



~SATURDAYS
& SUNDAYS
ARE HOLIDAYS

UNITED INDIA INSURANCE COMPANY LIMITED

3-5- 912, 2nd Floor, S.N.Reddy Bhavan (AITUC Building),
Himayathnagar, HYDERABAD-29: Phone: 23220656, 23227448(D)
Phone: Fax: 23227448 email: ..



STANDARD FIRE AND SPECIAL PERILS POLICY

Policy No.: 050302/11/09/11/00000306

Scan 12
4762

PERIOD OF INSURANCE
12:45 hrs of 29/09/2009
to midnight of 28/09/2029

Insured

SOHAM SATISH MODI FHS- 13957300004054

PLOT NO- 330 PART
OF SY NO- 31, 40-TO 45, & 55, SILVER OAK,
BUNGLOUS, CHERLEPALLY VILLAGE,
GHATKESAR MANDAL,
R. R. DIST

Dist. : RANGAREDDI, Andhra Pradesh

**STANDARD FIRE AND SPECIAL PERILS POLICY
SCHEDULE**

Policy Number **050302/11/09/11/00000306**

Prev. Pol. No.

Name **SOHAM SATISH MODI FHS-13957300004054**

Insured Details Tel.(O)

Fax

Tel.(R) Mobile

Business/Occupation **NM**

Email

Period of Insurance From **12:45 hrs of 29/09/2009** To **Midnight of 28/09/2009**

Coinsurance Particulars:

UIIC() 100%

Risks Covered	Risk/Rate Code No.	Block No.	Basic Rate per mille	RSMD Excl per mille	STFI Excl per mille	Disc/Load (%)	Claim Exp. (%)	Net Rate (%)	Sum Insured Rs.	Premium (in Rupees)
Building :	1/01	1	0.350	0.000	0.000	0.000	0.00	0.359	20,04,000	719
Stock(s)/Content(s) :			0.350	0.000	0.000	0.000	0.00	0.359	0	0

The risk(s) covered is / are as under

Rate applicable Per mille

1	1	Dwellings	.35
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Add on Description:

Rate per mille Sum Insured (Rs.) Premium (Rs.)

Earthquake (Fire and Shock)	.061	20,04,000	122.24
Total Addon Premium Rs.			366.72

Description of Risk : INDEPENDENT HOUSE INCLUDING COMPOUND WALL

Annual Basic Premium Rs. 14,377

Total Add on Premium Rs. 2,445

Policy Premium Rs. 16,821

Less Long Term Discount Rs. 7,188

Net Premium(a) Rs. 9,633

Service Tax(b) Rs. 992

Total (a+b) Rs. 10,625

Receipt No. 050302/81/09/0000007560

Receipt Date: 29/09/2009

ST Regn.No. AAACU5552CST001

Agency / Broker Code: 92040004

Dev. Officer Code: 9204000

Disc./Loading Nil

The Sum(s) Insured is/are as under:-

agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by earthquake, including Landslide / Rockslide resulting therefrom but excluding flood or overflow of the sea, lakes, reservoirs and rivers caused by Earthquake. Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement.

If option to delete STFI peril is not exercised

In consideration of the payment by the Insured to the Company of the sum of Rs.2445.8 additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting therefrom. Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement.

Special conditions

1) Excess clause

5% of each and every claim subject to a minimum of Rs.10,000/.

2) Extension cover shall be granted only if the entire property in one complex / compound / location covered under the policy is extended to cover this risk and the Sum Insured for this extension is identical to the Sum Insured against the risk covered under main policy, except for the value of the plinth and foundations of the building(s) covered under this extension.

3) Onus of proof shall be on the Insured to establish that the loss or damage was caused by the perils covered under this policy.

In the event of the Insured making any claim for loss or damage under this policy he must (if so required by the Company) prove that the loss or damage was occasioned by or through or in consequence of earthquake.

(TRUCMA NIA/ EHT NO 81 OTSU) EQUAD ROBERG RO JAVOMER (E)

For omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to or upon or any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this Insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company necessary additional premium from the time when such increase of risks first took place and

vi. It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payments but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

NOTE: In cases where the name of any Central Government or State Government owned and/or sponsored Industrial Financing or Rehabilitation Financing Corporations and/or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or LIC of India/ any Financial Institution is included in the title of the Fire Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the Policy substituting the name of such institution in place of the word 'Bank' in the said clause.

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

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

(3) REMOVAL OF DEBRIS CLAUSE (UPTO 1% OF THE CLAIM AMOUNT)

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

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

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

ADD ON COVERS

(1) EARTHQUAKE (FIRE AND SHOCK):

Policy may be extended to cover the above subject to following endorsement wordings:

If option to delete STFI peril is exercised

In consideration of the payment by the Insured to the Company of the sum of Rs.2444.8 additional premium, it is hereby

Sr.	Description of Property	Sum Insured (Rs.)	Escl (%)	Escalation Premium (Rs.)
1	Building(s) Only	0		
1	INDEPENDENT HOUSE INCLUDING COMPOUND WALL	20,04,000	0	0.00

Total Sum Insured (Rs.) 20,04,000

Total Sum Insured (in words). RUPEES TWENTY LAKH FOUR THOUSAND ONLY

List of Add-On Covers

- 1 Subject to Earthquake (Fire and Shock) Clause As Attached
- 2 Subject to Earthquake (Fire and Shock) Clause As Attached
- 3 Subject to Earthquake (Fire and Shock) Clause As Attached

The Insurance under this Policy is subject to clauses (as listed) :
1. Agreed Bank

NAME OF BANK / FINANCIER

Federal Bank Ltd.

S.D.ROAD

Subject to the list of warranties as applicable

Subject to warranty Nos 1

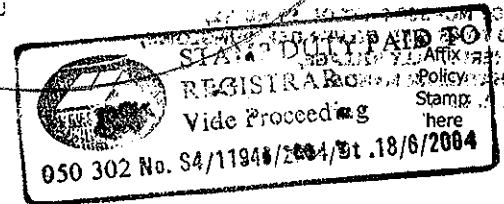
Date of Proposal and Declaration: 29/09/2009

IN WITNESS WHEREOF, the undersigned being duly authorised has hereunto set his/her hand at Narayanaguda on this 30th day of September 2009

For and on behalf of

United India Insurance Co. Ltd.

Duly Constituted Attorneys



**STANDARD FIRE & SPECIAL PERILS INSURANCE POLICY
(MATERIAL DAMAGE)**

IN CONSIDERATION OF the Insured named in the Schedule hereto having paid to the United India Insurance Company Limited (hereinafter called the Company) the full premium mentioned in the said schedule, THE COMPANY AGREES, (Subject to the Conditions and Exclusions contained herein or endorsed or otherwise expressed hereon) that if after payment of the premium the Property insured described in the said Schedule or any part of such Property be destroyed or damaged by any of the perils specified hereunder during the period of insurance named in the said schedule or of any subsequent period in respect of which the Insured shall have paid and the Company shall have accepted the premium required for the renewal of the policy, the Company shall pay to the Insured the value of the Property at the time of the happening of its destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof

- I. Fire** : Excluding destruction or damage caused to the property insured by
 - a) i) its own fermentation, natural heating or spontaneous combustion.
 - ii) its undergoing any heating or drying process.
 - b) burning of property insured by order of any Public Authority.
- II. Lightning**
- III. Explosion/Implosion** : Excluding loss, destruction of or damage
 - a) to boilers (other than domestic boilers), economizers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion,
 - b) caused by centrifugal forces.
- IV. Aircraft Damage** : Loss, Destruction or damage caused by Aircraft, other aerial or space devices and articles dropped there from excluding those caused by pressure waves.
- V. Riot, Strike and Malicious Damage**: Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding those caused by
 - a) total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.
 - b) Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.
 - c) Permanent or temporary dispossession of any building or plant or unit or machinery or prevention of access to the same.
 - d) Burglary, housebreaking, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any malicious act.

If the Company alleges that the loss / damage is not caused by any malicious act, the burden of proving the contrary shall be upon the insured.
- VI. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation**: Loss, destruction or damage directly caused by Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation, excluding those resulting from earthquake, Volcanic eruption or other convulsions of nature. (Wherever earthquake cover is given as an "add on cover" the words "excluding those resulting from earthquake volcanic eruption or other convulsions of nature" shall stand deleted.
- VII. Impact Damage**: Loss of or visible physical damage or destruction caused to the property insured due to impact by any Rail/ Road vehicle or animal by direct contact not belonging to or owned by
 - a) the Insured or any occupier of the premises or
 - b) their employees while acting in the course of their employment.
- VIII. Subsidence and Landslide including Rock slide**: Loss, destruction or damage directly caused by Subsidence of part of the site on which the property stands or Land slide/Rock slide excluding:
 - a) the normal cracking, settlement or bedding down of new structures
 - b) the settlement or movement of made up ground
 - c) coastal or river erosion
 - d) defective design or workmanship or use of defective materials
 - e) demolition, construction, structural alterations or repair of any property or ground works or excavations.
- IX. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes**
- X. Missile Testing operations**
- XI. Leakage from Automatic Sprinkler Installations** : Excluding loss, destruction or damage caused by
 - a) Repairs or alterations to the buildings or premises
 - b) Repairs, Removal or Extension of the Sprinkler Installation
 - c) Defects in construction known to the Insured.
- XII. Bush Fire**: Excluding loss, destruction or damage caused by Forest Fire. PROVIDED that the liability of the Company shall in no case exceed in respect of each item the sum expressed in the said Schedule to be insured thereon or in the whole the total

- 15. **ROPE WORKS**: Warranted that rope works using plastics is prohibited in the premises.
- 16. **TINY SECTOR INDUSTRIES**: Warranted that value at risk shall not exceed Rs. 10 Lakhs towards building, machinery and stocks and other contents belonging to the insured.
- 17. **GODOWN AND WAREHOUSES**
 - i. Warranted that the presence of Hazardous goods of a higher category does not exceed 5% of the total value.
 - ii. Non Hazardous goods storage- Warranted that goods of category I, II, III, Coir waste, Coir Fibre, Caddies are not stored therein.
 - iii. Category I goods storage- Warranted that goods of category II and III, Coir Waste, Coir Fibre, Caddies are not stored therein.
 - iv. Category II goods storage- Warranted that goods of category III, Coir Waste, Coir Fibre, Caddies are not stored therein.
 - v. Category III goods storage- Warranted that Coir Waste, Coir Fibre, Caddies are not stored therein.

DESCRIPTION OF GOODS FALLING UNDER CATEGORY I, II AND III

CATEGORY I : * Solids which are moderately or slightly combustible. * Flammable liquids having flash points above 65° C. * Inert and non-combustible gases * Highly toxic materials * Waste of non-hazardous materials. Pyrotechnic materials.
CATEGORY II : * Flammable liquids having flash point above 32° C upto 65° C. * Moderate Oxidising Agents and Oxygen. * Materials which evolve combustible gases in contact with water. * Waste of Category I materials.
CATEGORY III : * Explosives. * Materials which are self ignitable. * Flammable liquids having flash point upto 32° C. * Strong Oxidising Agents. * Combustible gases. * Waste of Category II & III materials.

18. ENGINEERING WORKSHOP

Warranted that the workshop is not used for activities other than structural steel fabrication, sheet metal fabrication, hot/cold rolling, pipe extruding, stamping, pressing, forging mills, metal melting, foundry, galvanizing works, metal extraction/ore processing (other than aluminium, copper, zinc)

19. GRANITE FACTORIES

Warranted that no inflammable solvents are used in the premises.

20. RUBBER GOODS MANUFACTURING

Warranted that no spreading is carried out in the premises.

CLAUSES

(1) AGREED BANK CLAUSE

It is hereby declared and agreed:-

That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.

ii. That the receipts of the Bank shall be complete discharge of the Company therefor and shall be binding on all the parties insured hereunder.

N.B: The Bank shall mean the first named Financial Institution/ Bank named in the policy.

iii. That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any manner arising under or in connection with this policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.

iv. That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

v. That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of operation of condition 3 of the Policy except where a breach of the condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy. It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

Sum Insured hereby or such other sum or sums as may be substituted therefor by memorandum hereon or attached hereto signed by or on behalf of the Company.

(A) GENERAL EXCLUSIONS

14. Every notice and other communication to the Company required by these conditions must be written or printed.
15. At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company.
The additional premium referred above shall be deducted from the net claim amount payable under the policy. This continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been act paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the Insured sub. only to the right of the company for deduction from the claim amount, when settled, of pro-rata premium to be calculated from the date of loss till expiry of the policy.
Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

1. This Policy does not cover (not applicable to policies covering dwellings)
 - a) The first 5% of each and every claim subject to a minimum of Rs.10,000 in respect of each and every loss arising out of "Act of God perils" such as Lightning, STFI, Subsidence, Landslide and Rock slide covered under the policy
 - b) The first Rs.10,000 for each and every loss arising out of other perils in respect of which the Insured is indemnified by this policy.
The Excess shall apply per event per insured.
2. Loss, destruction or damage caused by war, invasion, act of foreign enemy hostilities or war like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, rebellion, revolution, insurrection or military or usurped power.
3. Loss, destruction or damage directly or indirectly caused to the property insured 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 radio active toxic, explosives, or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
4. Loss, destruction or damage caused to the insured property by pollution or contamination excluding
 - a) pollution or contamination which itself results from a peril hereby insured against.
 - b) any peril hereby insured against which itself results from pollution or contamination
5. Loss, destruction or damage to bullion or unset precious stones, any curios or works of art for an amount exceeding Rs. 10000/-, goods held in trust or on commission, manuscripts, plans, drawings, securities, obligations or documents of any kind, stamps, coins or paper money, cheques, books of accounts or other business books, computer systems records, explosives unless otherwise expressly stated in the policy.
6. Loss, destruction or damage to the stocks in Cold Storage premises caused by change of temperature.
7. Loss, destruction or damage to any electrical machine, apparatus, fixture, or fitting arising from or occasioned by over-running, excessive pressure, short circuiting, arcing, self heating or leakage of electricity from whatever cause (lightning included) provided that this exclusion shall apply only to the particular electrical machine, apparatus, fixture or fitting so affected and not to other machines, apparatus, fixtures or fittings which may be destroyed or damaged by fire so set up.
8. Expenses necessarily incurred on (i) Architects, Surveyors and Consulting Engineer's Fees and (ii) Debris Removal by the Insured following a loss, destruction or damage to the Property insured by an insured peril in excess of 3% and 1% of the claim amount respectively.
9. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
10. Loss, or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
11. Loss by theft during or after the occurrence of any insured peril except as provided under Riot, Strike, Malicious and Terrorism Damage cover.
12. Any loss or damage occasioned by or through or in consequence directly or indirectly due to earthquake, Volcanic eruption or other convulsions of nature.
13. Loss or damage to property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days.
14. Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss are excluded.
For the purpose of this warranty 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 similar purpose including the intention to influence any Government and/ or to put the public, or any section of the public in fear.

WARRANTIES FORMING PART OF THE POLICY

1. **CLASS OF CONSTRUCTION:** Warranted that the buildings are not of Kutchha construction consisting of walls and / or roots of wooden planks / thatched leaves and / or grass / of any kind / bamboo / plastic cloth / asphalt cloth / canvas / tarpaulin / and the like.
2. **FEA WARRANTY:** Warranted that Fire Extinguishing Appliances in respect of which discount is given shall conform to the Tariff Advisory Committee regulations and shall be maintained in efficient working condition at all times and an annual maintenance contract with and external agency shall be in force at all times throughout the currency of this policy.
3. **STOCKS LYING ADJACENT IN OPEN:** Warranted that policy covers stocks lying in open adjacent to the insured's premises.
4. **STOCKS STORED IN SHOPS:** Warranted that storage of following materials should not exceed 5% of the total stock.
 1. Celluloid Goods 2. Coir Loose 3. Crackers and Fire Works 4. Explosives of any kind 5. Hay/Straw 6. Hemp
 7. Jute Loose 8. Matches 9. Methylated Spirit 10. Nitro-Cellulose Plastics 11. Oils/Ether / Industrial Solvents and other inflammable liquids flashing liquids flashing at and below 32° C (Closed Cup test) 12. Paints with inflammable base having Flash point below 32° C (Closed Cup test) Other than in sealed tins or drums 13. Varnishes having Flash point below 32° C (Closed Cup Test) other than in sealed tins or drums 14. Disinfectant liquids and liquid insecticides other than in sealed tins or drums 15. Vegetable fibres of any kind including Rayon Fibre
5. **SILENT RISKS:** warranted that no manufacturing activity is carried out in the insured premises for consecutive period of 30 days or more.
6. **CHEMICAL MANUFACTURING:** Warranted that no materials having flash point below 32° C are used / stored in the premises.
7. **CIGARETTE FILTER MANUFACTURING:** Warranted that no solvents having flash point below 32 C are used / stored in the premises.
8. **CINEMATOGRAPH LABORATORY:** warranted that no film processing is carried out in the premises.
9. **DETERGENT MANUFACTURING:** Warranted that no sulphonation process is carried out in the premises.
10. **MAN MADE FIBRE / YARN MANUFACTURING:** Warranted that no manufacturing process using Cellulose is carried out in the premises.
11. **METALISING WORKS:** Warranted that metalising operations other than metals is not done in the process.
12. **PAINT FACTORIES:** 1. warranted that other than water based paint manufacturing is not carried out in the premises. 2. Warranted that Nitro- Cellulose based paint manufacturing is not carried out in the premises.

The Warranty 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 action taken in respect of an act of terrorism.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

(B) GENERAL CONDITIONS

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

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

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

3. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company:
 - a) If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils.
 - b) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days. (this condition is not applicable to dwellings)
 - c) If the interest in the property passes from the insured otherwise than by will or operation of law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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