes, levees, gates and flumes save as may be insured specifically hereunder and declared to Underwriters in Schedule 2 to the Policy.

#### 6. CONDITIONS

##### 6.1 Other Insurance

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

##### 6.2 Territorial Limits

This Policy insures Buildings and Contents owned by the Insured or for which the Insured is legally responsible and situated at the Insured Locations specified in Schedule 2 to the Policy.

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**6.3 Due Diligence**

It is a condition precedent to Underwriters' liability that the Insured shall at all times and at its own expense use due diligence, and do and concur in doing and permit to be done, all things reasonably practicable (including but not limited to precautions to protect or remove the Buildings and Contents insured herein) to avoid or diminish any loss or damage under this Policy and including action against other parties to enforce any rights and remedies or to obtain relief or indemnity. It is also a condition precedent to Underwriters' liability that the Insured shall do all things necessary to ensure and require that its agents, sub and co-contractors do all things reasonably practicable to avoid or diminish any loss or damage under this Policy.

**6.4 Protections Maintenance**

The Insured shall ensure that effective protections exist for the safety of the Buildings and Contents and that such protections shall be maintained in good order throughout the currency of this Policy and shall be in use at all appropriate times. Such protection shall not be withdrawn or varied without Underwriters' prior written consent.

**6.5 Declared Values Penalty**

If at the time that any Buildings or Contents are lost or damaged, the total value of all such insured property at the Insured Location at which said loss or damage occurred is greater than the Declared Value for that Insured Location by more than 10%, then the Insured shall be entitled to recover no more hereunder than such proportion of the loss or damage as the Declared Value bears to the total value of all insured property at that Insured Location. For the avoidance of doubt, Underwriters' maximum liability in respect of any one Insured Location shall not exceed the Declared Value for such Insured Location.

**6.6 Co-operation**

It is a condition precedent to Underwriter's liability that the Insured must provide Underwriters with such relevant information and evidence as Underwriters may reasonably require and co-operate fully in the investigation and/or adjustment of any claim. If required by Underwriters, the Insured agrees to submit to examination under oath by any person designated by Underwriters.

**6.7 Proof of Loss**

The Insured shall render a signed and sworn proof of loss within 60 days after the occurrence of such loss (unless such period shall be extended with the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the Buildings and Contents, the Declared Values and the amount of loss or damage thereto. If Underwriters have not received such proof of loss within 1 year of the expiry of this Policy, they shall be discharged from all liability in relation to such loss.

**7. MULTIPLE INSUREDS****7.1 Each of the Insureds individually warrants that the information which has been provided to Underwriters in relation to placement, renewal, amendment of or**

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extension to this Policy by or on behalf of itself or any of the other Insureds, is materially accurate and complete so far as it concerns the risks in which that Insured (by itself or with others) has an interest that is insured hereunder.

- 7.2 Breach of any warranty hereunder by any one of the Insureds shall be deemed to be in breach of warranty by all of the Insureds as if the same had been committed by each and every one of the said Insureds, subject only to Underwriters' express written waiver of the same.
- 7.3 The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insureds, or at any or all of the Insured Locations, shall not exceed the amount for which Underwriters would be liable had such loss or losses been sustained by any one Insured, or at any one Insured Location, alone. For the avoidance of doubt, the Policy Limit applies to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations.
- 7.4 The application of any Exclusion against any Insured shall be deemed to exclude loss for all Insureds hereunder, subject only to Underwriters' express written waiver of the same.

## 8. SUBROGATION

If Underwriters become liable for any payment under this Policy in respect of loss or damage, they shall become subrogated, to the extent of such payment, to all the rights and remedies of the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured to recover for Underwriters' benefit the amount of any payment made under this insurance, in addition to Underwriters' own costs and expenses. The Insured shall give to Underwriters all such assistance in its power as Underwriters may require to secure said rights and remedies (including attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses, assisting in effecting settlements and in conducting litigation, arbitration or other proceedings) and, at Underwriters' request, shall enter into such agreements and execute or sign such documents as may be necessary to enable Underwriters to bring suit in the name of the Insured.

## 9. RECOVERIES

All salvage, recoveries and payments recovered or received by the Insured from any source subsequent to a loss settlement under this Policy, after reimbursement of Underwriters' expenses of recovery if any, shall inure to the benefit of Underwriters until they shall have been reimbursed to the extent of any loss settlement. Any further salvage, recoveries and payments shall accrue to the benefit of the Insured.

## 10. ABANDONMENT

Unless Underwriters elect to take the Buildings and Contents as salvage, said property will at all times remain the property of the Insured who may not abandon it to Underwriters.

## 11. FALSE OR FRAUDULENT CLAIMS

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If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims hereunder shall be forfeited.

## 12. INSPECTION AND AUDIT

- a. Underwriters shall be permitted but not obligated to inspect the Buildings and Contents at any time. Neither Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe. No other party shall be entitled to rely on Underwriters' inspection without their prior written consent.
- b. Underwriters shall be entitled to examine and audit the Insured's books and records at any time during the Policy period and any extensions thereof and within 2 years after the final termination of this Policy, as far as they relate to the subject matter of this insurance.

## 13. ASSIGNMENT

No assignment or change of interest in this insurance or any amount payable under it shall be binding on or recognised by Underwriters, except with their prior written consent.

## 14. PREMIUM PAYMENT

The Insured undertakes that the premium shall be paid in full to Underwriters by the Insured prior to date of inception of this Policy.

## 15. POLICY CANCELLATION

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

## 16. ARBITRATION

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to

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appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

#### 17. CLAIM SETTLEMENT

As mentioned in claims process

#### 18. RENEWAL

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

#### 19. CONDONATION OF DELAY

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured. Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

### **BUSINESS INTERRUPTION EXTENSION (BUSINESS INCOME)**

#### 1. INSURING CLAUSE

- 1.1 Loss of Income: In consideration of the additional premium paid, this Policy is extended to cover the actual loss of Income sustained by the Insured resulting directly from Business Interruption.
- 1.2 Due consideration shall be given to the continuation of such reasonable charges and expenses, including payroll expenses, to the extent necessary to resume the Operations with the same operational capability as existed immediately before the

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physical loss or damage occurred to Buildings and/or Contents.

- 1.3 Expenses to reduce loss: Underwriters shall also pay to the Insured the additional necessary and reasonable costs and expenses incurred by the Insured in order to minimise its losses under this Extension and continue its business, less any savings which result from the reduced costs and expenses during the period of business interruption. Underwriters' liability for such costs and expenses shall not exceed the amount by which loss otherwise payable under this Extension is thereby reduced. For the avoidance of doubt, any sums paid by Underwriters in respect of such costs and expenses shall form part of and shall not be in addition to the Business Interruption Limit (if applicable) or Policy Limit (if applicable).
- 1.4 Indemnity under this Extension shall commence from the date on which the physical loss or physical damage occurs to Buildings and/or Contents and continue for the entire period of interruption of business but not beyond the lesser of:
- 1) the time required, with the exercise of due diligence and dispatch, to repair, rebuild or reinstate such part of the Buildings and/or Contents as has been destroyed or damaged commencing with the date of such direct physical loss or damage; or
  - 2) TWELVE (12) calendar months.

## 2. DEFINITIONS

"Business Interruption" shall mean the necessary and unavoidable interruption of or interference with the Insured's Operations provided always that:

- 1.a business interruption value is declared in Schedule 2 to the Policy for the relevant Insured Location(s); and
- 2.such business interruption occurs at an Insured Location; and
- 3.such business interruption occurs as a direct consequence of one or more of the Covered Causes of Loss as are specified in item 4 of Schedule 1 and in respect of which cover has been purchased by the Insured.

"Business Interruption Policy Limit" shall mean the business interruption policy limit stated in item 12 of Schedule 1.

"Income" shall mean the net income (net profit or loss before income taxes) that would have been earned or incurred.

"Finished Stock" shall mean stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment and sale.

"Merchandise" shall mean goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

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"Raw Stock" shall mean material in the state in which the Insured receives it for conversion into Finished Stock.

"Stock in Process" shall mean Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

### 3. CONDITIONS

#### 3.1 Direct Damage

No claim shall be payable under this Extension unless and until a claim has been paid or liability admitted by Underwriters, in respect of one or more of the Covered Causes of Loss (as specified in item 4 of Schedule 1 and in respect of which cover has been purchased by the Insured) and which Covered Cause(s) of Loss give rise to Business Interruption. This condition shall not apply where no claim payment has been made or liability admitted solely owing to the operation of a Deductible which excludes liability for losses below a specified amount.

#### 3.2 Basis of Settlement

- 1) The amount of Income loss shall be determined based on:
  - (a) the net income of the Operations before the direct physical loss or damage to Buildings and Contents occurred;
  - (b) the likely net income of the Operations if no physical loss or damage had occurred, but not including any net income that would likely have been earned as a result of an increase in the value of business due to favourable business conditions caused by the impact of the Covered Causes of Loss on customers or on other business;
  - (c) the operating expenses, including payroll expenses, necessary to resume Operations with the same operational capabilities that existed immediately before the direct physical loss or damage; and
  - (d) other relevant sources of information including: the Insured's financial records and accounting procedures; bills, invoices and other vouchers; and deed, liens or contracts.

#### 2) Resumption of Operations

If the Insured could reduce the loss under this Extension resulting from Business Interruption:

- (a) by complete or partial resumption of Operations, and/or
- (b) by making use of Merchandise, Raw Stock, Stock in Process or Finished

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Stock, or any other property at the Insured Locations or elsewhere, and/or  
(c) by using or increasing Operations elsewhere,

then such possible reduction(s) shall be taken into account in arriving at the amount of loss under this Extension.

If the Insured does not resume Operations, or does not resume Operations as quickly as possible, Underwriters' liability shall be limited to the length of time it would have taken for the Insured to resume Operations as quickly as possible.

### 3) Appraisal

If Underwriters and the Insured disagree on the amount of Income and/or operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by the LCIA. The appraisers will state separately the amount of Income and operating expense of the amount or loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

(a) pay its chosen appraiser; and

(b) bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, Underwriters shall still retain the right to deny the claim.

#### 3.1 Proof of Loss

The Insured shall give immediate written notice to Underwriters of any loss or damage under this Extension and shall protect the property from further damage that might result. Within 60 days following the date of physical loss or damage, the Insured shall render to Underwriters a proof of loss, signed and sworn by the Insured, stating the knowledge and belief of the Insured as to the following:

1. the time and origin of the property loss or damage causing the interruption of business;
2. the interest of the Insured and of all others in the business;
3. all other contracts of insurance, whether valid or not, covering in any manner the loss insured against by this policy;
4. any changes in the title, nature, location, encumbrance, possession of said business since the issuing of the Policy; and
5. by whom and for what purpose any building at which loss or damage has occurred and the several parts thereof were occupied at the time of loss of damage,

and shall furnish a copy of all the description and schedules in all policies,

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and the actual amount of business interruption value and loss claimed, accompanied by detailed exhibits of all values, costs and estimates upon which such amounts are based. The Insured shall exhibit to any person designated by Underwriters all that remains of any property insured under this Extension, shall submit to examination under oath by any person named by Underwriters, shall produce for examination all books of account, bills, invoices and other vouchers, or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by Underwriters or its representatives and shall permit extracts and copies thereof to be made.

#### 4. EXCLUSIONS

This Extension DOES NOT INDEMNIFY AGAINST:

- 4.1 Increase in loss or damage resulting directly or indirectly from interference at the Insured Locations, by strikers or other persons, with rebuilding, repairing or reinstating the property or with the resumption or continuation of Operations.
- 4.2 Increase in loss or damage caused directly or indirectly by suspension, lapse or cancellation or any lease, licence, contract, or order, unless such results directly from Business Interruption and then Underwriters shall be liable only for such loss as affects the Insured's Gross Earnings during and limited to the Policy Period.
- 4.3 Increase in loss or damage caused directly or indirectly by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder.
- 4.4 Loss of market or any other consequential loss or damage except as specifically insured herein.
- 4.5 Loss or damage as a result of physical or mental or bodily injury to any person.
- 4.6 Any loss or damage during any period in which goods would not have been produced, or Operations or services would not have been maintained, for any reason other than physical loss or physical damage of the type insured against to which this coverage applies.
- 4.7 Any loss or damage due to fines or damages for breach of contract or penalties of whatever nature.
- 4.8 Any loss or damage with respect to any additional time required for making change(s) to the buildings, structures, or equipment for any reason, nor any additional time required for re-staffing or retraining employees.

## 5. LIMITATIONS

- 5.1 In respect of loss or damage suffered under this Extension, Underwriters' maximum liability shall never be more than the Business Interruption Policy Limit (if applicable), or Policy Limit (if applicable) where this Policy Limit is a combined amount for losses arising from both physical loss or physical damage and Business Interruption, for any one Occurrence.
- 5.2 For the avoidance of doubt, where a Business Interruption Policy Limit applies to losses suffered under this Extension, it shall apply to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Business Interruption Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations. Where the parties to this insurance have agreed that the Policy Limit shall be a combined amount for losses arising from both physical loss or physical damage and Business Interruption, Clause 7.3 shall apply in respect of Underwriters' maximum liability for losses suffered under this Extension.
- 5.3 With respect to loss under this Extension resulting from damage to or destruction of film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing, the length of time for which Underwriters shall be liable hereunder shall not exceed:
- 1) Thirty (30) consecutive calendar days or the time required with exercised due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or
  - 2) the length of time that would be required to rebuild, repair or reinstate such property but not exceeding twelve (12) calendar months, whichever is the greater length of time.

**SUBJECT OTHERWISE TO ALL THE TERMS, CONDITIONS, LIMITATIONS AND EXCLUSIONS OF THE POLICY TO WHICH THIS EXTENSION IS ATTACHED.**

**SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE-(Optional Covers unless opted)**

### DEBRIS REMOVAL

This Policy includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event. The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

### LOSS CONTROL

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Notwithstanding any provision to the contrary within this Policy, it is understood and agreed that this Policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event, as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

#### PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- (a) the work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- (b) where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.

#### DEMOLITION AND INCREASED COST OF CONSTRUCTION

- 1) This Contract covers the reasonable and necessary costs incurred, described in Item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location, provided:
  - a) Such law or ordinance is in Contract; and force on the date of physical loss or damage insured under this
  - b) Its enforcement is a direct result of such physical loss or damage insured under this Contract; and
  - c) Provided such property is repaired or replaced within two years from date of loss.
- 2) This Additional Coverage does not cover any loss due to any law or ordinance with which the Insured should have complied before the loss.

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- 3) This Additional Coverage, as respects the property insured in Item 1 above, covers
  - a. The cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
  - b. The cost:
    - (i) to demolish the physically undamaged portion of such property insured; and
    - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance; to the extent that such costs result when the total demolition of the physically damaged insured property is required to satisfy such law or ordinance.
- 4) This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.
- 5) The Insurers maximum liability for this Additional Coverage is included within the Sum Insured and Insurers liability will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in Item 1 above plus the lesser of:
  - a. The reasonable and necessary cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b. The cost of rebuilding on the same site.

#### CLAIMS PREPARATION COSTS

This Contract extends to include costs and expenses necessarily incurred by the Principal in the preparation of claims for submission to the Insurers including (but not limited to) clerical labour costs and consultants' fees, but excluding fees of loss adjusters and legal advisers appointed by the Insured. The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item.

#### LOSS MINIMISATION CLAUSE

The indemnity under this Contract of Insurance extends to include expenditure incurred by or on behalf of the Insured as a result of emergency action taken to prevent or minimise physical loss or damage to the Property Insured or Injury to third parties or their property provided that where such expenditure is not approved in advance by Insurers the liability of Insurers under this Memorandum shall not exceed the amount of saving of the Insurers achieved

#### MARGIN CLAUSE

It is understood and agreed that this insurance is automatically extended to fluctuation in the insurable values declared to Underwriters at inception of accept up to a 10% this insurance. The fluctuations are to be declared to Underwriters on a quarterly basis and reduced premiums or additional premiums will be applied accordingly. Any increase or decrease in values exceeding 10% of the values declared to Underwriters at inception will attract additional or returned premiums to be agreed by Insurers.

#### CESSASTION OF WORK CLAUSE

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Notwithstanding anything contained herein to the contrary, it is hereby agreed and declared that should the work insured or any part thereof be entirely stopped by any cause whatsoever and the Insured give notice thereof, the cover under the Policy shall continue without interruption, provided that the Insured shall take reasonable precautions to protect the Work from physical loss or damage during the period of cessation. The period covered by this Policy shall be prolonged without additional premium for a similar period, up to a maximum period as mentioned in schedule, with any further extension of this period to be agreed by the Insurer/s

#### LOSS OF DRAWINGS

The Insurers shall indemnify the Insured for extra costs and expenses incurred by the Insured in rewriting or reproducing plans, drawings, computer records, or other contract documents or valuable papers, (but not for the cost of the information contained therein) arising out of physical loss or damage by an insured peril, and occurring at the Situation. The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### EXPEDITING EXPENSES/AIRFREIGHT

In the event of physical loss or damage to the Property Insured, or any part thereof indemnifiable hereunder the cost of any repair, replacement or rectification shall include the additional costs of overtime, weekend and shift working, bonus payments, plant hire charges, express delivery (including air freight), customs dues and the like, incurred in expediting such repair, replacement or rectification, but excluding any such costs incurred solely to expedite the completion of any construction, erection or installation of property, not physically lost or damaged.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### FIRE FIGHTING EXPENSES

The Insurers agree to pay for fire fighting expenses, necessarily and reasonably incurred by the Insured, to minimize the extent of any physical loss or damage to the Property Insured indemnifiable hereunder, including the cost of materials expended, costs incurred in refilling fire extinguishing appliances and replacing used sprinkler heads, wages of personnel specifically engaged for such tasks, and all fire fighting costs claimed against the Insured by a public authority or public fire brigade.

The indemnity provided by this Memorandum shall not exceed the Sub Limit stated in the Risk Details for this item.

#### INLAND TRANSITS, OFFSITE STORAGE AND TEMPORARY REMOVAL

"Except to the extent such property is insured by an ocean marine cargo insurance, this Insurance extends to include physical loss or damage to the Property Insured:

- i) in the course of inland transit to and from the Situation as stated in the Risk Details, including loading and unloading within the Situation as stated in the Risk Details,
  - ii) in offsite storage within the Situation as stated in the Risk Details
  - iii) whilst temporarily removed from the Situation as stated in the Risk Details, and thereafter in the course of transit to the Situation as stated in the Risk Details.
- The indemnity provided by this Memorandum shall not exceed the Sub Limits stated in the Risk Details for this item."

## EXISTING PROPERTY

The Insurers shall indemnify the Insured for physical loss or damage to:

- i) Principal's existing property
- ii) Any other property deemed to be in the care, custody or control of the Insured (i) or (ii) including property whilst being worked upon: on or adjacent to the Project Site provided that:
  - a) the physical loss or damage to such property arises as a direct result of the execution of the Project at the Project Site,
  - b) the Insurers shall not be liable under this Memorandum for:
    - i) the cost of rectifying physical loss or damage which existed prior to the commencement date of the Project
    - ii) physical loss or damage which can be reasonably foreseen to be inevitable having regard to the nature of the Project or the manner of its execution,
    - iii) the Insured's Deductible for this Memorandum as defined in the Risk Details.

The indemnity provided by this Memorandum shall not exceed the Sub-Limit stated in the Risk Details for this Memorandum

## FUELS AND CONSUMABLES

The Insurers shall indemnify the insured for physical loss or damage to fuels, lubricants and other consumables which are on the Project Site during the Period of Insurance (excluding the Maintenance Period) for the purpose of testing, commissioning or operation of the Project. The Insured shall include the value of such property in the declaration to be made in accordance with General Condition of this Contract of Insurance.

## Brands and Labels

If branded or labelled property insured by this Contract is physically damaged and Insurers elect to take all or any part of that property, the Insured may at the Insurers' expense:

- 1) stamp "salvage" on the property or its containers; or
- 2) remove or obliterate the brands or labels, if doing so will not damage the property.  
In either event, the Insured must relabel such property or its containers to be in compliance with any applicable law.

## ACCOUNTS RECEIVABLE

This Contract covers any shortage in the collection of accounts receivable, resulting from insured physical loss or damage to accounts receivable records, including accounts receivable records stored as electronic data, while anywhere within this Contract's Territorial Limits, including while in transit.

Insurers will be liable for the interest charges on any loan to offset impaired collections pending repayment of such sum uncollectible as the result of such loss or damage. Unearned

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interest and service charges on deferred payment accounts and normal credit losses on bad debts will be deducted in determining the recovery.

- 1) In the event of loss to accounts receivable records, the Insured will use all reasonable efforts, including legal action, if necessary, to effect collection of outstanding accounts receivable.
- 2) The Insured agrees to use any suitable property or service:
  - a) owned or controlled by the Insured; or
  - b) obtainable from other sources, in reducing the loss under this Additional Coverage.
- 3) This Contract covers any other necessary and reasonable costs incurred to reduce the loss, to the extent the losses are reduced.
- 4) If it is possible to reconstruct accounts receivable records so that no shortage is sustained, Insurers will be liable only for the reasonable and necessary cost incurred for material and time required to re-establish or reconstruct such records, and not for any costs covered by any other Contract.
- 5) **ACCOUNTS RECEIVABLE**

**Exclusions:** The following exclusions are in addition to the EXCLUSIONS clause of this section:

This Additional Coverage does not insure against shortage resulting from:

- a) bookkeeping, accounting or billing errors or omissions; or
  - b) (i) alteration, falsification, manipulation; or  
(ii) concealment, destruction or disposal, of accounts receivable records committed to conceal the wrongful giving, taking, obtaining or withholding of money, securities or other property; but only to the extent of such wrongful giving, taking, obtaining or withholding.
- 6) All amounts recovered by the Insured on outstanding accounts receivable on the date of loss will belong and be paid to Insurers up to the amount of loss paid by Insurers.

All recoveries exceeding the amount paid will belong to the Insured.

#### **CONSEQUENTIAL REDUCTION IN VALUE**

This Contract covers the reduction in value of insured merchandise that is a part of pairs, sets, or components, directly resulting from physical loss or damage insured by this Contract to other insured parts of pairs, sets or components of such merchandise. If settlement is based on a constructive total loss, the Insured will surrender the undamaged parts of such merchandise to Insurers.

#### **DATA, PROGRAMS OR SOFTWARE**

This Contract covers insured Physical Loss or Damage to Electronic Data, Programs or Software, while anywhere within this Contract's TERRITORIAL LIMIT, including while in transit.

- 1) This Additional Coverage also covers the cost of the reasonable and necessary actions taken for the temporary repair of insured Physical Loss or Damage to Electronic Data, Programs or Software and to expedite the permanent repair or replacement of such damaged property, provided such actions are taken due to actual insured Physical Loss Or Damage To Electronic Data, Programs Or Software.
- 2) Costs recoverable under this Additional Coverage are excluded from coverage elsewhere in this Contract.
- 3) This Additional Coverage excludes loss or damage to data, programs or software when

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they are stock in process, finished goods manufactured by the Insured, raw materials, supplies or other merchandise not manufactured by the Insured.

4) This Additional Coverage does not insure:

- a) errors or omissions in processing, or copying; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- b) loss or damage to data, programs or software from errors or omissions in programming or machine instructions; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- c) deterioration, inherent vice, vermin or wear and tear; all unless physical damage not excluded by this Contract results, in which event, only that resulting damage is insured.
- d) Physical Loss or Damage caused by the malicious introduction of machine code or instruction.

5) References and Application. The following term(s) means:

- a) Physical Loss Or Damage To Electronic Data, Programs Or Software:
- b) The destruction, distortion or corruption of electronic data, programs or software.

## DECONTAMINATION COSTS

If insured property is contaminated as a direct result of physical damage by an Insured Event and there is in force at the time of the loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this Contract covers, as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance. This Additional Coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage.

The Insurers are not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not the contamination results from an Insured Event.

## FINE ARTS

This Contract covers insured physical loss or damage to Fine Arts articles while anywhere within this Contract's Situation of Property Insured, including while in transit, whilst within a Country with covered Property herein.

1. This Additional Coverage excludes loss or damage if the Fine Arts cannot be replaced with other of like kind and quality, unless it is specifically declared to the Insurers.
2. Fine Arts Exclusion:  
In addition to the exclusions in the Exclusions clause of this section, as respects Fine Arts, this Contract does not insure against loss or damage from any repairing, restoration or retouching process.
3. The term Fine Arts wherever used in this Contract means paintings; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; sculptures; antique furniture; antique jewellery; bric-a-brac; porcelains; and similar property of rarity, historical value, or artistic merit excluding automobiles, coins, stamps, furs, jewellery, precious stones, precious metals, watercraft, aircraft, money, securities.

**LAWNS, PLANTS, TREES AND SHRUBS /LANDSCAPING CLAUSE**

Where Landscaped gardens, have not been declared as part of the Property values held on file of the insurers, this Contract will cover lawns, Plants, Shrubs or Outdoor trees at an Insured Location damaged or destroyed by an Insured Event, including the expense incurred in replacing with the same. Removing of the debris shall be included within the Debris Removal clause herein.

At the most, Insurers will pay the Limit as stated within the Sub-limit section.

**SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION CLEAN-UP****LIMITED SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION RESULTING FROM LOSS, DAMAGE OR DESTRUCTION, AS INSURED BY THIS CONTRACT, CAUSED BY AN INSURED EVENT, AS DEFINED BY THE CONTRACT.**

Notwithstanding Losses Excluded 1.5 and 1.6 herein, this Contract is amended as set forth below. All other terms and conditions of this Contract remain unchanged and continue to apply with full force and effect. Nothing contained in this Extension shall override any radioactive contamination exclusion, or except as set forth herein, the Seepage and/or Pollution and/or Contamination Exclusion Clause contained in this Contract. The inclusion of this Extension shall in no event increase the limit of liability of Insurers under this Contract.

If,

- A. an Insured Event is the sole, immediate and direct cause of physical loss, damage or destruction, as insured by this Contract, to property insured by this Contract against such Insured Event (hereinafter in this Extension referred to as "Original Damage") and
- B. the Original Damage is the sole, immediate and direct cause of seepage onto, and/or pollution and/or contamination of property (derived from pollutants and/or contaminants owned by, or in the care, custody or control of the Insured including seepage and/or pollution and/or contamination involving chemical and/or biological and/or mineral agents) which is:
  - (i) located at the same premises as the Original Damage; and
  - (ii) insured by this Contract and
- C. said property is damaged thereby (hereinafter in this Extension referred to as "Resulting Damage"); then this Contract, subject to the following additional terms and limitations, also insures:
  1. the Resulting Damage; and
  2. the reasonable and necessary expense incurred by the Insured for debris removal and/or clean-up which is (hereinafter in this Extension referred to as "Resulting Loss");
    - (i) limited to the same premises as the Original Damage; and
    - (ii) made necessary solely by the Resulting Damage; but which shall in no event include any expense of clean-up or removal of water, soil or air, except for:
      - (i) the reasonable and necessary cost for the cleanup, removal and disposal of contaminants or pollutants from uninsured property consisting of land or water at an Insured Location if the release, discharge or dispersal of contaminants or pollutants is a direct result of physical loss, damage or destruction, as insured by this Contract, to insured property.
      - (ii) the costs incurred following an Insured Event by reason of legal provisions or upon the order of public authorities for the purpose of

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restoring the land at an Insured Location to a condition as before the occurrence of the Insured Event.

PROVIDED ALWAYS THAT this Contract only insures the Resulting Loss where:

- (a) Insurers have agreed to pay for the Original Damage or, but for the operation of an excess or underlying amount, would have agreed to pay for the Original Damage; and
- (b) within one year of the commencement of the Insured Event which caused the Original Damage, the Insured became aware and advised Insurers of the amount of:
  - (i) the Resulting Loss; and
  - (ii) any other interest to be claimed under this Contract as a result of the Resulting Damage, whether loss, damage or destruction, as insured by this Contract, business interruption, extra expense or otherwise.

#### TEMPORARY REMOVAL OF PROPERTY

- 1) When insured property is removed from an Insured Location for the purpose of being repaired or serviced or in order to avoid threatened physical loss or damage of the type insured by this Contract, this Contract covers such property:
  - a) while at the location to which such property has been moved; and
  - b) for physical loss or damage as provided at the Insured Location from which such property was removed.
- 2) This Additional Coverage does not apply to property:
  - a) insured, in whole or in part, elsewhere in this Contract.
  - b) insured, in whole or in part, by any other insurance Contract.
  - c) removed for normal storage, processing or preparation for sale or delivery.
  - d) Outside of a Country named within the Territorial Limits for an Insured location.

Costs and expenses necessarily and reasonably incurred for the temporary protection and safety of Property Insured pending repair or replacement consequent upon damage insured hereunder up to a limit mentioned in the schedule.

#### VALUABLE PAPERS AND RECORDS

This Contract covers insured physical loss or damage to Valuable Papers and Records while anywhere within this Contract's Territorial Limits, including while in transit.

- 1) This Additional Coverage excludes loss or damage to:
  - a) property described below, if such property cannot be replaced with other of like kind and quality, unless specifically declared to Insurers.
  - b) currency, money or securities.
  - c) property held as samples or for sale or for delivery after sale.
- 2) References and Application. The following term(s) wherever used in this Contract means: Valuable Papers and Records:

Written, printed or otherwise inscribed documents and records, including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts, all of which must be of value to the Insured.

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**THIRD PARTY VEHICLES CLAUSE**

This Contract is extended to cover third parties vehicles and/or client's vehicles and/or guests vehicles in the parking lot or under the insured's custody, control or responsibility within the Insured locations premises.

The liability of Insurers under this clause shall in no case exceed the limit of liability stated in the Risk Details to this Contract.

**SUPPLIMENTARY CLAUSES & CONDITIONS APPLICABLE TO BUSINESS INTERRUPTION COVERAGES -( Optional Covers unless opted)****1. CONTINGENT TIME ELEMENT**

This Contract covers the actual loss sustained by the Insured, as insured by this Contract, during the Indemnity Period resulting from or caused by loss or damage by an Insured Event to property of the type insured by this Contract that directly or indirectly prevents a supplier (including suppliers of any tier) of goods and/or services to the Insured from rendering their goods and/or services, or property that prevents customers (including customers of any tier) of goods and/or services from the Insured from accepting the Insured's goods and/or services.

**2. INTERDEPENDENCY CLAUSE**

Time Element coverage is extended to include loss resulting to an Insured Location from interruption of or interference with the business of any company forming part of the Insured's group of companies insured herein as a result of direct physical loss or physical damage by an Insured Event at the premises of any other group company.

**3. INGRESS/EGRESS**

This Contract is extended to cover the actual loss sustained by the Insured as insured by this Contract during the period of time, not to exceed the Sub-limit indicated within the Risk Details, including the number of days, when, as a result of an Insured Event within three (3) miles from the Insured Location, ingress to, egress from, or access to real or personal property is prevented or impaired.

**4. DENIAL OF ACCESS BY ORDER OF CIVIL OR MILITARY AUTHORITY**

- a) Loss resulting from necessary Interruption of the insured's business in consequence of damage caused by an act of terrorism or sabotage to property within a one (1) mile radius of the boundary of the insured location where such damage prevents access to or egress from such property insured whether the property insured shall be damaged or not.
- b) Loss resulting from necessary interruption of the insured's business in consequence of closure, requisition or sealing off of an insured location or any right of way to such location by order or action of civil or military authority as a result of damage caused by an act of terrorism or sabotage to property within a one (1) kilometer radius of the boundary of the insured location

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'.

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Loss resulting from necessary interruption of the insured's business caused by damage by an act of terrorism or sabotage, to installations and/or equipment, pipes, lines, wires and the like used for the supply of gas, electricity, water, effluent, telecommunications or internet provision services which results in failure of supply or services at the terminal ends of the service feeders or receivers or meters at the premises. Loss arising from transmission distribution or feeder lines however, will be limited to such lines located within one (1) kilometer and five (5) kilometer of the insured's premises. See table of perils and limits.

Subject to the excess, the insurers' maximum liability shall not exceed the sub-limit of liability stated in the 'Schedule'

#### Threat of a Malicious Act

Threat Loss solely and directly caused by one of the following events following a Threat of a Malicious Act occurring during the Policy Period:

#### Evacuation

- i) Evacuation of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii) evacuation of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within 7 days of receiving the threat notification. .

#### Emergency Lockdown

- i) Emergency lockdown of a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act; or
- ii) emergency lockdown of a Scheduled Location triggered by the Insured in response to a Threat of a Malicious Act, but only where such has been reported and confirmed in writing to a Relevant Authority within twenty four (24) hours of the threat having first been made and where the Relevant Authority has confirmed that the threat is credible within seven (7) days of receiving the threat notification.

Denial of Access to a Scheduled Location by order of a Relevant Authority as a direct result of a Threat of a Malicious Act.

Threat of a Malicious Act or Threat means: specific threat to:

- iii) inflict bodily injury; or
- iv) threaten to damage, destroy, or contaminate any property; which is received by the Insured or which affects the Insured due to a Scheduled Location being deemed at risk by a Relevant Authority; or specific threat which is made during the Policy Period against any director, partner or officer of the Insured to inflict bodily injury or threaten to damage, destroy, or contaminate any personal property of such person.

Denial of Access means a determination by the Relevant Authority that, in consequence of a Threat of a Malicious Act during the Policy Period, the Insured's operations conducted at the Premises must be temporarily or permanently ceased in whole or in part.

Threat Loss means the reduction in Turnover – meaning the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period falls short of the Standard Turnover as the sole and direct result of the Threat of a Malicious Act, less any savings resulting from the reduced costs and expenses the Insured pays out of turnover during the Indemnity Period, taking into account seasonality and the trend of the business.

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Indemnity Period means in the case of a Threat of a Malicious Act, 14 days from the expiration of the Waiting Period stated in the Schedule. If the Evacuation, Emergency Lockdown or Denial of Access exceeds the Waiting Period, the Insurer will waive the Waiting Period.

Occurrence means any one loss and/or series of losses arising out of and directly occasioned by one Incident or series of Incidents for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all Damage to Property Insured and/or bodily injury or death during any period of seventy two (72) consecutive hours arising out of the same purpose or cause.

However no such period of seventy two (72) consecutive hours may extend beyond the expiration of this policy unless there is Damage to Property Insured and/or bodily injury or death by one Incident or series of Incidents prior to expiration and within said period of seventy two (72) consecutive hours nor shall any period of seventy two (72) consecutive hours commence prior to the attachment of this policy.

Physical loss or Damage means direct physical loss, physical destruction or physical damage. Premises means the property at the location specified in the schedule which is owned by or is the responsibility of the Insured and the location of any events organised by the Insured within the Covered Jurisdictions.

Property Insured means all real and personal physical property of every kind and description (except as specifically excluded) belonging to the Insured or for which the Insured is responsible or has assumed responsibility to insure prior to the occurrence of any loss or destruction or damage, as at the inception of this policy.

Relevant Authority means the present national or local authority with jurisdiction over the Premises affected by the Incident, including any civil, law enforcement or military authority.

## 5. LOSS OF ATTRACTION

This Contract covers the actual loss sustained, by the Insured, as insured by this Contract resulting from interruption of or interference with the Business caused by physical loss or physical damage by an Insured Event, to Attraction Property(ies) located within 1,000 metres of the Insured's Premises, which attracts business to the Insured Location.

Attraction Property is limited to:

- Transportation hubs
- Iconic or historic buildings open to the public
- National monuments
- Stadia, sports and entertainment venues
- Shopping malls
- Theme parks
- Religious centres or major places of worship
- Office complexes with buildings of over 10 stories
- Hotels with more than 150 beds

Coverage under this extension;

1. excludes loss resulting from interruption of or interference with the Business that is covered under the separate Denial of Access including civil or military order, Ingress / Egress or Service Interruption extensions included in this Contract.
2. is limited to an Attraction Property within the Territorial limits, as stated within the Risk Details

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The Maximum Indemnity Period under this Extension is 60 days.

## 6. EXTRA EXPENSES EXTENSION

In consideration of the premium paid and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the following ADDITIONAL CONDITIONS AND EXCLUSIONS, this Insurance is extended to cover the necessary Extra Expense incurred by the Insured in order to continue as nearly as practicable the normal conduct of the Insured's business following Direct Physical Loss or Damage as covered by the Policy to which this Extension is attached, to the Property Insured

### DEFINITION OF EXTRA EXPENSE

"Extra Expense" means the excess (if any) of the total cost during the period of restoration chargeable to the conduct of the Insured's business over and above the total cost that would normally have been incurred to conduct the Insured's business during the same period had no loss occurred.

The term "Extra Expense" includes the reasonable extra cost of temporary repair or of expediting the repair or replacement of such damaged property of the Insured, including overtime and the extra cost of express or other rapid means of transportation; and shall also include the cost incurred in obtaining property for temporary use during the period of restoration necessarily required for the conduct of the Insured's business.

The period of restoration shall be limited to the time required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such damaged or destroyed property, commencing with the date of such damage or destruction and not limited by the expiration date of this Policy. However, the period of restoration shall not exceed eighteen (18) calendar months.

### CONDITIONS

#### 1. Direct Loss or Damage

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of Direct Physical Loss or Damage to property insured under the Policy to which this Extension is attached and which gave rise to Extra Expense.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

It is a condition of this Policy that, as soon as practicable, the Insured shall resume normal operation of the business and shall dispense with such Extra Expense.

#### 3. Salvage

At the end of the period of restoration, any salvage value remaining in property obtained for temporary use shall be taken into consideration in the determination of such Extra Expense.

### EXCLUSIONS

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This Extension does not insure against :

1. increase in Extra Expense resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;
  2. increase in Extra Expense by the suspension, lapse, or cancellation of any lease, license, contract, or order;
  3. increase in Extra Expense caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
- Loss of Earnings or any other consequential loss.

#### SUPPLEMENTARY CLAUSES & CONDITIONS APPLICABLE TO PROPERTY DAMAGE AND BUSINESS INTERRUPTION COVERAGES -( Optional Covers unless opted)

#### CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- (b) additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- (c) unintentional error in the valuation of the insured property; PROVIDED always that:
  - (i) the total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
  - (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
  - (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
  - (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
  - (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

#### EXPERTS FEES

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

#### COINSURANCE DEFICIENCY AND CURRENCY DEVALUATION

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Coverage under this provision is limited to Insured Locations outside of the Insured's domiciled country, as determined by the Mailing address stated within the Risk Details.

This Contract covers the deficiency in the amount of loss payable under the Insured's locally written admitted policy(ies), if any, solely as the result of:

- 1) the application of a coinsurance (or average) clause; or
- 2) official government devaluation of the currency in which the local policy is written, for physical loss or damage by an Insured Event of the type insured under such local policy(ies) to property of the type insured under this Policy and not otherwise excluded by this Contract.

The Insured agrees to adjust the Contract values as a result of such devaluation within 30 days after the date of the currency's devaluation.

There is no liability under the terms of this coverage if the Insured is unable to recover any loss under such local policy(ies), if such inability is the result of intentional under-insurance by the Insured.

#### OFF PREMISES STORAGE FOR PROPERTY UNDER CONSTRUCTION

This Contract covers insured physical loss or damage to property of the type insured that is under contract to be used in a construction project at an Insured Location.

Coverage attaches at the time such property is delivered to the Insured or their contractor (with respect to the property under construction) by the manufacturer or supplier and such property is located at a storage site within Location. this Contract's TERRITORIAL LIMITS but away from the Insured This coverage includes necessary expendable materials and supplies to be utilized in the construction project but does not include any property owned or rented by the contractor.

#### SERVICE INTERRUPTION

The Insurers will be liable for loss or damage, as described below, when the specified services are for a period in excess of as stated in the Risk Details:

- A. The physical loss or damage to property insured by this Contract; and
- B. The actual loss sustained by the Insured during the Period of Service Interruption, Should this Contract cover Time Element coverage ;

At an Insured location directly resulting from the lack of incoming electricity, fuel, water, gas, steam, telecommunications (excluding satellites) or refrigerant service or from lack of sewerage service by reason of accidental occurrence to the facilities of the utility suppliers which immediately prevents in whole or in part the delivery of the specified service to an Insured Location.

The Insured will immediately notify the suppliers of services of any interruption of such services. The Insurers will not be liable if the interruption of services is caused directly by the failure of the Insured to comply with the terms and conditions of any contracts the Insured has for the supply of such specified services.

In determining loss under coverage:

- B. The Period of Service Interruption means the period of time:
  1. starting with the time when an interruption of specified service to an Insured Location occurs; and
  2. ending when with due diligence and dispatch the service could be wholly restored and the location receiving the service could or would have resumed normal operations following the restoration of service under the same or equivalent physical and operating conditions as element coverage of the Contract provided by the time The period of Service Interruption is limited to only those hours during which the Insured would have or could have used service(s) if it had been available.

- A. Include the interruption of operations caused by any reason other than interruption of the specified service.
- B. Include the interruption of operations caused by any remediation, change, correction, repair or assessment of any date or time recognition problem, including the Year 2000, in any electronic data processing equipment or media. However, the Period of Interruption does include the interruption of operations caused by the repair of accidental physical loss or damage not excluded by this Contract to the facilities of the utility supplier.

“Electronic data processing equipment or media” as used herein means any computer, computer system or component, hardware, network, microprocessor, microchip, integrated circuit or similar devices or components in the computer or non computer equipment, operating systems, data, programs or other software stored on electronic, electro-mechanical, electro-magnetic data processing or production equipment, whether the property of the insured or not.

#### TRANSIT

- 1) This Contract covers the following Personal Property, except as excluded by this Contract, while in transit within the Situation of the Property Insured of this Contract, or whilst within a country which has Property Insured herein of this Contract:
  - a) Owned by the Insured.
  - b) Shipped to customers under free on board, cost and freight or similar terms. The Insured's contingent interest in such shipments is admitted.
  - c) Of others in the actual or constructive custody of the Insured to the extent of the Insured's interest or legal liability.
  - d) Of others sold by the Insured, which the Insured has agreed prior to the loss to insure during course of delivery.
- 2) This Additional Coverage excludes:
  - a) Samples in the custody of salespeople or selling agents.
  - b) Property insured under import or export ocean marine insurance.
  - c) Waterborne shipments, unless:
    - (i) By inland water; or
    - (ii) By roll-on/roll-off ferries operating between European ports; or
    - (iii) By coastal shipments.
  - d) Airborne shipments unless by regularly scheduled passenger airlines or air freight carriers.
  - e) property of others, including the Insured's legal liability for it, hauled on vehicles owned, leased or operated by the Insured when acting as a common or contract carrier, unless the Insured business activity includes hauling others personal property, as advised and held on file by the insurers.
  - f) Any transporting vehicle, unless values for the transporting vehicles are on file with the Insurers and agreed to be covered by Insurers as indicated within the Risk Details, Transportation Sublimit Section.
  - g) Property shipped between continents, except by land or air between Europe and Asia.
- 3) Coverage Attachment and Duration:
  - a) This Additional Coverage covers from the time the property leaves the original point of shipment for transit. It then covers

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continuously in the due course of transit:

(i) within the continent in which the shipment commences until the property arrives at the destination within such continent; or

(ii) between Europe and Asia, for land or air shipments only, from when the shipment commences until the property arrives at the destination.

b) However, coverage on export shipments not insured under ocean cargo policies ends when the property is loaded on board overseas vessels or aircraft. Coverage on import shipments not insured under ocean cargo policies begins after discharge from overseas vessels or aircraft.

4) This Additional Coverage:

a) covers general average and salvage charges on shipments covered while waterborne.

b) insures physical loss or damage caused by or resulting from:

(i) unintentional acceptance of fraudulent bills of lading, shipping or messenger receipts.

(ii) improper parties having gained possession of property through fraud or deceit.

5) Additional General Provisions:

a) This Additional Coverage will not inure directly or indirectly to the benefit of any carrier or bailee.

b) The Insured has permission, without prejudicing this Contract, to accept:

(i) ordinary bills of lading used by carriers;

(ii) released bills of lading;

(iii) undervalued bills of lading; and

(iv) shipping or messenger receipts.

c) The Insured may waive subrogation against railroads under side track agreements.

Except as otherwise stated, the Insured will not enter into any special agreement with carriers releasing them from their common law or statutory liability.

#### UNSPECIFIED THIRD PARTY LOCATIONS

Insurers will provide coverage for the Insured's property that is covered herein whilst the covered property is at unspecified third party locations.

A third party location as used herein shall be defined as a location at which the Insured has property of the type insured hereunder which has not been reported to the Insurers, which is not covered within the Temporary Removal of Property clause within Property Damage Section of the Contract.

Upon report to the Insurers of said location, this Contract's Sum Insured Limit shall apply".

#### BRAND REHABILITATION

Following an Insured Event", should Brand Rehabilitation not be covered elsewhere within the Contract, the Insurers will pay advertising costs and/or cost of public relations consultancy company by the Insurers, necessarily and reasonably incurred by the Insured for up to a maximum of amount of consecutive days stated in the Risk Details, for the sole purpose of avoiding or diminishing a reduction in turnover or resuming or maintaining normal business.

Sublimited to the amount as stated within the Risk Details.

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**TERRORISM LIABILITY**

The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.

The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.

It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.

The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.

The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.

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# WORDINGS SEPARATOR

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**Section –IV Terrorism Liability**

<b>Option 1:</b> SBI General Terrorism Suraksha Bima – (Terrorism Liability)	304-314
<b>Option 2:</b> SBI General Terrorism Suraksha Bima – (New Terrorism Liability)	315-323

Note: Under Section- IV Terrorism Liability, the Insured can opt either Option 1 or Option 2

**Option 1: Policy Wording -1 SBI General Terrorism Suraksha Bima – (Terrorism Liability) – WORDING**

	Some of the words underwriters use have a special meaning in this insurance. If a word is in bold type, please read the definitions section.
IMPORTANT NOTICE	This is a Claims Made and Reported policy. This means that, subject to the terms and conditions of this policy, the coverage provided by this policy only covers claims first made against the insured or a circumstance which could reasonably be expected to give rise to a claim during the period of insurance and reported to underwriters in writing as soon as reasonably possible and in no event longer than 90 days after the expiry of this policy. Claims expenses that are incurred in defending any claim against the insured will reduce, and may completely exhaust, the limit of liability available to pay damages
BASIS OF INSURANCE	All information provided by the insured or the insured's agent in connection with this insurance forms the basis of and is incorporated into this insurance.
	If the insured has not notified the underwriters about or has misrepresented any material facts or circumstances relating to this insurance or makes any claim knowing it to be false or fraudulent as regards amount or otherwise, <u>this insurance will become void from the start of this insurance.</u>
COVER	

A. The indemnity	The underwriters will pay on behalf of the insured, up to the limit of liability stated in the schedule, for any damages and claims expenses which the insured shall become legally liable to pay because of any claim or claims for bodily injury and/or property damage, first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy, caused by an act of terrorism occurring at the named location(s) shown in the schedule during the period of insurance. This cover is subject to the terms, conditions and exclusions stated in this policy.
	Multiple acts of terrorism which occur within a period of 72 consecutive hours and which have or appear to have a related purpose or common leadership will be deemed to be one act of terrorism.
	All claims arising out of the same or a continuing act of terrorism, including acts of terrorism which have or appear to have a related purpose or common leadership, within a period of 72 hours shall be considered a single claim and deemed to have been made at the time the first of such claims is reported to Underwriters and shall be subject to one Limit of Liability.
B. Defence and settlement	The underwriters shall have the right, but not the obligation, to take over and conduct in the insured's name the defence of any claim against the insured seeking damages which are payable under the terms of this policy. The underwriters will not pay any costs in defence of a claim which is excluded by this policy. The underwriters reserve the right to appoint lawyers to handle the claim on the insured's behalf.
	It is agreed that the limit of liability available to pay damages shall be reduced and may be completely exhausted by payment of claims expenses.
	The underwriters shall have the right at their expense to make any investigation they deem necessary, including, without limitation, any investigation with respect to the application for this insurance and statements made in the application and with respect to coverage.

	If the insured shall refuse to consent to any settlement or compromise recommended by the underwriters and the insured elects to contest the claim, the underwriters' liability for any damages and claims expenses shall be limited to the amount for which the claim could have been settled plus the claims expenses incurred up to the time of the refusal to settle, or the limit of liability, whichever is less. The underwriters have the right to withdraw from the defence of the claim by tendering control of the defence to the insured.
	The underwriters have no obligation to pay any damages or claims expenses, or to defend a claim, after the limit of liability has been exhausted by payment of damages or claims expenses, or after the underwriters deposit the available limit of liability in a court of competent jurisdiction and, upon such payment, the underwriters shall have the right to withdraw from the defence of the ongoing claim by tendering control of the defence to the insured.
DEFINITIONS	For the purpose of this insurance:
	1. Act of terrorism means an act that:
	is committed for, arises out of or relates to political, religious, ideological (i) purposes and involves a violent act or the unlawful use of force or an unlawful act dangerous to human life or tangible property, and
	(ii) is carried out by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), and
	(i) is committed for, arises out of or relates to political, religious, ideological purposes and involves a violent act or the unlawful use of force or an unlawful act dangerous to human life or tangible property, and
	(ii) is carried out by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), and
	(iii) appears to be intended to:
	(a) intimidate or coerce a civilian population, or
	(b) disrupt any segment of the economy of a Government, State or Country, or
	(c) overthrow, influence, or affect the conduct of any government de jure or de facto by intimidation or coercion, or

	(d) affect the conduct of a Government by mass destruction, assassination, kidnapping or hostage taking.
	2. Bodily injury means all physical injury to a third partyhuman being, other than the perpetrator(s) of the act of terrorism, including death, sickness, disease or disability and all consequent mental injury, anguish or shock to such human suffering such physicalinjury.
	3. Claim means a written demand received by the Insuredfor damages covered by this policy, including the institution of arbitration proceedings
	4. Claims expenses means all fees, costs and expenses incurredwith the written consent of underwriters resulting from the investigation, adjustment, appraisal, defence or appeal of a claim, suit or proceeding relating to a claim. Claims expenses do not include the salaries, expenses, overhead or other charges by the insured for any time spent in cooperating in the defence, settlement and investigation of any claim.
	5. Damages means a monetary judgment, monetary award or monetary settlement made with underwriters written approval.
	6. Joint venture means a joint venture, co-venture, joint lease, joint operating agreement or partnership in which the insured has a financial interest.
	7. Property damage means physical loss of, physical damage to or physical destruction of tangible property including the resulting loss of use of such tangible property.
	8. Period of insurance means the period of time between the inception date shown in the schedule and effective date of termination, expiration or cancellation of this insurance.
	9. Pollutant or contaminant includes but is not 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.

EXCLUSIONS	<p>This insurance does not cover damages or claims expenses with respect to any claim directly or indirectly arising from, caused by or due to:</p>
	1.
	<p>(a) any act of terrorism involving the emission, discharge, dispersal, release or escape of any chemical or biological agent.</p>
	<p>(b) any threat or hoax of an act of terrorism.</p>
	<p>(c) any act of terrorism by electronic means including computer hacking or the introduction into any computer of any form of corrupting, harmful or otherwise unauthorised instructions or code. This exclusion shall not apply to the detonation of any explosive bomb or missile by remote controlled devices or the launch, guidance or firing systems of such bomb or missile.</p>
	<p>(d) any pollutant or contaminant, however such pollutant or contaminant may have been introduced or arisen.</p>
	<p>(e) vandalism and malicious mischief, strikes, labour unrest, riots or civil commotion.</p>
	<p>(f) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.</p>
	<p>(g) confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any government or public or local authority.</p>
	<p>(h) nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused.</p>
	<p>2. loss of market, loss of income, loss of use or any other consequential loss other than loss of income or loss of use at the property physically lost or physically damaged by an act of terrorism as insured by this policy.</p>
	<p>3. injury or death to employees of the insured, including temporary, contract or borrowed employees, or arising under any workers' compensation, unemployment compensation or disability laws, statutes or regulations.</p>

	4. loss, injury or damage arising out of employment related claims, of any type, including but not limited to employee claims of wrongful termination of employment, discrimination, harassment, false arrest, slander, invasion of privacy, assault or battery, or mental anguish or humiliation when asserted in connection with an employment related claim.
	5. loss, injury or damage caused by or resulting from the insured's recklessness or deliberate misconduct.
	6. loss or damage to property:
	(a) owned, leased, rented or occupied by the insured
	(b) in the care, custody or control of the insured or the care, custody or control of any person under contract with the insured.
	7. fines, penalties, punitive or exemplary damages, sanctions or any additional damages resulting from the multiplication of compensatory damages.
	8. mental injury, anguish or shock where no actual physical injury has occurred to the claimant.
	9. loss or damage arising from goods or products designed, manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the insured
	10. criminal, dishonest, fraudulent or malicious conduct by the insured.
	This insurance does not cover the excess amount stated in the schedule
	Nothing contained in the above exclusions shall extend this policy to cover any liability which would not have been covered had these exclusions not been incorporated herein
LIMIT OF LIABILITY	The Limit of Liability stated in the schedule as "each and every claim" is the limit of the Underwriters' liability for all damages and claims expenses arising out of an act of terrorism, regardless of the number of insureds under this policy, claims or claimants.
	Multiple acts of terrorism which occur within a period of 72 consecutive hours and which have or appear to have a related purpose or common leadership will be deemed to be one act of terrorism.

	<p>The Limit of Liability stated in the schedule as "aggregate" is the total limit of the Underwriters' liability for all damages and claims expenses arising out of the claims first made against the insured during the period of insurance and reported to underwriters in writing no later than 90 days after the expiry of this policy.</p>
CONDITIONS PRECEDENT	
The underwriters will not be liable to pay any claim under this insurance unless the insured comply with all the requirements in the following conditions.	
Assistance cooperation and	The insured shall cooperate with the underwriters in all investigations, including investigations regarding the application for and coverage under this insurance and, upon the underwriters' request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organisation who may be liable to the insured because of acts, errors or omissions
	The insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.
	The insured must not admit liability, make an offer or promise of any payment, assume any obligation, incur any expense, enter into any settlement, acquiesce or agree to any judgement or award or otherwise dispose of any claim without the written agreement of the underwriters.
	If required by the underwriters, the insured must agree to an examination under oath by the underwriters' appointed representative.
Due diligence	The insured (or any of the insured's agents, sub or co- contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable to avoid or diminish further injury or damage and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

Change in circumstance	The insured must notify the underwriters immediately of any change in circumstance during the period of insurance which will materially affect this insurance. This includes but is not limited to any significant change in operating conditions, the management, ownership or control of the insured's business. The underwriters may then vary the terms and conditions of this insurance. If the insured is in any doubt whether a change is material he should consult his broker or agent.
Confidentiality	This insurance shall become void and all claims hereunder shall be forfeited if at any time, whether before or after expiry, the existence of this insurance is disclosed to a third party, other than to the insured's own professional, financial and legal advisers (on a confidential basis), without the underwriters' prior written agreement.
CONDITIONS	
Other insurance	This insurance will act as primary insurance, and will respond first, in the event the insured is otherwise insured incidentally for any damages and claims expenses which are indemnifiable under this policy (namely under a more general or combined policy providing coverage, in addition, for other risks not indemnified under this policy).
	Where the insured is, irrespective of this policy, insured specifically by any other insurance in respect of any damages and claims expenses which would otherwise have been indemnifiable under this policy (namely under a policy which does not provide coverage for other risks not indemnifiable under this policy), there shall be no contribution or participation by the underwriters of this policy for such damages and claims expenses or that part of such damages and claims expenses for which the insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the insured is actually indemnified by such other insurance or if such other insurance is avoided or rescinded.
Fraudulent claims	If any insured shall make any claim under this policy knowing such claim to be false or fraudulent, as regards amount or otherwise, this policy shall become null and void and all coverage hereunder shall be forfeited from the start of this insurance

Onus of proof	In any claim, and in any action, suit or other proceeding to enforce a claim for loss under this insurance the burden of proving that such loss is not excluded from this insurance or that the insured is not in breach of any of its conditions will be upon the insured.
Inspection	The underwriters have the right, at their expense, to inspect at any reasonable time the named location shown in the schedule.
	By any such inspection underwriters assume no responsibility for safety of the insured property or at the named location.
Joint insureds	The underwriters' total liability for any loss or losses sustained by any one or more of the insureds under this insurance will not exceed the limit of liability shown in the schedule. The underwriters shall have no liability in excess of the limit of liability whether such amounts consist of insured losses sustained by all of the insureds or any one or more of the insureds.
Joint ventures	With regard to any liability of the insured which is insured under this policy and arises in any manner out of the operations or existence of any joint venture the limit of liability under this policy shall be limited to the percentage interest of the insured in the joint venture. Where the percentage interest of the insured in a joint venture is not evidenced in writing, the percentage to be applied shall be that which would be imposed by law at the inception of the joint venture. Such percentage shall not be increased by the insolvency of any members of such joint venture or any other parties. This joint venture clause shall not apply to any liability of the insured where, as a result of a claim, the terms of the joint venture agreement place the whole liability of the joint venture on the insured.
Assignment	No assignment of or change of interest in this insurance or in any amount payable under it will be binding on or recognized by underwriters.
Subrogation	The underwriters shall have the right and be entitled to bring proceedings in the insured's name to recover for the underwriters' benefit the amount of any payment made under this insurance, including their own costs and expenses. The underwriters shall be entitled to exercise all rights and remedies of the insured.

Cancellation	<p>The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.</p> <p>The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.</p> <p>This policy is non cancellable by any parties on any other grounds, other than stated above.</p>
Third parties	<p>The insured and the underwriters are the only parties to this insurance. Nothing in this insurance is intended to give any person any right to enforce any term of this insurance which that person would not have had but for the Contract</p>
Arbitration	<p>All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.</p> <p>All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.</p> <p>The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.</p>

Condonation of Delay	<p>The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.</p> <p>Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.</p>
Interpretation of terms	To the extent that any court should determine that any term or provision of this policy would be in conflict with the public policy the said term or provision is to be interpreted and/or amended so as to conform to the said jurisdiction's public policy.

**Option 2: Policy Wording -2 SBI General Terrorism Suraksha Bima – (New Terrorism Liability)****SBI GENERAL TERRORISM SURAKSHA BIMA – WORDING**

This is a claims made policy which applies only to claims first made against the Insured during the Policy Period. This policy is not subject to the terms and conditions of any other insurance

**COVERAGE**

In consideration of the payment of the premium , Underwriters agree subject to the insuring agreements, conditions, exclusions, definitions and declarations contained in this policy, to indemnify the Insured in respect of their operations, for their Ultimate Net Loss by reason of the liability imposed upon the insured by law for monetary damages in respect of:

- (a) Claims first made against the Insured during the policy period; or
- (b) Claims or circumstances likely to give rise to a claim insured hereunder that are reported in writing to Underwriters within 90 days after the expiry of this policy

provided always that such claims arise out of an Occurrence as defined herein that takes place during the policy period, for Bodily Injury and/or Property Damage and/or Defence Expenses resulting solely and directly from an Act or acts of Terrorism and/or Sabotage as defined herein.

**EXCLUSIONS**

This policy does not apply to any actual or alleged loss, liability, injury, defence expenses, cost and expense arising directly or indirectly:-

1. From or as a result of Nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
2. From or as a result of war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or martial law or confiscation by order of any Government or public authority.
3. From or as a result of seizure or illegal occupation unless caused directly by an insured Act of Terrorism and/or Sabotage.
4. From or as a result of confiscation, requisition, detention, legal occupation, 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, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. From or as a result of the discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of 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 or loss, injury or damage directly or indirectly arising from chemical or biological release or exposure of any kind.
6. From or as a result of attacks using electronic means including computer hacking or the introduction of any form of computer virus.

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7. From or as a result of vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion unless caused directly by an insured Act of Terrorism and/or Sabotage.
8. From or as a result of consequential loss, delay or loss of markets, failure to supply goods or services, or failure to perform however caused or arising, and despite any preceding loss insured hereunder.
9. From or as a result of cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies, telecommunications or service of any type.
10. From or as a result of threat or hoax.
11. From or as a result of Bodily Injury to employees or contract workers of the Assured or arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulation.
12. From or as a result of Bodily Injury or Property Damage arising out of discrimination or humiliation.
13. From or as a result of property
  - (a) owned, leased, rented or occupied by the Insured;
  - (b) in the care, custody or control of the Insured.
14. From or as a result of fines, penalties, punitive damages, exemplary damages, or any additional damages resulting from the multiplication of compensatory damages.
15. From or as a result of mental injury, anguish or shock where no Bodily Injury has occurred to the claimant.
16. From or as a result of Bodily Injury and/or Property Damage directly or indirectly relating to the actual, alleged or threatened presence of asbestos in any form.
17. From or as a result of any claims or circumstances disclosed on the Application for this insurance.
18. From or as a result of any design, manufacture, assembly, sale trade, distribution or promotion of any product.
19. From or as a result of the rendering of or failure to render professional services

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

## LIMITS

### 1. LIMITS OF LIABILITY

Underwriters shall only be liable for Ultimate Net Loss, as set out in policy schedule, any one Occurrence and in the aggregate in excess of the underlying amount and/or the each Occurrence Retention set out in policy schedule.

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Regardless of the number of occurrence or claims made against the Insured or multiple Insureds, Underwriters' total limits of liability including Defence Expenses shall not exceed the amount of Ultimate Net Loss in the aggregate as set forth in policy schedule.

## 2. UNDERLYING AMOUNT/EACH OCCURRENCE RETENTION

Only that part of any payment constituting Ultimate Net Loss shall deplete the underlying amount and/or the each Occurrence Retention set out in policy schedule. Regardless of the number of claims made against the Insured, where the underlying amount is in respect of each Occurrence, the Insured shall always be liable for either the underlying amount or the each Occurrence Retention, whichever is the greater, in respect of each and every Occurrence.

Regardless of the number of claims made against the Insured, where the underlying amount is in the aggregate, the Insured shall always be liable for the remaining underlying amount and/or the each Occurrence Retention. The each Occurrence Retention shall be subject to no aggregate limitation regardless of the number of Occurrences or claims made against the Insured.

## CONDITIONS

This policy is subject to the following conditions:-

### 1. INSOLVENCY

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

- (a) deplete the underlying amount(s) and/or each Occurrence Retention set out in policy schedule;
- (b) increase Underwriter's liability under this policy;
- (c) Increase any Underwriter's share of liability under this policy.

In no event shall any Underwriter of this policy assume the responsibilities and/or obligations of the Insured and/or any insurer and/or any Underwriter.

### 2. OTHER INSURANCE

Where the Insured is, irrespective of this policy, entitled to be indemnified in whole or in part by any other insurance in respect of any damages which would otherwise have been indemnifiable in whole or in part by the Underwriters of this policy, there shall be no contribution or participation by the Underwriters of this policy on the basis of any deficiency, concurrent or double insurance for such damages or that part of such damages for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance.

### 3. PROTECTION MAINTENANCE

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The Insured warrants that any protections and safeguards provided for the protection of persons and/or property shall be maintained in good order throughout the currency of this policy and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied without the consent of the Underwriters.

#### 4. PREVENTION OF FURTHER CLAIMS

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

#### 5. ATTACHMENT OF LIABILITY

Liability to pay under this policy shall not attach unless and until the Insured has, with Underwriters' prior written consent, paid an amount of Ultimate Net Loss which exceeds the underlying amount and/or the each Occurrence Retention set out in policy schedule.

#### 6. DEFENCE EXPENSES

Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Underwriters shall have the right, but not the duty, to participate with the Insured in the defence or settlement of any claim which may be indemnifiable in whole or in part by this policy. Underwriters will indemnify the Insured for their several shares of any Defence Expenses incurred after exhaustion of the underlying amount or each Occurrence Retention, whichever is the greater, provided the prior written consent of Underwriters is obtained before those Defence Expenses are incurred and always subject to Underwriters' limits of liability set out in policy schedule. The Insured shall not admit liability for or settle any claim which may be indemnifiable in whole or in part by this policy without Underwriters written consent.

#### 7. APPEALS

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

#### 8. APPORTIONMENT OF DEFENCE EXPENSES

Whenever any written demand received by the Insured for damages is finally resolved by a payment by the Insured which, regardless of the amount thereof, is only covered in part by this policy, then the percentage of any Defence Expenses that can be included in the Ultimate Net Loss recoverable hereunder shall be calculated by

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dividing that part of such payment which is covered by this policy, by the total amount paid by the Insured.

#### 9. SUBROGATION

Where an amount is paid by Underwriters under this policy, the Insured's rights of recovery against any other person or entity in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters' request the Insured will assist, co-operate and lend its name to the exercise of Underwriters' rights of subrogation. The Insured is hereby authorised to waive any rights of recovery in relation to any other party, provided such waiver is given in writing prior to the relevant Occurrence, subject to prior agreement by Underwriters.

#### 10. APPLICATION OF RECOVERIES

All recoveries or payments recovered or received subsequent to a payment by Underwriters under this policy, after deduction of all recovery expenses, shall be applied on a "top down" basis such that the last amount paid out in settlement of a loss shall be reimbursed first and all necessary adjustments shall then be made between the Insured and Underwriters, notwithstanding any rule or precedent to the contrary.

#### 11. WAIVER OR CHANGE

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or stop Underwriters from asserting any right under this policy; nor shall any part of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters

#### 12. ASSIGNMENT

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

#### 13. POLICY CANCELLATION

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

#### 14. LAW AND JURISDICTION

This Contract shall be subject to the applicable local law and jurisdiction shown in policy schedule.

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**15. SERVICE OF SUIT**

If and as attached to this policy, solely with respect to any proceeding to compel arbitration as provided in Condition 18 or for the confirmation or enforcement of any arbitration award.

**16. ARBITRATION**

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit. All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid. The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India. The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

**17. INSPECTION AND INVESTIGATION**

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

In addition to the notice requirements in this policy, on request by Underwriters, the Insured will provide full details of all Occurrences or claims which could deplete the underlying amount, deplete the each Occurrence Retention or ultimately give rise to indemnity under this policy.

The Insured will co-operate fully with Underwriters should Underwriters decide to investigate any such Occurrence or claim. Underwriters may examine and

audit the Insured's books and records at any time during normal working hours, as far as they relate to the subject matter of this policy.

**18. CROSS LIABILITY**

In the event of claims being made by reason of Bodily Injury suffered by any employee of one Insured which does not arise out of the injured employee's employment, for which another Insured is liable, then this policy shall cover the Insured against whom such claim is made in the same manner as if separate policies had been issued to each Insured. Nothing contained in this Condition 20 shall operate to increase Underwriters' limits of liability set out in policy schedule.

**19. ONUS OF PROOF**

In any arbitration or other proceeding to enforce a claim for loss under this policy, the burden of proving that the loss is recoverable under this policy and that no limitation or exclusion of this policy applies and the quantum of loss shall fall upon the Insured.

**20. Condonation of Delay**

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

**DEFINITIONS**

This policy is subject to the following definitions:-

**1. TERRORISM**

For the purpose of this Insurance, an Act of Terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

**2. SABOTAGE**

An Act of Sabotage means an act or series of acts of deliberate damage or destruction of property by secret means committed for subversive, political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

**3. BODILY INJURY**

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The words "Bodily Injury", whenever used in this policy, shall mean all physical injury to a third party human being including death, sickness, disease or disability and all mental injury, anguish or shock to such human being resulting from such physical injury,

#### 4. CLAIM

The word "claim", wherever used in this policy, shall mean that part of each written demand received by the Insured for monetary damages covered by this policy, including the service of suit or institution of arbitration proceedings. The term "claim" shall not include a demand for an injunction or any other non- monetary relief.

#### 5. DEFENCE EXPENSES

The words "Defence Expenses", wherever used in this policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement interest, paid or incurred by or on behalf of the Insured. The salaries, expenses or administrative costs of the Insured or its employees or any insurer shall not be included within the meaning of Defence Expenses.

#### 6. PROPERTY DAMAGE

The words "Property Damage", wherever used in this policy, shall mean physical loss of, physical damage to or physical destruction of tangible property of a third party, including loss of use of the tangible property so lost, damaged or destroyed and/or removal of debris from third party property.

#### 7. ULTIMATE NET LOSS

The words "Ultimate Net Loss", wherever used in this policy, shall mean the amount the Insured is obligated to pay, by judgement or settlement, as damages resulting from a claim, including Defence Expenses in respect of such claim arising out of one Occurrence.

#### 8. OCCURRENCE

The term "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of related Acts of Terrorism and/or Sabotage for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses directly occasioned by one Act or series of Acts of Terrorism and/or Sabotage arising out of the same purpose or cause during any period of 72 consecutive hours commencing at the time of the first such act and within a radius of ten (10) miles of the location of the first such Act of Terrorism and/or Sabotage.

However for the purposes of this policy no period of 72 consecutive hours shall commence prior to the attachment of this policy.

#### 9. SANCTION, LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

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# WORDINGS SEPARATOR

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## **Section- V Business Interruption – ALOP**

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### **Option 1: Policy wording-1 SBI General Terrorism Suraksha Bima AON ALOP\_1-2-18**

#### **ADVANCE LOSS OF GROSS PROFITS**

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the Contract to which this Extension is attached, and also to the following additional conditions, exclusions and limitations, this Contract is extended to cover loss resulting from necessary interruption of business, relating only to the premises affected by an Insured Event, caused by direct physical loss or physical damage by an Insured Event, as covered by the Contract to which this Extension is attached, to Property Insured by this Contract.

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the Sum Insured stated in the Risk Details due to:

- a) reduction in Turnover; and
  - b) increase in cost of working;
- and the amount payable as indemnity there under shall be:
- i) in respect of reduction in Turnover, the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of an Insured Event fall short of the Standard Turnover,
  - ii) in respect of increase in cost of working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of an Insured Event but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided,

Less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of an Insured Event.

Provided that if the Sum Insured by this Extension be less than the sum produced by applying the Rate of Gross Profit to the Comparative Turnover (or to a proportionately increased multiple thereof where the Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

#### **CONDITIONS**

##### **1. DIRECT DAMAGE**

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of direct physical loss or physical

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damage by an Insured Event to Property Insured under the Contract to which this Extension is attached and which gave rise to interruption of business.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of an excess in said Contract which excludes liability for losses below a specified amount.

## 2. EXPENSES TO REDUCE LOSS

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire). Such expenses shall not be subject to the application of any contribution clause.

## 3. VALUATION

All amounts and accounting details to be calculated using the Insured's usual generally accepted accounting standards.

## 4. RENEWAL

The company (underwriter) shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The company (underwriter) reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The company (underwriter), however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

## 5. ARBITRATION

All matters in difference between The Insured and The company (underwriter) (hereinafter referred to as the "parties") in relation to this Insurance, including its formation and validity, and whether arising during or after the period of this Insurance, shall be referred to an arbitration tribunal in the manner hereinafter set out. Unless the parties agree upon a single arbitrator within 30 days of one receiving a written request from the other for arbitration the claimant (the party requesting arbitration) shall appoint his arbitrator and give written notice thereof to the respondent. Within thirty days of receiving such notice the respondent shall appoint his arbitrator and give written notice thereof to the claimant, failing which the arbitrator shall be appointed in accordance with the provisions of the India Arbitration and Conciliation Act 1996. Should the arbitrators fail to agree, they shall within thirty days of such disagreement appoint an umpire to whom the matter in difference shall be referred. Should the arbitrators fail within such period to appoint an umpire, and then either of them or either of the parties may apply to the appointer for the appointment of the umpire. The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of this case with regard to pleadings, discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit.

All costs of the arbitration shall be at the discretion of the arbitration tribunal who may direct to and by whom and in what manner they shall be paid .The seat of arbitration shall be in Mumbai and the arbitration tribunal shall apply the laws of India.

The arbitration shall be in accordance of the Indian Arbitration and Conciliation Act 1996 as amended up to the date of such arbitration.

#### 6. POLICY CANCELLATION

The Insurer may cancel this policy on grounds of misrepresentation, fraud, non disclosure of material facts, non cooperation by the insured or anyone acting on his behalf.

The policy will be cancelled upon 15 days notice and by sending an ENDORSEMENT in this regard at insured's address shown in the SCHEDULE without refund of any premium.

This policy is non cancellable by any parties on any other grounds, other than stated above.

#### 7. CONDONATION OF DELAY

The Company may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured.

Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

#### EXCLUSIONS

This Extension DOES NOT cover:

1. increase in loss resulting from interference at the insured premises, property or with the resumption or continuation of operation.
2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then Insurers shall be liable for only such loss as affects the Insured's profits during, and limited to, the Indemnity Period covered under this Contract.
3. loss of market or any other consequential loss except as specifically insured herein.

#### LIMITATIONS

1. Insurers shall not be liable for more than the smaller of either:

- a) any specific business interruption Sum Insured stated in the Risk Details, or
  - b) the Sum Insured stated in the Risk Details, where such includes business interruption, if such is a combined limit, in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.
2. With respect to loss resulting from damage to or destruction of media for, or

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programming records pertaining to, electronic data processing or electronically controlled equipment, including data thereon, by an Insured Event, the length of time for which Insurers shall be liable hereunder shall not exceed:

- a) 30 consecutive calendar days or the time required with exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,
- b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding twelve (12) calendar months, whichever is the greater length of time.

## DEFINITIONS

### 1. INDEMNITY PERIOD

The period beginning with the date upon which the business is planned to commence operating and ending not later than 12 months thereafter during which the actual date upon which the business does commence operating is delayed in consequence of an Insured Event.

### 2. TURNOVER

The money paid or payable to the Assured for goods sold and delivered and for services rendered in the course of the business at the premises of the Insured.

### 3. GROSS PROFIT

The amount by which

- a) the sum of the amount of the Turnover and the amounts of the closing stock and work in progress shall exceed
- b) the sum of the amounts of the opening stock and work in progress and the amount of the Specified Working Expenses.

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

### 4. SPECIFIED WORKING EXPENSES

- a) Purchases and discounts relative thereto.
- b) Bad debts.

The words and expressions used in the definition of Specified Working Expenses shall have the meaning usually attached to them in the books and accounts of the Insured.

### 5. RATE OF GROSS PROFIT

The Rate of Gross Profit which but for an Insured Event would have been earned during the Indemnity Period \*\*

### 6. COMPARATIVE TURNOVER

The Turnover which but for an Insured Event would have been earned during the Indemnity Period immediately following the date on which Turnover would have commenced to be earned \*\*

### 7. ANNUAL TURNOVER

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The Turnover which but for an Insured Event would have been earned during the Indemnity Period \*\*

\*\* based upon the estimated production programme of the business and costs and prices relating thereto to which adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after an Insured Event or which would have affected the business had an Insured Event not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for an Insured Event would have been obtained during the relative period after an Insured Event.

**8. NORMAL**

The condition that would have existed had no loss occurred.

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Annexure I – Claim Procedure (Shall be attached to Policy Wording)

### CLAIMS PROCESS

- Customers will be encouraged to report losses to the Call Centre.
- However customers may notify a claim using one of the following communication channels:
  - Toll Free No. 1800 22 1111 / 1800 102 1111
  - Email notification to central email address— [customer.care@SBI Generaleneral.in](mailto:customer.care@SBI Generaleneral.in)
  - SMS CLAIMS to 561612
  - By letter/ Fax to any of our offices
  - By completing a manual claim form and mailing it to an SBI GENERALIC Branch or corporate office or in person to any SBI GENERAL IC Branch.
  - Via the website [www.SBI Generaleneral.in](http://www.SBI Generaleneral.in)

Our contact details are as follows:

SBI General Insurance Company Limited.  
Registered and Corporate Office: "Fulcrum Building, 9th Floor, A & B Wing,  
Sahar Road, Andheri (East), Mumbai 400 099.

In general, primarily, the following basic documentations are required for taking the claim forward:

- Claim Intimation letter by the insured with respect to the claim or made against them by the third party or circumstances which would give rise to the claim (against the insured) as per the policy.
  - Detailed description of the acts in chronological order which has resulted in the loss (details of the quantum of loss to be mentioned and the basis at which it is arrived) giving rise to a claim.
  - First Information Report /charge sheet filed by the police
  - Internal Investigation report, if any, from the Insured giving an insight into the loss.
  - Newspaper cutting where the incidence of terrorist attack has been reported
  - Any other documents which would be construed as material information to the case.
  - Notifier details (first and last name/relationship to insured/contact details)
  - Insured's details (first and last name/relationship to insured/contact details)
  - Policy Number
  - Asset information: (building and contents-Building name and address,)
  - Date of loss
  - Type of event
- A unique Intimation ID/Claim Reference number will be provided to the notifier and an estimated reserve will be assigned based on the Cover type and Cause of loss.
  - Where a policy or risk cannot be found, the notification will be taken as "Intimation Pending" and the notifier will be contacted to obtain further information. No reserve will be entered against the Intimation ID.
  - Alerts and notifications will be sent to the relevant business areas upon notification of the claim by the Insured in the following circumstances:

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During Intimation of claim, Insured has to provide relevant information which includes Policy details and Loss details (viz. Loss Location, Contact Details, Details of Loss / Accident, Rough estimates of Loss). Surveyor will be appointed Within 48 hours of Intimation.

**Our Claim process:**

- An acknowledgement with respect to the claim intimation is given to the insured, once we are in receipt of any claim intimation from the insured.
- Based on the information submitted in the claim intimation letter, if required, we may procure more information from the insured depending on the facts mentioned therein. Upto the satisfaction of the Company.
- Surveyor / Investigator may be appointed if required

**The documents generally required for processing of claims are:**

1. Policy/Underwriting documents.
2. Survey Report with Photographs wherever applicable
3. Claim Form, duly completed.
4. Log book / Asset register / Capitalized item list
5. Repair / Replacement invoices with receipt
6. All Applicable valid Certificates
7. Production / Generation / Revenue data
8. Duly certified financial account statements
9. Any other relevant documents required based on type of loss
10. KYC documents are compulsory where settlement amount is over 1 lac

**Annexure II – Grievance Redressal Procedure(Shall be attached to Policy Wording)**

If you may have a grievance that requires to be redressed, you may contact the us with the details of the grievance through

**Stage 1**

If you are dissatisfied with the resolution provided above or for lack of response, you may write to [head.customercare@sbigeneral.in](mailto:head.customercare@sbigeneral.in) We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint.  
For Senior Citizens: Senior Citizens can reach us at [seniorcitizengrievances@sbigeneral.in](mailto:seniorcitizengrievances@sbigeneral.in); Toll Free - [1800 22 1111](tel:1800221111) / [1800 102 1111](tel:18001021111) Monday to Saturday (8 am - 8 pm)

**Stage 2**

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal Officer at : [gro@sbigeneral.in](mailto:gro@sbigeneral.in) or contact **Mr. Virag Mishra** at [022-45138021](tel:022-45138021).

**List of Grievance Redressal Officers at Branch:**

Link:- <https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbcd.pdf/>

**Stage 3**

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may Register your complaint with IRDAI on the below given link <https://bimabharosa.irdai.gov.in/Home/Home>

**Stage 4**

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for Redressal of your Grievance. The details of the Insurance Ombudsman can be accessed at ( <https://www.cioins.co.in/Ombudsman> )

You may approach the nearest Insurance Ombudsman for resolution of the grievance.

**SBI General Insurance Company Limited.**

Registered and Corporate Office: “Fulcrum Building, 9th Floor, A & B Wing, Sahar Road,

Andheri (East), Mumbai 400 099. **SBI General Insurance Company Limited**

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The contact details of Ombudsman offices are mentioned below as Annexure-II

<b>Areas of Jurisdiction</b>	<b>Office of the Insurance Ombudsman</b>
Gujarat, UT of Dadra & Nagar Haveli, Daman and Diu	Shri Collu Vikas Rao Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>
Karnataka	Mr Vipin Anand Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>
Madhya Pradesh Chattisgarh	Shri R. M. Singh Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>
Odhisa	Shri Manoj Kumar Parida Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>
Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	Mr Atul Jerath Insurance Ombudsman Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>
Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).	Shri Segar Sampathkumar Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>

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Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.	Ms Sunita Sharma Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>
Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Shri Somnath Ghosh Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>
Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.	Shri N. Sankaran Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>
Rajasthan	Shri Rajiv Dutt Sharma Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>
Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.	Shri G. Radhakrishnan Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>
West Bengal, Sikkim, Andaman & Nicobar Islands.	Ms Kiran Sahdev Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>

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<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdara, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gajipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>	<p>Shri. Atul Sahai Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 <a href="mailto:bimalokpal.lucknow@cioins.co.in">Email: bimalokpal.lucknow@cioins.co.in</a></p>
<p>Goa, Mumbai Metropolitan Region (excluding Navi Mumbai &amp; Thane).</p>	<p>Shri Bharatkumar S. Pandya Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/29/30/31 <a href="mailto:bimalokpal.mumbai@cioins.co.in">Email: bimalokpal.mumbai@cioins.co.in</a></p>
<p>State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>	<p>Shri Bimbadhar Pradhan Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 <a href="mailto:bimalokpal.noida@cioins.co.in">Email: bimalokpal.noida@cioins.co.in</a></p>
<p>Bihar, Jharkhand.</p>	<p>Ms Susmita Mukherjee Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 <a href="mailto:bimalokpal.patna@cioins.co.in">Email: bimalokpal.patna@cioins.co.in</a></p>
<p>Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).</p>	<p>Shri Sunil Jain Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 <a href="mailto:bimalokpal.pune@cioins.co.in">Email: bimalokpal.pune@cioins.co.in</a></p>

The updated details of Insurance Ombudsman are available on IRDA website: [www.irdai.gov.in](http://www.irdai.gov.in), on the website of General Insurance Council: [www.gicouncil.in](http://www.gicouncil.in), our website [www.SBI.Generaleneral.in](http://www.SBI.Generaleneral.in)

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