

Policy Wordings: EMPLOYEES' COMPENSATION INSURANCE POLICY

WHEREAS the **Insured** by a Proposal which shall be the basis of this Contract and deemed to be incorporated herein, has applied to Insurer (hereinafter called "the Company") for the insurance hereinafter contained for the **Business** described in the **Schedule** and has paid or agreed to pay the premium stated in the **Schedule** as consideration for such insurance.

NOW THIS **POLICY** WITNESSETH, subject to the terms exceptions and conditions contained herein or endorsed hereon, that if at any time during the **Period of Insurance** any **Employee or Employees** of the **Insured** shall sustain **Injury** by accident arising out of and in the course of his employment in the **Business**, for which the **Insured** is liable to pay compensation under any Law(s) specified in the **Schedule**, then the Company shall indemnify the **Insured** upto the **Limit of Indemnity** against all sums for which the **Insured** shall be so liable, including costs and expenses for defending any such claim incurred with the Company's consent.

PROVIDED ALWAYS that in the event of any change in the Law(s) or the substitution of other legislation therefor, this **Policy** shall remain in force but the liability of the Company shall be limited to such sum as the Company would have been liable to pay if the Law(s) had remained unaltered.

DEFINITIONS

This Policy, the **Schedule** and any Clauses thereon shall be considered one document and any word or expression to which a specific meaning has been attached in Definitions bears that specific meaning wherever it appears in this Policy in bold typeface.

Business means the Business of the **Insured** as specified in the **Schedule** in respect of which this Policy is issued.

Injury means physical bodily injury including death resulting from such injury arising out of an accident but does not include any mental sickness, disease, **Occupational Disease**, unless caused by such physical bodily injury.

Insured means the person or organization specified in the Policy **Schedule** but does not include their Contractors or Sub Contractors.

Occupational Disease means any occupational disease or illness including but not limited to the diseases listed under Schedule III of the Employees' Compensation Act. 1923 contracted by an **Employee** due to employment in the **Business**.

Wages means the remuneration payable to an **Employee** by the **Insured** for the employment in the **Business** and includes any privilege or benefit which is capable of being estimated in money other than a travelling allowance or the value of any travelling concession or a contribution paid by the employer of an employee towards any pension or provident fund or a sum paid to an employee to cover any special expenses entailed on him by the nature of his employment;

Employee or Employees means such person or persons in direct employment under the **Insured** in the **Business**, but shall not include any person employed under a Contractor or Sub-Contractor of the **Insured** unless specifically shown as covered in the **Schedule and by an endorsement**.

Schedule means the Schedule attached to and forming part of this **Policy**.

Period of Insurance means the period for which this insurance is availed by the **Insured** as specified in the **Schedule**, unless cancelled earlier.

Limit of Indemnity means the maximum amount of indemnity as specified in the **Schedule** that will be provided under this Policy by the Company in respect of

- a) any particular claim by an **Employee** and
- b) all claims arising out of all accidents for any number of **Employees** during the **Period of Insurance**.

EXCLUSIONS

This Policy shall not cover liability of the **Insured**:

a) For **Injury** caused to **Employee** by accident directly or indirectly caused by or arising from or in consequence of or attributable to war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, mutiny, insurrection, rebellion, revolution or military or usurped power, nuclear weapons material, ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

b) For **Injury** caused to **Employee** by accident directly or indirectly caused by or arising from or in consequence of or attributable to any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

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

c) Accident occurring at any other place than the Place or Places of Employment specified in the **Schedule**, unless the **Employee** was at such other place whilst on duty for the purpose of the **Business** and on the directions of the **Insured** or any of its official authorized to exercise control and supervision over the **Employee**.

d) For **Occupational Diseases** contracted by an **Employee**

e) For interest and/or penalty imposed on the **Insured** under any law or otherwise.

f) Under any Law for medical expenses in connection with treatment of any **Injury** sustained by an **Employee**

g) For persons employed in the **Business** under a Contractor or Sub-Contractor of the **Insured** unless specifically covered in the **Schedule**

h) For **Injury** sustained by person whilst in the employ of the **Insured** otherwise than in the **Business** and/or who has is not declared for insurance under this Policy.

i) Assumed by agreement which would not have attached in the absence of such agreement

j) For any sum which the **Insured** would have been entitled to recover from any party but for an agreement between the **Insured** and such party.

k) For any accident occurring whilst the **Employee** is under the influence of intoxicating liquor or drugs.

l) For any incapacity or death of an **Employee** resulting from his/her deliberate self-injury or the deliberate aggravation of an accidental **Injury**.

CONDITIONS

1. **The Contract**: This **Policy** and the **Schedule** shall be read together as one contract and any word defined herein and shown in bold shall bear such specific meaning wherever it may appear in the **Policy** or the **Schedule**.

2. **Due Observance**: The due observance and fulfilment of the terms, conditions and endorsements of this **Policy** so far as they relate to anything to be done or not to be done by the **Insured** shall be condition precedent to any liability of the Company to make any payment under this **Policy**.

3. **Mis-representation/Non-Disclosure**: This Policy shall be void in the event of any mis-representation or non-disclosure in the Proposal and the **Insured** is deemed to warrant the

truth and accuracy of the statements and answers in the Proposal which form the basis of this Policy.

4. **Written Communication:** Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company.

5. **Safeguards:** The **Insured** shall take reasonable precautions to prevent accidents and disease and shall comply with all statutory obligations, manufacturer's recommendations and other safety regulations in conduct of the **Business**.

6. **Claim Intimation:** In the event of any occurrence which may give rise to a claim under this Policy the **Insured** shall as soon as possible, and in any case within a period of thirty days of such occurrence, give notice thereof to the Company in writing with full particulars. Every letter claim writ summons and process shall be notified to the Company immediately on receipt. Notice shall also be given to the Company immediately the **Insured** shall have knowledge of any impending prosecution inquest or fatal enquiry in connection with any such occurrence as aforesaid.

7. **Company's Rights After Loss:** No admission offer promise or payment shall be made by or on behalf of the **Insured** without the consent of the Company which shall be entitled, without being obliged to do so, if it so desires to take over and conduct in his name the defence or settlement of any claim or to prosecute in his name for its own benefit any claim for indemnity or damages or otherwise and shall have full descretion in the conduct of any proceedings and in the settlement of any claim and the **Insured** shall give all such information and assistance as the Company may require.

8. **Declaration of Employees and Wages:** It is clearly agreed and Understood that the **Insured** shall be bound at all times to declare all **Employees** and **Wages** payable in respect of such **Employees** on the basis of which the Premium for this Policy is calculated.

In case of increase in **Employees** or **Wages** subsequent to insurance, **Insured** shall keep the Company intimated and obtain Endorsement by payment of necessary additional premium.

The **Insured** shall as and when require by the Company permit inspection of its records to verify the **Wages** and **Employees** and shall also provide duly authenticated copies thereof if so required the Company.

9. **Average:** Notwithstanding anything contained hereinabove,

(i) a) If the number of **Employees** (whether on duty or otherwise) employed by the **Insured** on the date of accident is higher than the number covered under this Policy, the Company shall indemnify **Insured's** liability arising out of such accident, only in such proportion that the number of **Employees** covered bears to the **Employees** found employed on the date of accident.

b) If the amount of **Wages** declared for this insurance for all **Employees** is less than the actual **Wages** paid until date of accident, the Company shall be liable to indemnify on any claim only in proportion that the **Wages** declared bears to the **Wages** paid. For the purpose of this clause, the **Wages** declared shall be calculated proportionately for the period from commencement of Policy until date of accident for comparison with the actual **wages** paid during such period to determine applicability of this clause.

c) If the liability of the **Insured** for any claim by an **Employee** is determined on the basis of **Wages** higher than covered under this Policy, the Company shall be liable to indemnify only in proportion that the **Wages** covered under the Policy for the **Employee/Employees** bears to the **Wages** on the basis of which **Insured** is held liable. For the purpose of this clause, the **Wages** covered in respect of any **Employee** shall be deemed to be the average wage per **Employee** in the category under which the **Employee** falls as specified in the **Schedule**, unless actual **Wages** paid at the time of accident is substantiated by submission of documentary evidence to the Company. (ii) If more than one of the above clauses is found

applicable in respect of a claim, only such clause under which the liability of the Company is least shall be applied.

10. Maintenance of record of Employees/Wages: The **Insured** undertakes to maintain an accurate record of the **Employees** and **Wages** in respect of the **Business** throughout the **Period of Insurance**, in compliance with all statutory requirements or otherwise, and allow the **Company** to inspect such records during or upon expiry of this **Policy**.

11. Contribution: If at the time of the happening of an accident covered by this **Policy** there shall be any other insurance covering the same risk in respect of the **Employee** whether or not effected by the **Insured**, then the **Company** shall not be liable to contribute more than its rateable proportion of the amount that would otherwise be payable under this **Policy**.

12. Cancellation: The **Company** or the **Insured** may cancel this **Policy** by sending at least 15 days written notice to the other party at his last known address and in such event the premium shall be adjusted in accordance with Condition 8 above.

13. Forfeiture: If the **Insured** shall make any claim or connive in the making of any claim, knowing the claim to be false or fraudulent, the **Policy** shall become void and all claims will stand forfeited.

14. Arbitration:

a) If any dispute or difference shall arise as to the quantum to be paid under this **Policy** (liability being otherwise admitted) in respect of any claim, such difference shall independently of all other question be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator to a panel of three arbitrators to be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitration shall be governed by Indian law. The venue of arbitration shall be within India.

b) It is clearly agreed and understood that no reference to arbitration can be made if the **Company** has either not admitted or has disputed liability in respect of any claim under or in respect of this **Policy**.

c) In the event that these arbitration provisions shall be held to be invalid then all such disputes or differences shall be referred to the exclusive jurisdiction of the Indian Courts.

d) It is further expressly agreed and declared that if the **Company** shall disclaim liability in respect of any claim and is not within 12 calendar months from the date of such disclaimer be made the subject matter of a suit or proceeding before a Court of law or any other forum, it shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

15. Law and Jurisdiction: It is hereby declared and agreed that this contract of insurance and all claims thereunder shall be governed by Indian Law and any legal proceeding in respect thereof shall be raised a competent court of India. All claims shall be paid in Indian Rupees only.

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Policy Wording: PUBLIC LIABILITY (ACT) INSURANCE POLICY (Under Public Liability Insurance Act, 1991)

1. OPERATIVE CLAUSE:

Whereas the Insured named in the schedule hereto and carrying on the business described in the said schedule has applied to the INSURER (hereinafter called 'the Company') for the indemnity hereinafter contained and has made a written proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein and has paid the premium as consideration for or on account of such indemnity.

NOW THIS POLICY WITNESSETH that subject to the terms exceptions and conditions contained herein or endorsed hereon the Company will indemnify the Insured or Owner against their statutory liability under the Public Liability Insurance Act, 1991 to pay compensation including claimant's costs, fees and expenses anywhere in India, in accordance with Indian Law.

2. INDEMNITY:

The Company agrees, subject to terms, conditions and exclusions herein contained or endorsed or otherwise expressed herein, to indemnify the Insured or Owner against statutory liability arising out of Accidents occurring during the currency of the Policy due to handling of hazardous substances as provided for in the Act and rules framed thereunder.

The indemnity only applies to claims, arising out of Accidents occurring during the Period of Insurance, first made in writing against the Insured and notified to the Company by the Insured in writing during the Policy Period or Extended Reporting Period.

3. DEFINITIONS:

For the purpose of this policy, the following terms shall have the meaning as set forth hereunder:

3.1 "Act" unless otherwise specifically mentioned shall mean the Public Liability Insurance Act 1991 as amended from time to time.

3.2 "Accident" means an accident involving a fortuitous, sudden or unintentional occurrence while handling any hazardous substance resulting in continuous, intermittent or repeated exposure to death of, or injury to any person or damage to any property but does not include an accident by reason only of war or radioactivity.

3.3 "Handling" in relation to any hazardous substance means the manufacture, processing, treatment, package, storage, transportation by vehicle, use, collection, destruction, conversion, offering for sale, transfer or the like of such hazardous substance.

3.4 "Hazardous Substance" means any substance or preparation which is defined as a hazardous substance under the Public Liability Insurance Act, 1991 and the Rules framed thereunder.

3.5 "Owner" or "Insured" means a person who owns, or has control over handling of any Hazardous Substance at the time of accident and includes:

(a) in the case of a firm, any of its partners

(b) in the case of an association, any of its members, and

(c) in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company

3.6 "Period of Insurance" means the period commencing from the retroactive date and terminating on the expiry date as shown in the Policy Schedule.

3.7 "Policy Period" means the period commencing from effective date and hour as shown in the policy schedule and terminating at midnight on the expiry date as shown in the policy schedule.

3.8 "Retroactive Date" is the date as shown in the schedule against the same item

3.9 "Turnover" shall mean

(a) In case of Manufacturing Units - Entire annual gross sales turnover including all levies and taxes of manufacturing units handling hazardous substance as defined in the Public

Liability Insurance Act, 1991. For the purpose of this insurance, the term “Units” shall mean all operations being carried out in the manufacturing complex in one location.

(b) In case of Godowns/ Warehouse Owners – Total annual rental receipts of premises handling hazardous substance as defined in the Public Liability Insurance Act, 1991.

(c) In case of Transport Operators – Total annual freight receipts

(d) In all other cases – Total annual gross receipts

4. (a) NOTIFICATION EXTENSION CLAUSE:

Should the Insured notify the Company during the Policy Period in accordance with General Condition 11.1 of any specific event or circumstance which the Company accepts may give rise to a claim or claims which form the subject of indemnity by this policy, then the acceptance of such notification means that the Company will deal with such claim or claims as if they had first been made against the Insured during the policy period. The extension under this clause will be subject to the maximum time limit laid down under the Indian Limitation Act in force from time to time.

(b) EXTENDED CLAIM REPORTING CLAUSE:

In the event of non-renewal or cancellation of this policy, either by the Company or by the Insured, the Company will allow a time limit not exceeding 90 days from the date of expiry or cancellation of the policy provided no insurance is in force during this extended reporting period for the same interest, for notification of claims for accidents which had taken place during the Period of Insurance but could not be made during the Policy Period, provided, however, all claims made during the extended reporting period shall be handled as if they were made on the last day of the expiring policy period and are subject to the Limit of Indemnity and the terms, conditions and exceptions of the Policy.

5. INDEMNITY TO OTHERS:

The indemnity granted extends to:

5.1 Officials of the Insured in their business capacity arising out of the performance of their business or in their private capacity arising out of their temporary engagement of the Insured’s employees;

5.2 The officers, committees and members of the Insured’s canteen, social, sports, medical, fire fighting and welfare organizations in their respective capacities as such;

5.3 The personal representatives of the estate of any person who would otherwise be indemnified by this Policy but only in respect of liability incurred by such person.

Provided always that all such persons or parties shall observe, fulfill and be subject to the terms, conditions and exclusions of this Policy as though they were the Insured.

6. CROSS LIABILITIES:

Each person or party indemnified is separately indemnified in respect of claims made against any of them by any other person or party (other than the named Insured) subject to Company’s total liability not exceeding the Limits of Indemnity stated in the Schedule of the Policy.

7. DEFENCE COSTS:

The Company will pay all costs, fees and expenses incurred with their prior consent in the investigation, defence or settlement of any claim made against the Insured and the costs of representation at any inquest, inquiry or other proceedings in respect of matters which have a direct relevance to any claim made or which might be made against the Insured, provided such claim or claims are the subject of indemnity by the Policy. Such costs, fees and expenses are called ‘Defence Costs’.

8. INDEMNITY LIMITS:

Company’s total liability to pay compensation, Claimant’s costs, fees and expenses and Defence Costs shall not exceed the Indemnity limit stated in the schedule. Indemnity limit

applies to any one claim or series of claims arising from one originating cause. Indemnity limit shall represent the total amount of Company's liability during the Policy Period.

8.1 EXCESS

Excess will not be applicable under this insurance contract. It shall be considered as Nil.

9. LIMITATION PERIOD

In no case whatsoever shall the Company be liable for any claim for relief made after the expiry of 5 years from the date of occurrence of the accident.

10. EXCLUSIONS

This policy does not cover any liability

10.1 arising out of deliberate, willful or intentional non-compliance of any statutory requirement and/or provision.

10.2 In respect of fines, penalties, punitive or exemplary damages or any other damages resulting from the multiplication of compensatory damages.

10.3 Under any law or legislation except in so far as provided for in Section 8 (1) & 8 (2) of the Act;

10.4 In respect of damage to property owned, leased or hired or under hire purchase or on loan to the Insured or otherwise in the Insured Owner's control, care or custody;

10.5 For any liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power;

10.6 directly or indirectly caused by or contributed to by

(a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;

(b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

10.7 In respect of losses/liability arising outside India.

10.8 Arising out of any Injury and/ or Damage occurring prior to the Retroactive Date in the Schedule.

Provided always that in the event of any Injury or Damage arising from continuous or continual inhalation, ingestion or application of any substance following the covered accident and where the Insured and Company cannot agree when the Injury or Damage occurred, then

(a) Injury shall be deemed to have occurred when the claimant first consulted a qualified medical practitioner in respect of such Injury;

(b) Damage shall be deemed to have occurred when it first became evident to the claimant even if the cause was unknown.

10.9 For matter outside the scope of Public Liability Insurance Act, 1991.

10.10 Directly or indirectly caused by or arising from or in consequence of or attributable to any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

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

11. GENERAL CONDITIONS

11.1 The Insured shall give written notice to the Company as soon as reasonably practicable of any claim made against the Insured (or any specific event or circumstance that may give rise to a claim being made against the Insured) and which forms the subject of indemnity under this policy and shall give all such additional information as the company may require. Every claim, writ, summons or process and all documents relating to such event shall be forwarded to the Company immediately as they are received by the Insured.

No admission, offer, promise or payment shall be made or given by or on behalf of the Insured without the written consent of the Company.

11.2 The Company will have the right, but in no case the obligation, to take over and conduct in the name of the Insured the defence of any claim and will have full discretion in the conduct of any proceedings and in the settlement of any claim and having taken over the defence of any claim may relinquish the same. All amounts expended by the company in the defence settlement or payment of any claim will reduce the Limits of Indemnity specified in the Schedule of the Policy.

In the event the Company, in its sole discretion, chooses to exercise its right pursuant to this condition, no action taken by the Company in the exercise of such right will serve to modify or expand in any manner, the company's liability or obligations under this policy beyond what the company's liability or obligations would have been had it not exercised its rights under this condition.

11.3 The Insured shall give all such information and assistance as the company may reasonably require.

11.4 The Insured shall give notice as soon as reasonably practicable of any fact, event or circumstance which materially changes the information supplied to the Company at the time when this policy was effective, and the Company may amend the terms of this policy according to the materiality of such change.

11.5 The company may at any time pay to the Insured in connection with any claim or series of claims under this policy to which an Indemnity limit applies the amount of such limit (after deduction of any sums already paid) or any lesser amount for which such claims can be settled and upon such payment being made the Company shall relinquish the conduct and control of and be under no further liability in connection with such claims.

11.6 The Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or the Schedule shall bear such specific meaning wherever it may appear. The terms, conditions and exclusions of this Policy (and any phrase or word contained therein) shall be interpreted in accordance with Indian Law.

11.7 The Insured shall keep accurate records of annual turnover which term shall include all leviable duties and at the time of renewal of Insurances declare such details as the company may require. The company shall at all reasonable time have free access to inspect such records.

11.8 If at the time of happening of any event resulting into a liability under this policy, there be any other public liability insurance or insurances effected by the Insured or by any other person covering the same liability, then the company shall not be liable to pay or contribute more than its rateable proportion of such liability. This Policy does not cover liability which at the time of happening of any event resulting into such liability, be Insured by or would, but for the existence of this policy, be Insured by, any other Policy (but not a Public Liability Policy) or Policies, except in respect of any excess beyond the amount which could have been payable under such Policy / Polices, had this Insurance not been effected.

11.9 The Company may cancel this Policy by giving thirty days notice in writing of such cancellation to the Insured's last known address and in such an event the Company will

return a pro-rata portion of the premium (subject to a minimum retention of 25 per cent of the annual premium) for the unexpired part of the Insurance.

The Policy may also be cancelled by the Insured by giving thirty days notice in writing to the company, in which event the Company will retain premium at short-period scale provided there is no claim under the policy during the Period of Insurance.

In case of any claim under the Policy no refund of premium shall be allowed.

11.10 The event of liability arising under the policy or the payment of claim under the policy, the Limit of Indemnity per any one-year under the Policy shall get reduced by the extent of quantum of liability to be paid or actual payment of such claim. Under no circumstances, it shall be permissible to reinstate the limit of indemnity to the original level, even on payment of extra premium.

11.11 It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

11.12 The Company shall not be liable to make any payment under this policy in respect of any claim if such claim shall be in any manner fraudulent or supported by any statement or device whether by Insured or by any person on behalf of the Insured and/ or if the insurance has been continued in consequence of any material misstatement or the non-disclosure of any material information by or on behalf of the Insured.

11.13 Any dispute concerning the interpretation of the terms, conditions limitations and/ or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian law. Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within India and to comply with all requirements necessary to give such court the jurisdiction. All matters arising hereunder shall be determined in accordance with the laws of India.

11.14 Arbitration

Any and all disputes or differences which may arise under, out of, in connection with or in relation to this Policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this Policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s). In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.

The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.

The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.

It is a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator or arbitrators shall be first obtained.

In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian courts.

11.15 Subrogation

In the event of any payment under this Policy, the Insurer shall be subrogated to all of the Insured's rights of recovery to the extent of such payments against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights and ensure that nothing is done to prejudice such rights and provide the Insurers with whatever reasonable co-operation and assistance they might require. However, it is specifically agreed that the Insurer will not exercise its rights of subrogation against an employee of the Insured unless the aforesaid payment has been caused by or contributed to in any way by the fraud or dishonesty of any such employee.

In the event of any recovery being made, it is specifically understood that the recovered funds shall be applied in the following order:

(a) Insurers shall be reimbursed to the extent of any payment they have made under this Policy.

(b) Insurers shall be reimbursed the actual costs and expenses they have incurred in pursuing the recovery.

(c) The Insured shall be entitled to reimbursement in respect of its losses only after the payment of (a) and (b) and only to the extent of any recovered funds that might remain.

11.16 Notices And Alterations To The Policy

Every notice and communication to the Company required by this Policy shall be in writing and be addressed to the nearest office of the Company. No receipt for renewal premium is valid except on the official form issued by the Company and no endorsement on this Policy or alteration in the terms thereof is valid unless countersigned by an authorized official of the Company or by an agent acting under Power of Attorney from the Company.

11.17 Duty Of Disclosure

This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription or non-disclosure of any material fact in the Proposal form, personal statement, declaration and connected documents, or any material information having been withheld.

11.18 Renewal Notice

The Company shall neither be bound to issue any renewal notice nor to accept renewal premium thereunder. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which the premium has been paid.

11.19 Fraud

If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or device are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this policy, all benefits and rights under the Policy shall be forfeited.

11.20 Observance Of Terms And Conditions

The due observance of the terms of this Policy by the Insured insofar as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said Proposal and declaration shall be conditions precedent to any liability of the Company to make any payment under this Policy. If there shall be any mis-statement in or omissions of a material fact from the information supplied by the Insured whether by the said Proposal and declaration or otherwise, this Policy shall be null and void and any premium paid thereon shall be forfeited. No transfer in the interest in this Policy and no waiver of alterations to or change in the terms of this Policy shall be valid unless made in writing and signed by the Company.

11.21 Claim Settlement

The company will settle the claim under this policy within 30 days from the date of receipt of necessary documents required for assessing the claim. In the event that the Company decides to reject a claim made under this policy, the Company shall do so within a period of thirty days of the survey report or the additional survey report, as the case may be, in accordance with the provisions of Protection of Policyholders' Interest Regulations 2002.