



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

PUBLIC LIABILITY POLICY

Raheja QBE General Insurance Co. Ltd. welcomes you as a policyholder and we take this opportunity to recommend that you thoroughly examine this Policy Document which sets out the terms, conditions and exclusions of the insurance. Please store it in a safe place.

"This is a claims made insurance policy. The Policy will only apply to claims first made against the Insured during the Period of Insurance and reported to Raheja QBE in writing, during the Period of Insurance."

Should you have any query, please contact your Agent, Broker or our office, especially if the Schedule does not completely contain the details you provided in the Proposal.

Public Liability Policy

Raheja QBE General Insurance Company Limited

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Whereas the Insured has made to Raheja QBE General Insurance Company Limited (hereinafter called the Company) a written Proposal and/or Declaration which together with all statements in writing including any Renewal Declarations by the Insured will be the basis of this contract and be considered as incorporated herein.

In consideration of the payment to the Company of the amounts payable for this Policy, the Company will, subject to the Limit of Indemnity and the terms, conditions and exclusions of this Policy, indemnify the Insured in accordance with this Policy.

1. COVERAGE

1.1 LIABILITY

The Company will pay to or on behalf of the Insured all sums which the Insured shall become legally liable to pay by way of Damages (excluding punitive or exemplary and/or aggravated damages and/or any additional damages resulting from the multiplication of compulsory damages) to a third party in respect of Personal Injury or Property Damage arising out of any Claim first made in writing against the Insured during the Period of Insurance and which is notified in writing to the Company during the Period of Insurance as a result of an Occurrence in connection with the Business of the Insured provided always that this happens after the Retroactive Date shown in the Policy Schedule within the Territorial Limits as specified within the Policy Schedule.

1.2 DEFENCE COSTS AND EXPENSES

With respect to the indemnity afforded by this Policy the Company will:

- (a) defend in the Insured's name and on their behalf any suit against the Insured alleging such Personal Injury or Property Damage and seeking Damages on account thereof even if such suit is groundless, false or fraudulent, and the Company may make such investigation, negotiation and settlement of any claim or suit as it deems expedient;
- (b) pay all expenses incurred by the Company, all costs taxed against the Insured in any such suit and all interest accruing after entry of judgment until the Company has paid tendered or deposited in court such part of such judgment as does not exceed the limit of the Company's liability specified in the Schedule;

- (c) reimburse the Insured for all reasonable expenses, other than loss of earnings, incurred with the consent of the Company;

Provided that:

- (i) The Company will not be obliged to pay any claim or judgment or to defend any suit after the Limit of Indemnity specified in the Schedule has been exhausted by payment of judgments or settlements or the costs of investigating or defending a claim;
- (ii) if a payment exceeding the Limit of Indemnity has to be made to dispose of a claim, the Company's liability to pay any Defence Costs and Expenses in connection therewith will be limited to such proportion of the Defence Costs and Expenses as the Limit of Indemnity bears to the amount needed to be paid to dispose of the claim.

The amounts thus incurred, except payments in settlement of claims, suits and all costs awarded against the Insured and non-manual workers travelling in the U.S.A. or Canada, are payable by the Company in addition to the Limit of Indemnity specified in the Policy Schedule.

2. LIMIT OF INDEMNITY

The maximum liability of the Company in respect of any claim or any series of claims for Personal Injury and/or Property Damage and Defence Costs and Expenses in respect of any claim or series of claims caused by or arising out of one Occurrence will not exceed the Limit of Indemnity specified in the Schedule. All Personal Injury and Property Damage arising out of continuous or repeated exposure to substantially the same general conditions will be construed as arising out of the one Occurrence.

The Company's total aggregate liability during any one Period of Insurance for all claims arising under this Policy shall not exceed the Limit of Indemnity specified in the Schedule.

3. EXCESS

When specifically indicated in the attached Schedule and/or Endorsements, each claim arising under this Policy is subject to the excess shown.

Additional Notification Period

Any Claim first made during the Period of Insurance may be given by the Insured in accordance with the Claims and Notice Provisions in Section 6 of this Policy within forty-five (45) days of the expiry of the Period of Insurance provided that this Policy is cancelled or not

renewed (provided no insurance cover provided by the Company or by any other insurer for third party coverage is in force during this additional notification period for the same interest)

4. EXCLUSIONS

This Policy does not cover liability in respect of:

4.1. INJURY TO EMPLOYEES

- 4.1.1. Personal Injury to any employees of the Insured arising directly or indirectly out of or in the course of their employment in the Business of the Insured;
- 4.1.2. Any liability the Insured may have in respect of Personal Injury sustained to any person who is, pursuant to any legislation relating to workmen's compensation, deemed or defined to be an employee of the Insured;
- 4.1.3. Any liability in respect of which the Insured is or would be entitled to seek indemnity under any policy of insurance required to be taken out pursuant to any legislation relating to workmen's compensation whether or not the insurance is effected or the Insured is party to such contract of insurance.
- 4.1.4. Any liability imposed by the provisions of any workmen's compensation legislation or any industrial award or agreement or determination.

4.2. PROPERTY IN CUSTODY OR CONTROL

Property Damage to:

- 4.2.1. Property owned by or leased or rented to the Insured; or
- 4.2.2. Property in the physical or legal control of the Insured.

But this exclusion will not apply to liability for Property Damage to:

- 4.2.3. Premises (including Landlord's fixtures and fittings) which are leased or rented to the Insured;
- 4.2.4. Premises (and the contents thereof) not owned, leased or rented by the Insured but temporarily occupied by the Insured for work therein but no indemnity is granted for damage to that part of the property on which the Insured is working and which arises out of such work.
- 4.2.5. Vehicles (not belonging to or used by or on behalf of the Insured) in the physical or legal control of the Insured where such Property Damage occurs whilst any such vehicles are in a car park owned or operated by the Insured. Cover under this

section 4.2.5 does not apply if the Insured as part of his business is a car park owner or operator for reward;

4.2.6. Employee's property.

4.3. INSURED'S PRODUCT

Claims arising directly or indirectly out of any defect or deficiency in goods sold or supplied (which expression includes containers) after such goods have passed from the control and actual physical custody of the Insured or of any person in the direct service of the Insured other than goods sold or supplied at or from a canteen provided by the Insured primarily for the use of Employees of the Insured.

4.4. LOSS OF USE

Loss of use of tangible property which has not been physically injured or destroyed resulting from a delay in or lack of performance by or on behalf of the Insured of any contract or agreement.

4.5. PRESSURE VESSELS

Claims in respect of bodily injury or property damage arising directly or indirectly from explosion or collapse of boilers, steam generators or other vessels under pressure:

4.5.1. owned by the Insured or

4.5.2. in the physical or legal control or used by the Insured and in respect of which a certificate is required to be issued under the terms of any statute or regulation thereunder, provided however that this exclusion does not apply to pressure vessels with a capacity of one cubic metre or less.

4.6. AIRCRAFT AND WATERCRAFT

Claims arising out of the ownership, maintenance, operation or use by the Insured of:

4.6.1. any Aircraft, hovercraft, or

4.6.2. any Watercraft or vessel.

4.7. VEHICLES

Personal Injury or Property Damage arising out of the ownership, possession, operation, control, maintenance or use by the Insured of any Vehicle:

4.7.1. which is registered; or

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4.7.2. which is required under any legislation to be registered; or

4.7.3. in respect of which insurance is required to be effected by or on behalf of the Insured by or under any legislation whether or not such insurance is effected.

Exclusion 4.7.1 to 4.7.3 does not apply to Personal Injury or Property Damage:

- (i) caused by or arising from the delivery or collection of goods to or from any Vehicle where such Personal Injury or Property Damage occurs beyond the limits of any carriageway or thoroughfare;
- (ii) arising out of the loading or unloading of or the delivery or collection of goods to or from any Vehicle used in work undertaken by the Insured or on the Insured's behalf but not in the Insured's physical or legal control.

4.8. CONTRACTUAL LIABILITY

Liability assumed by the Insured under any contract or agreement except and only to the extent that such liability would have been implied by law.

4.9. BUILDING WORK

Claims in respect of bodily injury or property damage arising directly or indirectly out of or caused by or in connection with the erection demolition, alteration of and/or addition to buildings by or on behalf of the Insured except such erection, demolition, alteration, or addition not exceeding the sum specified in the Schedule.

4.10. VIBRATION

Claims in respect of damage to any land or fixed property arising directly or indirectly from vibration.

4.11. PROFESSIONAL LIABILITY

The rendering of or failure to render professional advice or service by the Insured or any error or omission connected therewith but this exclusion does not apply to the rendering or failure to render professional medical advice by Medical Persons employed by the Insured to provide first aid and other medical services on the Insured's premises.

4.12. LIBEL AND SLANDER

Liability arising out of the publication or utterance of a libel or slander.

4.13. RADIOACTIVITY

Personal Injury or Property Damage directly or indirectly caused by contributed to or arising from:

4.13.1. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission.

4.13.2. Nuclear weapons material.

4.14. WAR

Any consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or expropriation, including lawful seizure, resumption, confiscation, nationalisation, destruction or damage to property by or under the order of any Government or public or local authority.

4.15. POLLUTION

4.15.1. Personal Injury or Property Damage caused by or arising out of the discharge, dispersal, release or escape of Pollutants into or upon land, the atmosphere, or any water course or body of water. Provided that this exclusion does not apply if such discharge, dispersal, release or escape is sudden, identifiable, unexpected and unintended and takes place in its entirety at one specific time and place.

4.15.2. Any costs and expenses incurred in the prevention, removing, nullifying or clean-up of such contamination or pollution provided that this exclusion 4.15.2 shall not apply to clean-up, removal or nullifying expenses only, which are consequent upon a sudden, identifiable, unexpected, unintended happening taking place in its entirety at a specific time and place which results in Personal Injury and/or Property Damage.

4.15.3. The actual, alleged or threatened discharge, dispersal, release, seepage, migration or escape of pollutants in the United States of America or Canada or in any country to which the laws of the United States of America or Canada apply.

4.16. ASBESTOS

Any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from, in consequence of, contributed to or aggravated by asbestos in whatever form or quantity.

4.17. FAULTY WORKMANSHIP

The cost of performing completing, correcting or improving any work undertaken by the Insured.

4.18. FINES, PENALTIES

Fines, penalties or liquidated damages.

4.19.TERRITORIAL AND JURISDICTIONAL LIMITS

4.19.1.Claims made and actions instituted within the United States of America or the Dominion of Canada or any other territory coming within the jurisdiction of the courts of the United States of America or the Dominion of Canada.

4.19.2.Claims and actions to which the laws of the United States of America or the Dominion of Canada apply

Provided that this exclusion shall not apply to claims and actions arising from the presence outside the country in which this Policy was issued, of any person who is normally resident in such country and who is not a manual worker or supervisor of work.

In respect of any non-manual worker or supervisor of work travelling in the United States of America or the Dominion of Canada, all Defence Costs and Expenses shown in Coverage Section 1.2 are paid by the Company within the Limit of Liability shown in the Schedule, not in addition to it.

4.20.TERRORISM

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this Policy excludes loss damage, death, injury, illness, 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.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or 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) which from its nature of context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This exclusion also excludes loss, damage, death, injury, illness, 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.

4.21.INFORMATION TECHNOLOGY HAZARDS, COMPUTER DATA, PROGRAM AND STORAGE MEDIA

4.21.1. Personal injury or property damage arising, directly or indirectly, out of, or in any way involving the insured's "Internet Operations"

This exclusion does not apply to personal injury or property damage arising out of any material which is already in print by the manufacturer in support of its product, including but not limited to product use and safety instructions or warnings, and which is also reproduced on its site.

Nothing in this exclusion shall be construed to extend coverage under this Policy to any liability which would not have been covered in the absence of this exclusion.

4.21.2. Property damage to computer data or programs and their storage media arising directly or indirectly out of or caused by, through or in connection with:

- (a) The use of any computer hardware or software;
- (b) The provision of computer or telecommunication services by the insured or on the insured's behalf;
- (c) The use of computer hardware or software belonging to any third party, whether authorised or unauthorised including damage caused by any computer virus.

4.22. DATE RECOGNITION

Any Claim in respect of losses directly or indirectly arising out of, resulting from, in consequence of, contributed to or aggravated by:

- (a) the failure of a computer, data processing equipment, microprocessor, integrated circuit or similar device (hereinafter referred to as Hardware), operation systems or computer software (hereinafter referred to as Software) loss, should the faulty operation of the Hardware or Software result from the ability or inability to:
 - i) correctly recognize or interpret the date or time as the true date or time;
 - ii) capture, save, retain or correctly manipulate, interpret, process data, command or instruction as a result of incorrect recognition of date or time;
 - iii) capture, save, retain or correctly process data following a command, which formed part of the computer programme and resulted in the loss of data or in the inability to capture, save, retain or properly process data in the date of faulty operation or on a later date;

- (b) directly or indirectly caused by repairs or modifications of any part of the hardware or software carried out in order to rectify deficiencies or correct features of logic or operation, notwithstanding the fact that these repairs or modifications were performed in accordance with professional knowledge and practice or not.

5. DEFINITIONS

5.1. “Insured” means:

- (a) the named Insured specified in the Schedule;
- (b) every director, executive officer, Employee, partner or shareholder of the Insured but only whilst acting within the scope of their duties in such capacity;
- (c) every principal, in respect of the liability of such principal arising out of the performance by the Insured of any contract or agreement for the performance of work of such principal, to the extent required by such contract or agreement, but limited in all to the extent of coverage and limit of liability as provided for in this Policy;
- (d) every office bearer or member of sporting clubs, canteen and welfare organization and first aid, fire and ambulance services formed with the consent of the Insured, other than an Insured designated in paragraph 5.1(c) or 5.1(e) in respect of claims arising from their duties connected with the activities of any such club;
- (e) each partner, joint venturer, co-venturer or joint lease of the named Insured but only:
 - i) with respect to liability incurred as the partnership, joint venture, co-venture, joint lease and
 - ii) provided the partnership, joint venture, co-venture, joint lease has been notified to the Company and has been endorsed on the Schedule hereto;
- (f) any director or senior executive of the Insured in respect of private work undertaken by the Insured’s employees for such director or senior executive.

5.2. “**Personal Injury**” means third party bodily injury (which expression includes death and illness), disability, shock, fright, mental anguish or mental injury;

5.3. “**Property Damage**” means:

- (a) Third party physical injury to or destruction of tangible property including the loss of use thereof at any time resulting there from, or
- (b) loss of use of tangible property which has not been physically injured or destroyed provided such loss of use is caused by an Occurrence.

- 5.4. "**Occurrence**" means an event, including continuous or repeated exposure to substantially the same general conditions which results in Personal Injury, or Property Damage, neither expected nor intended.
- 5.5. "**Medical Persons**" means qualified medical practitioner, qualified registered nurse, dentists and first aid attendants.
- 5.6. "**Insured's Products**" means any goods, products or property after they have ceased to be in the Insured's possession or under the control of the Insured, manufactured, constructed, erected, installed, repaired, serviced, treated, sold, supplied, distributed by the Insured (including any container thereof other than a Vehicle)
- 5.7. "**Vehicle**" means any type of machine on wheels or on self laid tracks made or intended to be propelled by other than manual or animal power and any trailer or other attachment made or intended to be drawn by any such machine.
- 5.8. "**Watercraft**" means any vessel, craft or thing made or intended to float on or in or travel on or through water.
- 5.9. "**Aircraft**" means any vessel, craft or thing made or intended to fly or move in or through the atmosphere or space.
- 5.10. "**Pollutants**" means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.
- 5.11. "**Policy**" means this document, the Schedule, Proposal and each memorandum or endorsement issued by the Company and attached, or intended to be attached, to it.
- 5.12. "**Business**" means the business conducted by the Insured specified in the Schedule and shall include the provision and management of canteens, social, sports and welfare organizations for the benefit of the Insured's Employees and first aid, fire and ambulance services and maintenance of the Insured's premises.
- 5.13. "**Employee**" means any person engaged under a contract of service or apprenticeship with the Insured, but does not include any person employed under such contract who is excluded from the definition of "worker" under any workers' compensation legislation.
- 5.14. "**Internet Operations**" means:
- (a) Use of electronic mail systems by the insured or the insured's employees, including part-time and temporary staff, contractors and others within the insured's organization;

- (b) Access through the insured's network to the world wide web or a public internet site by the insured's employees, including part-time and temporary staff, contractors and others within the insured's organization;
- (c) Access to the insured's intranet (meaning internal company information and computing resources) which is made available through the world wide web for customers of the insured or others outside the insured's organization; and
- (d) The operation and maintenance of the insured's web site.

5.15. "**Territorial Limits**" means Worldwide unless otherwise specified in the Schedule, subject to the provisions of Exclusion 4.19.

5.16. "**Period of Insurance**" means the period specified in the Schedule.

5.17. "**Claim**" means:

- (a) the receipt by the Insured of any written or verbal demand for compensation or other relief made by a third party against the Insured; or
- (b) any writ, statement of Claim, summons, application or other originating legal or arbitral process, cross-Claim, counter-Claim or third or similar party notice served upon the Insured.

5.18. "**Defence Costs and Expenses**" shall mean the reasonable expenses necessarily incurred by or on behalf of the Insured (in excess of the deductible) only with the Company's prior written consent or the Company in the investigation, settlement or defense of a Claim and shall include legal costs and disbursements.

5.19. "**Damages**" means any amount that an Insured shall become legally liable to pay to a third party in respect of judgments or awards rendered against an Insured or settlement to which the Company's prior written consent was obtained. "Damages" shall not mean or include the return or offset of, or damages measured by, fees, charges, or commissions for goods or services already provided or contracted to be provided; any amounts for which the Insured is not liable, or for which there is no legal recourse against the Insured.

6. CONDITIONS

6.1. JOINT INSURED

where more than one party comprises the Insured each of the parties will be considered as a separate and distinct unit and the word Insured will be considered as applying to each party in the same manner as if a separate policy had been issued to each of the

said parties provided that nothing in this clause will result in an increase of the Company's Limit of Indemnity in respect of any one Occurrence or Period of Insurance.

6.2. NOTICES

- (a) It is a condition precedent to the Company's liability hereunder that the Insured shall immediately and in any event within 7 days give the Company written notice of any Claim made against the Insured :
- (b) The Insured may give written notice to the Company of every circumstance which may reasonably be expected to result in a Claim under this Policy, whether or not the Insured believes any claim amount might fall below any deductible stated in the Schedule. Any subsequent Claim arising out of such circumstances made against the Insured which is the subject of the written notice will be deemed to have been made at the time written notice was first given to the Company.
- (c) It is a condition precedent to the Company's liability that written notice of every change materially varying any of the facts or circumstances existing at the commencement of this Policy that shall come to the knowledge of the Insured must be given to the Company immediately and in any event within 7 days.
- (d) Any notice given in writing by the Company to the first named Insured in the Schedule shall be deemed to be notice given to each of the parties comprising the Insured.

6.3. CANCELLATION NOTICE

- (a) The Policy may be terminated at any time at the written request of the Insured in which case the Company will retain the Company's short period rate of premium for the time the Policy has been in force. The Company may cancel the Policy at any time by sending thirty (30) days written notice to the Insured. Such notice may be delivered personally or posted to the Insured at the address last notified to the Company and the cancellation of the Policy shall become effective on the delivery of the said notice or if posted at the time the notice should be delivered in the ordinary course of post. After cancellation by the Company as aforesaid the premium for the period prior to cancellation shall be adjusted on a pro-rata basis.
- (b) When the premium is subject to adjustment, cancellation will not affect the obligation of the Insured to supply to the Company such information as is necessary to permit

the premium adjustment to be calculated and to pay the amount of the adjustment applicable up to the date of cancellation.

6.4. OTHER INSURANCE

- (a) As soon as is reasonably practical but within fifteen (15) days after entering into any other contract of insurance, the Insured shall notify the Company of, and shall give the Company full details of, any such other insurance which provides indemnity, in full or in part, for any of the liabilities insured hereunder.
- (b) To the extent that the Insured has any other insurance in force in respect of the liabilities insured hereunder, the Company will only be liable under this Policy for the excess beyond any amount insured by such other insurance in respect of that liability, whether or not such insurance is valid or collectable.

6.5. SUBROGATION

In the event of a payment under this Policy to or on behalf of the Insured the Company will be subrogated to all the Insured's rights of recovery against all persons and organizations and the Insured will execute and deliver instruments and papers and do all that is necessary to assist the Company in the exercise of such rights.

6.6. CLAIMS

- (a) It is a condition precedent to the Company's liability that the Insured will not without the prior consent in writing of the Company make any admission, offer, promise, or payment in connection with any Occurrence or claim and the Company if it so desires will be entitled to take over and conduct in the name of the Insured the investigation, defense or settlement of any claim.
- (b) The Insured will use its best endeavors to preserve all property, products, appliances and plant and all other things which may assist in the investigation or defense of a claim or in the exercise of rights of subrogation and so far as may be reasonably practicable no alteration or repair will be effected without the consent of the Company until the Company will have had an opportunity of inspection.
- (c) The Company will be entitled to prosecute in the name of the Insured at its own expense and for its own benefit any claim for indemnity or damages or otherwise.
- (d) The Company will have full discretion in the conduct of any proceedings in connection with any claim and the Insured will give all information and assistance as the Company may require in the prosecution, defence or settlement of any claim.

6.7. OBSERVANCE OF CONDITIONS

The due observance and fulfillment of the terms, conditions and endorsements of this Policy 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 shall be conditions precedent to any liability of the Company under this Policy.

6.8. FALSE & FRAUDULENT CLAIMS

If any claim is in any manner false, dishonest or fraudulent, or is supported by any false, dishonest or fraudulent means or devices, whether by any Insured or anyone acting on behalf of an Insured or with the Insured's knowledge, then this Policy shall be void and all benefits paid or potentially payable under it shall be forfeited.

6.9. DISCHARGE OF LIABILITIES

The Company may at any time pay to the Insured in respect of all claims against the Insured arising directly or indirectly from one source or original cause the amount of the Limit of Indemnity or such other limit specified in respect thereof (after deduction of any sum or sums already paid as compensations in respect thereof), or any lesser sum for which the Claim or Claims can be settled and upon such payment the Company shall relinquish conduct or control of and be under no further liability under the Policy in connection with such claims except for costs, charges and expenses; (:)

- (a) recoverable from the Insured for all part of the period prior to the date of such payment;
- (b) incurred by the Company;
- (c) incurred by the Insured with the written consent of the Company prior to the date of such payment.

6.10. REASONABLE CARE

The Insured will:

- (a) exercise reasonable care that only competent Employees are employed and take reasonable measures to maintain all premises, fittings and plant in sound condition and
- (b) take all reasonable precautions to
 - i) prevent Personal Injury and Property Damage and
 - ii) comply and ensure that its Employees, servants and agents comply with all statutory obligations, by-laws or regulations imposed:

- by all relevant public authorities
- for the safety of persons or property
- for the disposal of waste products
- for the handling, storage or use of inflammable liquids or substances, gases or toxic chemicals.

6.11.INSPECTION OF PROPERTY

- (a) The Company shall be permitted but not obligated to inspect the Insured's property and operations at any time.
- (b) Neither the Company's right to make nor its failure to make, nor the making of any inspection nor any report thereof shall be used by the Insured or others in any action or proceeding involving the Company. No examination or inspection of the property by the Company under the Policy will relieve the Insured of its other obligations under this Policy, or derogate from the Insured's obligation to make a full, frank and complete disclosure of all material facts upon the renewal of this Policy or the application for any other policy.
- (c) The Company may examine and audit the Insured's books and records at any time during Period of the Insurance and within three years thereafter but such examination and audit shall be restricted to matters which in the opinion of the Company are relevant to the Policy.

6.12.ADJUSTMENT OF PREMIUM

- (a) If the first or renewal premium for the Policy or any part thereof shall have been calculated on the estimates furnished by the Insured, the Insured shall within thirty (30) days after the expiry of each Period of Insurance furnish to the Company such matters, particulars and information relevant to the policy as the Company may reasonably require. The premium for the said period shall thereupon be adjusted and any difference paid by or allowed to the Insured as the case may be. Provided that the adjusted premium shall not be less than the minimum premium charged by the Company.
- (b) The Insured shall keep a record of all matters, particulars and information requested by the Company and shall on reasonable notice, allow the Company or its nominee to inspect and make copies of such records.

6.13.STATUTORY REQUIREMENTS

This Policy does not cover liability in respect of claims made or actions instituted within any country state or territory outside India that require the Insured to be insured or secured with an insurer or organisation licensed in that country state or territory to grant such insurance.

6.14. GOVERNING LAW

Any and all disputes or differences arising under or in relation with this Policy shall be governed and construed in accordance with Indian law.

6.15. ARBITRATION

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 thereto 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 Indian Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no dispute or difference shall be referable to arbitration as herein before 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.