Business Kisht Suraksha
UIN: IRDAN125CP0004V01202021

TABLE OF CONTENTS

A. Coverage 3
B. Definitions 3
C. Exclusions 5
1. Clarification Agreement 6
2. Political Risks Exclusion 6
3. Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons 7
4. Cyber Loss Absolute Exclusion Clause 7
5. Cyber Loss Limited Exclusion Clause 8
6. Act of default (Breach of Conditions) 8
D. Occurrence of Loss, Claims and Indemnification Provision 11
i. Claims and Loss Notification 11
ii. Notification of Claim 12
iii. Documents for assessment of Loss/Claim 12
iv. Payment of Claim 12
v. Condonation of Delay 13
vi. Credit Recovery post Claim settlement 13
vii. Rights of Company in case of Loss 13
viii. Time Limit 14
ix. Subrogation 14
x. Co-Insurance 14
E. General Terms and Conditions 15
1. Special Provisions 15
2. Entire Contract 15
3. No Material Alteration 15
4. Due Diligence 15
5. Onus of Proof 15
6. Assistance to the Company 15

7. Existence of this Policy 15
8. Outstanding Premium 16
9. Assignment 16
10. Law and Regulation 16
11. Fraudulent claims 16
12. Proving the loss 16
13. Policy Disputes 16
14. Geography/Territorial limits 16
15. Renewal 16
16. Cancellation 17
17. Post Loss Recovery 17
18. Arbitration 17
19. Sanctions 17
20. Non-Disclosure 17
21. Interpretation 17
22. Material Change 17

F. Grievance Redressal Procedure 18

A. Coverages

A1. Insuring Clause

In consideration of payment of Premium by Insured and any further premium that may become payable under the policy, The Company shall indemnify the Insured in the manner specified on the Schedule if Insured suffers Loss due to operation/occurrence of Insured Peril in the Area of Coverage during Period of Insurance which solely and directly results into damage to Property insured described in the Insured Risk Details section of the Policy Schedule.

The Coverage under this Policy is basis statements of Insured/ Responsible officer in the Proposal form, Information Package and declarations which forms part of this Policy and is subject to Limit of Indemnity, Sub- limit, Event limit, Deductible, terms, definitions, Clauses, warranties, exclusions, provisions and conditions contained or endorsed or otherwise expressed herein.

B. Definitions

The terms defined below have the meanings ascribed to them wherever they appear in this Policy and, where appropriate, references to the singular include references to the plural and references to any statutory enactment include subsequent changes to the same.

1. Area of Coverage means the geographical location which has been specifically insured and mentioned on the Policy Schedule and where the Insured Peril must occur to the extent specified for Loss to be admissible under the Policy
2. Act of Default or "Default" means failure to timely, fully, and completely comply with one or more requirements, obligations, performance criteria, duties, terms, conditions or warranties, as stated or agreed under the Policy
3. Act of Terrorism means an act, 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 organization(s) or government(s), 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.
4. Act of Sabotage 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.
5. Amendment Endorsement means an endorsement to this Policy subsequently entered into in accordance with terms of this Policy.
6. Company/Insurer means HDFC ERGO General Insurance Company.
7. Confidential Information means information, the disclosure or provision of which would:
   i. breach the Insured's policy on 'Chinese walls' and information barriers;
   ii. breach the Insured's regulatory requirements; or
   iii. result in the breach of a duty of confidentiality owed to a third party or a waiver of legal privilege.
8. Due Date (s) means;
   i. the original payment obligation due date(s) set out in Annexure to the Schedule;
   ii. such revised due date(s) as may be agreed with the Company pursuant to an Amendment Endorsement
9. Deductible means the specified percentage, proportion or amount of Credit which is due but

unpaid by the Insured Risk (s) as at due date which will not be payable under the Policy and which will apply before any Loss is payable by the Company.

10. Guarantor means the Individual/entity referred to in Insured Risk details on the Policy Schedule.
11. Guarantee means the assurance provided by the Guarantor (as guarantor) to discharge the Financial Obligations under Credit agreement between the Insured Risk and Insured (as beneficiary) such guarantee being in the form set out in the Information Package.
12. Information Package means the written information and documents as identified on the Policy Schedule.
13. Insured means the Individual or Organization named in the Policy Schedule which is insured under the Policy.
14. Insured Peril means the operation of any one or multiple peril(s) in the Area of Coverage as covered under the Policy in the manner and in the Area of Coverage as specified on the Policy Schedule including but not limited to Fire, Lightening, Explosion, Riot, Strike, Malicious Damage, catastrophic perils such as Storm, Cyclone, Typhoon, Tempest, Hurricane, Flood and Inundation, Earthquake, Subsidence, Landslide and rockslide.
15. Insured Risk (s) means the Individual/entity referred to on the Policy Schedule who has obtained Credit from the Insured under an agreement.
16. Insured Risk means of the entity or persons referred to in Insured Risk Details on the Policy Schedule.
17. Limit of Indemnity means the amount stated in the Schedule, which shall be the Company's maximum total liability for Insured event covered under this Policy as defined on the Policy Schedule for Any One Claim and in the aggregate for all Claims made during the Policy Period.
18. Loss means;
    the total Limit of Indemnity Insured under the Policy as mentioned in the Schedule of Policy which are due but unpaid on behalf of the Insured Risk (s); and which arises as a direct result of the occurrence of an Insured Peril in the Area of Coverage within Period of Insurance after applicable Excess, Deductible or Recoveries.
    Loss shall not mean or include any other loss, damage, costs or expense, including, but not limited to, any indirect or consequential loss, other than as expressly set out in Schedule of Policy.
19. Material change in Risk means any change in;
    i. the nature, exposure, location, execution and maintenance of the property of the Insured Risk
    ii. change in the procedures/practices of Insured for items specified under Information Package that the Company would consider material to the acceptance of the risk under the terms and conditions of this Policy.
20. Payment Obligations means and includes the amount of monthly payment or total amount due that is required to be repaid in respect of the principal amount outstanding and Interest of Loan/Credit by the Insured Risk (s) as set forth in the amortization chart referred to in the loan/ Credit agreement (or any amendments thereto) between the Insured and the Insured Risk (s) prior to the date of operation of Insured Peril under this Policy.
21. Policy Schedule means Schedule attached to and forming part of this Policy mentioning the details of the Insured including any annexure and/or endorsements, Amendment endorsements, made

to or on it from time to time, and if more than one, then the latest in time.

22. Policy means Insured's statements in the proposal form, declarations, Information Package, this Policy wording (including endorsements and Clauses if any) and Policy Schedule to which this Policy is attached.
23. Policy Period means the period between the Commencement Date and the Expiry Date specified in the Policy Schedule.
24. Period of Insurance means the period between the Policy Period as specified on the Schedule with in which Insured Peril in the Area of Coverage must operate in the manner and to the extent specified on Schedule.
25. Property means any asset which is related to the Insured Risk
26. Recoveries means all funds received by or on behalf of the Insured from or on behalf of the Insured Risk in respect of the payment obligations due but unpaid before or after the Company has indemnified the Insured for a Loss
27. Responsible officer means the individuals employed, and wherever located, by the Insured who are directly involved in the negotiation, management and approval of the Insured Credit Agreements or in the negotiation and management of this Policy.

C. Exclusions

General Exclusions

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising directly or indirectly from any of the following unless expressly stated to the contrary in the Policy Schedule.

1. Any peril other than that insured and mentioned on Policy Schedule.
2. Loss arising out of or due to deliberate, conscious or intentional disregard to the Insured's effective due diligence in business decision making as contained in Information Package set out in the Policy and failure to take all reasonable steps to prevent / recover any Loss.
3. The acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;
4. Any Loss including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any Act Of Terrorism. In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
5. Wilful sanction of waiver of payment obligations or extension of payment obligations due date by the Insured or by the Government or any related agency
6. Sanction of waiver of Credit in full or part by the Insured or by the Government or any related agency
7. Indemnity towards Credits where delinquency has already begun or where payment obligations are overdue and unpaid by the Insured Risk (s) covered under the Policy prior to operation of Insured Peril in the specified Area of Coverage.
8. Any restrictions imposed by public authority, including restrictions imposed on reconstruction or operation;

9. Any unpaid payment obligation which remains unpaid due in any part by reason of expropriation, confiscation, conspiracy, commandeering, requisition, nationalisation or destruction of the whole or any part of the assets of the Insured Risk (s) covered under the Policy by acts of government or any laws or regulations that have an effect on the payment obligations of the Insured Risk (s) covered under the Policy, or any other action by order of the Government, whether lawful or de facto, or any public authority.
10. Any loss amounts stated in The Schedule as being the Deductibles, Time Excess or otherwise Insured's Retained Liability.
11. The following property is excluded from the cover provided under this Policy:
    i. All property on the premises of nuclear power stations;
    ii. Nuclear reactors, reactor buildings and plant and equipment therein on any premises;
    iii. All property on any premises used or having been used for the generation of nuclear energy or the production, use, transmission or storage of nuclear material.

Specific Exclusions

1. Clarification Agreement

Property damage covered under this Policy shall mean physical damage to the substance of property.

Physical damage to the substance of property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure.

Consequently, the following are excluded from this Policy:

i. Loss of or damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure, and any business interruption losses resulting from such loss or damage. Notwithstanding this exclusion, loss or damage to data or software which is the direct consequence of insured physical damage to the substance of property shall be covered.
ii. Loss or damage resulting from an impairment in the function, availability, range of use or accessibility of data, software or computer programs, and any business interruption losses resulting from such loss or damage.

2. Political Risks Exclusion

i. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:
    a. War (whether declared or not), invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority, civil commotion assuming the proportions of or amounting to an uprising, or

b. Any act of terrorism.

ii. For the purpose of this clause an act of terrorism means an act, 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), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any Section of the public, in fear.

iii. This clause also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (i) and/or (ii) above.

iv. If The Insurer alleges that by reason of this exclusion, any loss, damage, cost or expense is not covered by this Policy the burden of proving the contrary shall be upon the Insured.

3. Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising directly or indirectly from Nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed aggravated by the Insured Peril(s) hereunder, including the following:

i. Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from combustion of nuclear fuel

ii. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

iii. Any weapon of war, missile or like employing atomic or nuclear fission and / or fusion or other like reaction or radioactive force or matter

iv. Nuclear reaction, nuclear radiation or radioactive contamination

v. The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter; or

vi. Any chemical, biological, bio- chemical, or electromagnetic weapon.

4. Cyber Loss Absolute Exclusion Clause

i. Notwithstanding any provision to the contrary within this contract, this contract excludes any Cyber Loss.

ii. Cyber Loss means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

a. the use or operation of any Computer System or Computer Network;

b. the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;

c. access to, processing, transmission, storage or use of any Data;

d. inability to access, process, transmit, store or use any Data;

e. any threat of or any hoax relating to "a" to "d" above;

f. any error or omission or accident in respect of any Computer System, Computer Network or Data.

iii. Computer System means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any associated input, output or data storage device or system, networking equipment or back up facility.

iv. Computer Network means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

v. Data means information used, accessed, processed, transmitted or stored by a Computer System.

5. Cyber Loss Limited Exclusion Clause

i. Notwithstanding any provision to the contrary within this contract, this contract excludes any Cyber Loss.

ii. Cyber Loss means any loss, damage, liability, expense, fines or penalties or any other amount directly caused by:

a. The use or operation of any Computer System or Computer Network;

b. The reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;

c. Access to, processing, transmission, storage or use of any Data;

d. Inability to access, process, transmit, store or use any Data;

e. Any threat of or any hoax relating to "a" to "d" above;

f. Any error or omission or accident in respect of any Computer System, Computer Network or Data.

iii. Computer System means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any associated input, output or data storage device or system, networking equipment or back up facility.

iv. Computer Network means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

v. Data means information used, accessed, processed, transmitted or stored by a Computer System.

vi. When this clause forms part of a reinsurance contract, Insured shall be amended to read Original Insured.

6. Act of default (Breach of Conditions)

In the event of an Act of default being committed by the Insured, its Representatives or its Responsible officer, The Insurer shall not be liable to pay any amount to the Insured under this Policy of Insurance.

In the event of The Insurer refusing to indemnify an Insured Party as a result of any Act of

default no other Insured Party shall be entitled to indemnity in respect of the same loss or damage by assuming the rights or obligations of the Insured Party whose claim for indemnity The Insurer has refused or is entitled to refuse.

Act of default for the purpose of this clause means failure to timely, fully, and completely comply with one or more requirements, obligations, performance criteria, duties, terms, conditions or warranties, as stated or agreed under the Policy.

7. Enforceability of a Debt

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising directly or indirectly from the failure by the Insured to take all reasonable measures, in accordance with the Insured's business practice, to maintain an insurable interest (e.g. a legally valid and enforceable payment obligation in respect of the Credit Sanctioned) for each of the Insured Risk covered under the Policy.

8. Third Party Insolvency and/or Financial Default

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising directly or indirectly from the insolvency or financial default of any party or person whatsoever except for the Insured Risk covered under the Policy.

9. Fines, Taxes or Penalties

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising directly or indirectly from the application of any fines, taxes or penalties imposed upon the Insured

10. Dishonesty and Fraud

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising directly or indirectly from any willful, deliberate, malicious, dishonest, fraudulent or criminal acts or omissions by the Insured, on the part of its employees or its Representatives/Responsible officers.

11. Terrorism and Sabotage

The indemnity provided by the Company to the Insured under this Policy shall not apply in respect of a Loss arising indirectly from an Act of Terrorism or Act of Sabotage solely against the Insured Risk covered under the Policy.

Warranties of the Insured

1. Valid and Enforceable Credit agreements

As specifically and expressly disclosed in the Information Package, the Insured represents and warrants to the Company that the payment obligations of the Insured Risk (s) covered under the Policy is/are legally valid and enforceable under the laws of the Country

2. Law and Regulation

The Insured represents and warrants to the Company that:

a) It has, to the best of its knowledge, complied in all material respects with the laws of the Country which if not complied with would have a material adverse effect on the Insured's rights under the agreement with the Insured Risk (s) under the Policy

b) It shall obtain and maintain (without the need for the Insured to act unreasonably) all relevant licenses and permits which if not obtained or maintained would have a material adverse effect on the Insured's rights under the agreement with the Insured Risk (s) under

the Policy

The representations and warranties in this clause are given as at the date of underwriting the Policy and are repeated as at the Policy Inception Date in each case by reference to facts known to the Insured as at that date.

Disclosure and Breach

1. Disclosure Duties

The Insured and the Company have agreed that the disclosure duties owed by the Insured in respect of the subject matter insured under or by virtue of this Policy are limited to those set out in this clause.

For the purposes of any duty of the Insured or its agents to make disclosure or not to make misrepresentations, whether arising in this clause or at law or otherwise, the Insured's knowledge and duty of disclosure and that of its agents shall be deemed to be limited to facts known to a Responsible Officer and such facts as each Responsible Officer would have known after making reasonable inquiries.

This clause shall apply to any non-disclosure or misrepresentation by or on behalf of the Insured except where such non-disclosure or misrepresentation is deliberate or fraudulent.

2. The Information Package

The Insured represents and warrants that:

the Information Package is true and accurate in all material respects, and is not misleading in any material respects, and

a) Except for any information contained in the Information Package, there is no fact, matter or circumstance which, in the Insured's reasonable opinion, is likely to give rise to a claim under this Policy.

b) The representations and warranties in this clause are given as at the date of entering into the agreement of Credit and are repeated as at the Policy Inception Date, in each case by reference to facts known to the Insured as at that date.

3. Ongoing Duty to Provide Additional Information

In addition to the matters set out in the terms and conditions of the Policy, the Insured shall promptly notify the Company;

a) of any fact, matter or circumstance, except where such fact, matter or circumstance is Confidential Information, which in the reasonable opinion of the Insured would have materially affected the Company's decision to underwrite the risks under the Policy, or the level of Premium, had the Company been in possession of such information prior to the Inception Date/Period of Insurance or;

b) such information as the Company may reasonably request so as to satisfy itself as to:

i. the Insured Risk (s) credit worthiness; and

ii. the Insured Risk (s) compliance with any regulatory requirements.

In the event of a breach of this clause, the Company shall be entitled to damages (and other financial remedies) and shall have no right to rescind or terminate the Policy.

4. Inspection of Records

Upon reasonable notice the Company may, at any time during normal working hours, and at their

own expense, examine or copy any records in the possession or control of the Insured relating to or connected with this Policy, other than Confidential Information. The Insured shall maintain all such records in accordance with its document retention policies.

If required by the Company, an agent/ representative of the Company including an Investigator, Surveyor or Auditor be appointed to ascertain loss or any circumstances that have given rise to the claim. The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents, proof of recovery efforts relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such statements as may be required by the Company so far as they relate to claim under the Policy or will in any way assist the Company to ascertain the correctness thereof or the liability of the Company under the Policy.

The Company acknowledges that from time to time, the Insured may request the Company to execute a confidentiality agreement in a form acceptable to the Insured and the Company prior to disclosure by the Insured, and the Company agrees to execute any such confidentiality agreements.

In the event of a breach of this clause, the Company shall be entitled to withhold or decline payment of a claim for Loss until such breach is rectified but shall have no right to rescind or terminate this Policy.

5. Effect of Non-Disclosure

For the avoidance of doubt, subject to clauses 3 and 4 above, in the event of breach under this Section, the Company shall be entitled to cancel the Policy ab-initio from the inception date and all benefits payable, if any, under the Policy shall be forfeited.

6. Creditworthiness

The insured shall facilitate the Company for conducting enquiries of its own as it deems appropriate to satisfy itself as to the status and creditworthiness of the Insured Risk (s).

D. Occurrence of Loss, Claims and Indemnification Provision

1. Claims and Loss Notification

In the event of loss and/or damage or claim which may reasonably give rise to a claim under this Policy, the Insured shall:

a) The Insured shall notify the Company as soon as reasonably practicable but not later than Number of days specified on the Policy Schedule, after the occurrence of an Insured Peril or the discovery of an Insured event in the Area of Coverage which may reasonably likely to give rise to Claim under the Policy in the Form of "Event Notice" containing particulars sufficient to identify the loss and/or damage, claim or suit and also reasonably obtainable information with respect to the time, place and circumstances thereof as well as nature and extent of the loss or damage, and the names and addresses of available witnesses. The Company shall verify the occurrence of Insured Peril in the Area of Coverage through various means and shall notify the acceptance/rejection of such occurrence to the Insured

b) The Insured shall use all reasonable efforts to ensure that its rights in respect of an Insured Risk are properly and fully preserved and exercised,

c) Take such measures as may be reasonable for the purpose of averting or minimising such loss or damage

d) Co-operate with The Insurer, and, upon The Insurer's request, assist in making settlements and in enforcing any right of contribution or indemnity against any person or organisation who may be liable to the Insured because of property damage with respect to which insurance is afforded under this Policy.

e) The Insured shall not voluntarily waive any payment obligations /Credit receivable, assume any obligation, or incur any expenses. Notwithstanding the foregoing this clause shall not override the provisions of the Subrogation Clause.

f) Do and concur in doing and permit to be done all such things as may be practicable to establish the cause and extent of the loss or damage

g) Preserve all parts affected and make them available for inspection by The Company as long as The Company may require

h) Furnish any information and documentary evidence that The Company may require together with, if required, a statutory declaration of the truth of the claim

i) Inform the police/local authorities of loss or damage due to Insured Peril and render all reasonable assistance to the police authorities

j) The Insured shall at his own expense produce and furnish to The Company such books of account and other business books or other evidence as may reasonably be required by The Insurer for the purpose of investigating or verifying the claim together with, if required, a statutory declaration of the truth of the claim and of any matters connected therewith.

2. Notification of Claim

The Insured shall notify loss to the Company with documents/information within Number of days specified against Notification of occurrence of Insured Peril on the Policy Schedule..

3. Documents for assessment of Loss/Claim

i. Claim Form signed by Responsible Officer of the Insured

ii. Details of Credits issued and Credit defaulted

iii. Details and proof of Recovery/collection procedure followed

iv. Collection report of the affected Area of Coverage

v. Statements required by the Company to assess the loss audited by the Company appointed Auditor

vi. Any other document required by the Company to prove the Loss

4. Payment of Claim

i. On receipt of all the documents/information that is relevant and necessary for the claim, the Company within period of 30 days shall offer a settlement of the claim to the Insured subject to limit of indemnity stated in the policy schedule. If the Company, for any reasons to be recorded in the writing and communicated to the Insured, decides to reject a claim under the Policy, it shall do so within a period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be.

The Company shall be entitled to postpone payment beyond the period set out above if;

i. there are doubts as to The Insured's right to receive payment, in which case payment shall not become due until such time as the necessary proof is furnished by The Insured or The Company accepts liability;

ii. as a result of any loss or damage or any interference with or interruption of the

Business or liability Insured, police or criminal investigations have been initiated against The Insured, in which case payment will not become due until the completion of such investigations, provided always that if The Insured is convicted of any offence in respect of any claim for indemnity under this Policy of Insurance, the insurance cover under this Section shall be void.

The Company shall not be liable to pay interest on indemnity withheld

ii. Upon payment by the Company to the Insured, the Company shall be released of all liability to the Insured under this Policy in respect of that Loss

iii. In the event that subsequent to the Date of Loss but prior to payment of Loss by the Company:

i. amounts are received by or on behalf of the Insured or the Company that are not accounted for in the Proof of Loss; and

ii. such amounts referred to in (i) above would have constituted Recoveries had they been received after payment of Loss by the Company, then such amounts shall be applied so as to reduce the amount of the Loss to be indemnified by the Company.

5. 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.

6. Credit Recovery post Claim settlement

Insured shall continue the recovery/collection process for default Accounts post claim payment under the Policy and such recovered amount shall be payable by the Insured to the Company as per the agreed schedule under the Policy. The Insured shall submit the monthly statement on Recovery efforts to the Company until such time as mutually agreed subject to minimum of 12 months post loss.

7. Rights of Company in case of Loss

On the happening of any loss or damage to any of the Property Insured under this Policy, the Company may

a) enter and take and keep possession of the building or Premises where the loss or damage has happened

b) take possession of or require to be delivered to it any property of The Insured in the buildings or on the Premises at the time of the loss or damage

c) keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same

d) Shall have access to the Premises to establish the possible cause and extent of the loss or damage, its effect on the Interest Insured, to examine the possibilities for minimizing the interruption of or interference with the Business Insured, and if necessary to make reasonable recommendations for the avoidance or minimization of such interruption or interference;

e) Forfeit all benefit under this Policy in case the Insured or any person acting on his behalf shall not comply with the requirements or hinder or obstruct The Insurer.

8. Time Limit

The Company is not liable for any loss or damage after the expiration of 12 months from the Event of the loss or damage unless otherwise agreed in writing or the claim is submitted to a court within the time prescribed therefore in accordance with applicable law.

The Insurer agrees that any action or proceeding against them for the recovery of any claim under or by virtue of this insurance shall not be barred if commenced within the time prescribed therefore in accordance with applicable law.

9. Subrogation

The Company shall upon reimbursement hereunder to The Insured of any Indemnity, loss, damage or expense be subrogated to all The Insured's rights of recovery against any other person, firm or corporation who may be legally or contractually liable for such loss, damage or expenses so reimbursed by The Insurer, provided that

- if there is a partial reimbursement, subrogation to be restricted to the amount settled.
- The Insurer shall pass on to The Insured such money or monies recovered by them that is in excess of the loss, damage or expenses so received by The Insured.

The Company shall waive its rights of subrogation against all Insured Parties provided no Act of default including criminal or deliberate or fraudulent acts committed by Insured or its Responsible officer has caused any loss or damage to any other Insured Party. It is agreed that The Insurers may make a claim upon and institute legal proceedings against any parties believed responsible for loss, damage or expense reimbursed hereunder in the name of The Insured, and The Insured shall provide The Insurer his full co-operation in pursuing such claim or legal proceedings.

The Insured shall at The Insurer's expense do and concur in doing and permit to be done all actions that may be necessary or required by The Insurer in the interest of any rights or remedies or for the purpose of obtaining relief or indemnity to which The Insurer is or would become entitled or which is or would be subrogated to him upon indemnification or rectification of any loss or damage under this Policy of Insurance, regardless of whether such action is or becomes necessary or required before or after The Insured's indemnification by The Insurer.

Except as specifically provided or permitted by this policy, The Insured shall not waive, release or diminish rights of recovery or subrogation with respect to any claim which, upon payment thereof by Insurers, would otherwise belong or accrue Insurers, and insofar as and to the extent that any action by The Insured waives, releases or diminishes the rights of recovery or subrogation in respect of such claim, The Company shall have no liability under this policy.

10. Co-Insurance

If there is more than one Insurer/Company, each Insurer/ Company shall be separately liable only to indemnify The Insured for that proportion of any claim as set out in The Schedule and the expression "The Insurer" or "The Company" is used for each Insurer/Company separately, unless a Lead Insurer has been agreed upon and expressly mentioned in the Policy Schedule.

Multiple policies involving Bank or other lending or financing entity -

In case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, the Company will not apply contribution clause. Underinsurance will be applied on

an overall basis taking into consideration the sum insured under all policies and comparing it with value at risk.

E. General Terms and Conditions

1. Special Provisions

Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

2. Entire Contract

The Policy constitutes the complete contract of insurance.

No change or alteration in this Policy shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by an endorsement on the Policy.

3. No Material Alteration

The Insured shall not agree to any material amendment to be made to the documents contained in the Information Package in respect of:

a) any waivers of conditions precedent;
b) any changes to payment schedule and maturity date;
c) the release of any security or collateral;
d) any margin changes other than as pre- agreed by the Company; or
e) the required number, or percentage, of lenders necessary to make binding decisions.

without the express prior written consent of the Company

The Company acknowledges and agrees that the Insured shall not be in breach of the above obligation in respect of any action taken by the other lenders participating in the lending.

4. Due Diligence

The Insured shall use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any Loss. However, this obligation shall not require the Insured to reschedule or agree to reschedule any Due Date.

5. Onus of Proof

In any claim and/or any action, suit or proceeding to enforce a claim for Loss hereunder:

a. the burden of proving that the Loss is recoverable under this Policy shall fall upon the Insured; and
b. the burden of proving that any Policy exclusion applies shall fall upon the Company.

6. Assistance to the Company

The Insured shall provide the Company with all reasonable assistance in order to enable the Company to investigate any Loss and recover and assess the Company's liability under this Policy. Costs incurred by the Insured in complying with its obligations under this clause shall constitute Costs of Recovery, provided that they fall within the scope of the definition thereof.

7. Existence of this Policy

The Insured shall not disclose:

a. the existence of this Policy to the Insured Risk (s) or any other party; or
b. the specific details of this Policy to any third party other than:
    i. its professional, financial or legal advisors (on a confidential basis);
    ii. any regulatory or monetary authority; and

iii. its parent company,

at any time, including but not limited to, following any date of occurrence of an Insured Peril or a Loss hereunder or following the expiry date of this Policy, without the prior written consent of the Company, (such consent not to be unreasonably denied, withheld or delayed) unless required to do so by any relevant applicable ruling, law or regulation.

8. Outstanding Premium

In the event of any Loss claimed hereunder any and all outstanding Premium that is due and payable in respect of the Policy shall be paid by the Insured as soon as reasonably practicable after operation of an Insured Peril and before the Loss.

9. Assignment

The Insured shall not assign or transfer this Policy or benefits or obligations thereof to any other party or person without the prior written consent of the Company

10. Law and Regulation

The Insured shall:

a) comply with any applicable laws and regulations relevant to undertake it's the business Insured under the Policy and

b) obtain any regulatory or other authority required to enter into such business

11. Fraudulent claims

If any Claim made under the Policy is found to be fraudulent, or is supported by any fraudulent means, devices or software by Insured, Responsible Officer or anyone acting on their behalf to obtain any indemnity under this Policy;

- The policy shall be cancelled ab-initio from the inception date
- All benefits payable, if any, under the Policy shall be forfeited with respect to such claim

For the avoidance of doubt, the Insuring Party shall not be entitled to any return of Premium in the event that the Policy of Insurance is treated as void.

12. Proving the loss

It is Insured's responsibility, at its own expense, to provide documentation to the Company that the Claimed loss is admissible under this Policy and calculate the amount of the loss.

13. Policy Disputes

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 such dispute to a Court of competent jurisdiction and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

14. Geography/Territorial limits

The policy provides Coverage in the Area of Coverage specifically mentioned/listed on the Policy Schedule.

15. Renewal

The Company shall be under no obligation to renew the Policy on expiry of the Policy Period. The Company 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, 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 of Insurance.

16. Cancellation

The Insured can cancel the policy at any time during the policy term, by informing the Company. The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured. The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

17. Post Loss Recovery

It is warranted that Insured shall continue to follow and implement the Recovery process as provided in the Information Package or as agreed for Credit Repayment Default Accounts post claim for Loss becoming admissible under the Policy and such recovered amount shall be payable by the Insured to the Company to the extent of Claim settled under the Policy. 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 under the Policy.

18. Arbitration

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

19. Sanctions

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.

20. Non-Disclosure

It is understood and agreed that this Policy shall be voidable in case of non-disclosure of material facts by the Insured.

21. Interpretation

a) Headings contained in this Policy are included therein for convenience of reference only and shall not constitute a part of this Policy.

b) References in this Policy to clauses, sub-paragraphs and appendices are to the clauses, sub-paragraphs and appendices of this Policy, words used in the singular shall include the plural and vice versa and references to any one gender shall include the other.

c) References in this Policy to any statutory provisions shall be deemed also to refer to any statutory modifications or re-enactment thereof or any statutory instrument, order or regulation made thereunder.

22. Material Change

As soon as is reasonably possible, any party named as the insured in any Section of this Policy of Insurance shall notify the Insurer of any Material change in risk of which it is aware or ought

reasonably to be aware and shall take or cause to be taken at its own expense any additional precautions that may be necessary to prevent loss or damage occurring to the Property Insured as a result of such Material change in risk.

The Insuring Party shall immediately notify The Insurer in writing upon receipt of any notice from the insured.

The Insurer shall not be liable for any loss of or damage to Property Insured which would not have resulted had there not been a Material change in risk unless The Insurer has agreed to the Material change in risk in which case the scope of cover and Premium shall, if necessary, be adjusted by The Insurer to reflect the Material change in risk

Grievance Redressal Procedure

If you have a grievance that You wish Us to redress, You may contact Us with the details of Your grievance through:

- Contact us - 022 6158 2020/ 022 6234 6234
- Emails - grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226
  Emails – grievance@hdfcergo.com
  Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier : Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

The Complaint & Grievance Cell,
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West)
Mumbai-400078,

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West) Mumbai-400078,
e-mail: cgo@hdfcergo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management System -
https://bimabharosa.irdai.gov.in

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy

- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website **www.hdfcergo.com** **https://www.hdfcergo.com/customer-voice/grievances** for detailed grievance redressal procedure.

Names of Ombudsman and Addresses of Ombudsman Centres

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD **Office of the Insurance Ombudsman,** Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahemdabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU **Office of the Insurance Ombudsman,** Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL **Office of the Insurance Ombudsman,** 1st floor,"Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR **Office of the Insurance Ombudsman,** 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.

CHANDIGARH **Office Of The Insurance Ombudsman,** Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir,Ladakh & Chandigarh.
CHENNAI **Office of the Insurance Ombudsman,** Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI **Office of the Insurance Ombudsman,** 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI **Office of the Insurance Ombudsman,** Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD **Office of the Insurance Ombudsman,** 6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR **Office of the Insurance Ombudsman,**	Rajasthan.

Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	
KOCHI **Office of the Insurance Ombudsman,** 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA **Office of the Insurance Ombudsman,** Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW **Office of the Insurance Ombudsman,** 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, 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.
MUMBAI **Office of the Insurance Ombudsman,** 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
NOIDA **Office of the Insurance Ombudsman,**	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly,

Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	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.
PATNA **Office of the Insurance Ombudsman,** 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE **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.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE **Office of the Insurance Ombudsman,** 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."