

PORTS AND TERMINALS OPERATOR'S LIABILITY

In consideration of the payment to RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED (hereafter called "Underwriters") of the amounts payable for this insurance the Company will indemnify the Insured up to the Limit of Indemnity subject to the terms and conditions of this Policy and the Insured's statements in the Proposal Form which is incorporated into the Policy and is the basis of it.

1. INSURING CLAUSES

1.1. In consideration of the payment of premium, Underwriters agree, subject to the provisions of this Policy to indemnify the Insured in respect of their legal and/or contractual liabilities to third parties arising from an Accident which the Insured may incur by reason of their Operations as Port Authorities or Terminal Operators for:

1.1.1 Physical loss or physical damage to the real and/or personal property of any third party, including resultant loss of use or demurrage thereto, provided that such loss or damage directly results from an Operation performed by the Insured within the confines of the Port, Terminal or the agreed Insured Location(s); and/or,

1.1.2 Bodily Injury to any third party provided that such Bodily Injury directly results from an Operation performed by the Insured within the confines of the Port, Terminal or the agreed Insured Location(s); and/or,

1.1.3 Any liability of the Insured arising under 1.1.1 or 1.1.2 in connection with any tenant of the Insured for Operations performed by any sub-contractor appointed by the Insured, but being subject to the terms, conditions and exclusions of this Policy. It is a condition of cover being given under this clause that the Insured must ensure that any such tenant and/or sub-contractor purchases and maintains adequate liability insurance. Adequate insurance means terms no less favorable than the cover provided to the Insured under this Policy. Such policy must also stipulate that it will respond first to any liability loss prior to any other policy of insurance which may cover the same liability.

1.2. LEGAL COSTS AND EXPENSES

1.2.1 Costs and expenses incurred in the defence of any claim(s) arising from an Accident covered under this Section, and the costs and expenses of litigation awarded to any claimant against the Insured by way of interest on judgments, investigation, adjustment, appraisal, appeal and legal costs and expenses. Indemnifiable legal costs and expenses shall exclude all fees, salaries, or retainers for salaried employees and employed counsel and all office expenses of the Insured unless prior agreement has been obtained from Underwriters. Such costs and expenses shall be subject to clause 6 of this policy document.

1.2.2 Costs and expenses incurred by the Insured in disposing of the cargo or property of an Insured's customer, including the removal of any wreck and/or debris thereof, following an Accident to such cargo or property during the Policy Period for which the Insured is legally liable within the confines of the Port, Terminal or the agreed Insured Location(s).

Exclusion - This clause does not provide cover for costs and expenses relating to seepage, pollution or contamination.

1.2.3 In respect of Port Authorities only, costs and expenses incurred either voluntarily or in the exercise of the Insured's statutory right or legal obligation to remove any wreck or debris thereof following an Accident during the Policy Period provided such costs and expenses are incurred by the Insured for the purpose of avoiding or minimizing a claim under this Section. Such wreck or debris removal must not be undertaken without the prior approval of Underwriters, or the costs and expenses will not be recoverable under this Policy.

2. EXCLUSIONS

Notwithstanding anything to the contrary elsewhere, this Policy does not cover any actual or alleged liability howsoever arising:

- 2.1. To employees of the Insured, except as insured under clause 3 or 5 hereunder;
- 2.2. Directly or indirectly under Workmen's Compensation or Employers Liability Acts or any other statutory or common law liability to any workman or other person employed in any capacity whatsoever by the Insured, his agents or sub-contractors when such Bodily Injury arises out of or in the course of the employment of such workman or other person;
- 2.3. Directly or indirectly caused by any continuous, intermittent or repeated exposure to or ingestion, inhalation or absorption of the following substances or condition(s) in any form; asbestos, tobacco, coal dust, polychlorinated biphenyls, silica, benzene, lead, talc, dioxin, pharmaceutical products or drugs of any type, pesticides or herbicides, mould, human immune virus or acquired immune deficiency syndrome or electromagnetic fields;
- 2.4. For any repetitive motion, repetitive stress, repetitive strain and/or cumulative trauma disorder, including, without limitation, (i) liability or alleged liability arising from asserted improper design of goods, equipment or machinery or operations, (ii) failure to warn or properly instruct as to the use of goods, equipment or machinery or conduct of operations, (iii) improper supervision of use of the goods, equipment or machinery or conduct of operations, or (iv) without limiting the foregoing, carpal tunnel syndrome;
- 2.5. For loss, damage or expense to any property or equipment owned, leased, hired, occupied or rented by the Insured;

- 2.6. For loss, damage or expense caused by wear, tear or gradual deterioration;
- 2.7. From the release of cargo without the original bill of lading, unless otherwise endorsed by Underwriters;
- 2.8. For loss, damage or expense to ad valorem or valuable cargo (including but not limited to bullion, precious metals or precious object(s), jewellery, cash, securities, fine art or thoroughbred horses) unless the Insured was not informed and could not reasonably have known such cargo was being handled. Note - Underwriters may agree to insure such liability on a case by case basis subject to terms and conditions to be agreed in advance by Underwriters;
- 2.9. As the owner, operator or user of any vehicle(s) or conveyance(s) of any description required to be licensed under any statutory provision(s) or regulation(s), or any Accident involving a vehicle, chassis, trailer, conveyance or the like on public roads or outside the confines of the Port, Terminal or Insured Location;
- 2.10. In respect of any interest the Insured may have in any vessel, aircraft or helicopter whether owned, leased, rented, hired, chartered or operated by the Insured, including any management or operation of any airport, area or building upon which aircraft or helicopter(s) land or manoeuvre, or in which they are housed, maintained or repaired;
- 2.11. Directly or indirectly caused by or arising out of seepage, pollution or contamination howsoever caused whenever or wherever happening unless the Insured establishes that all of the following conditions have been met: The seepage, pollution or contamination was caused by an Accident.
- A. The Accident occurred during the Policy Period on an identified specific date.
 - B. The Accident was first discovered by the Insured within 72 hours of the commencement of the Accident.
 - C. Written notification of the accident was first received from the Insured by Underwriters within 30 days of the Insured's first discovery of the accident.
 - D. The accident did not result from the Insured's intentional or wilful violation of any statute, rule, ordinance or regulation.

Even if the above conditions A to E are satisfied, this Policy does not apply to or provide cover for any actual or alleged liability howsoever arising:

- (i) To abate or investigate any threat of seepage onto or pollution or contamination of the property of a third party.
- (ii) For seepage, pollution or contamination of property which is or was, at any time, owned, leased, rented or occupied by any Insured, or which is or was, at

any time, in the care, custody or control of any Insured (including the soil, minerals, water or any substance on, in or under such owned, leased, rented or occupied property or property in such care, custody or control).

(iii) For loss of, damage to or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Insured.

(iv) For fines, penalties, punitive damages, exemplary damages, or any other damages resulting from the multiplication of compensatory damages.

2.12. Directly or indirectly caused by or arising out of seepage, pollution or contamination howsoever caused whenever or wherever hap From the disposal, handling, processing, treatment, storage or dumping of any waste materials, spoil or substances or during transportation, including the operation of any land fill, dump site or location used for such. In the event of a conflict between this exclusion and exclusion 2.11, this exclusion shall prevail;

2.13. Out of dredging operations, while such operations are being performed;

2.14. For fines, penalties, punitive or exemplary damages howsoever awarded or described, or any additional damages resulting from the multiplication of compensatory damages;

2.15. For failure or delay in performance of any contractual obligation or guarantee, including failure to supply or from fluctuations in supply of any substance, product or service whatsoever;

2.16. Under any contract or agreement to compensate another party unless:

- A. Such liability would have attached to the Insured in the absence of such contract or agreement or as specifically agreed by Underwriters prior to such Accident, and
- B. Such liability was caused by or contributed to by the Insured's fault or negligence;

2.17. As a result of the safe working load of any equipment being overloaded other than for the purpose of inspecting or testing;

2.18. From the transit, movement, erection or dismantling of an item of handling equipment other than during the course of inspection, maintenance, repair or removal to another working position within the confines of the Port, Terminal or Insured Location;

2.19. Out of goods or products, manufactured, processed, graded, blended, or sold by the Insured or by others trading under the name of the Insured where loss or damage occurs away from the premises owned, leased, rented or controlled by the Insured and after physical possession of such goods or products has been relinquished to others. This exclusion shall also apply to reliance upon a representation or warranty made in connection with such goods or products at any time.

2.20. From any negligent act, error or omission of any Insured, or any other person for whose acts the Insured is legally liable, in the administration of any Insured's employee benefits programme or pension programme. Employee benefits programme includes but is not limited to group life insurance, group accident or health insurance, profit sharing plans, employee stock subscription plans and social benefits;

2.21. Under any statute, law, rule or regulation relating to:

- A. the purchase, sale or distribution, or offer of securities, or investment counselling;
- B. monopolies, activities in restraint of trade, unfair competition, or deceptive acts or practices;
- C. copyright, patent or trademark infringement;
- D. disclosure relating to sales or offers to sell real property;
- E. employee, officer or director dishonesty, or improper conduct or conflict of interest in the performance of the Insured's operations, or any action taken outside the scope of an employee, officer, or director's authority as granted by the Insured

2.22. From Radioactive Contamination \ Chemical \ Biological \ Bio Chemical \ Electromagnetic Weapons And Cyber Attack

- A. Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
- B. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
- C. Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- D. Any chemical, biological, bio chemical or electromagnetic weapon;
- E. The use or operation as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electronic system.

2.23. From WAR, STRIKES AND TERRORISM EXCLUSION

2.23.1 This Policy excludes:

- A. loss damage, cost or expense directly or indirectly caused by, contributed to or arising from or in consequence of any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- B. strike, lock-out, labour disturbance, riot, civil commotion, war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil strife, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
- C. any act of terrorism, which means an act, including but not limited to the use of force or violence or the threat of violence, of any person or group of persons whether acting alone or on behalf of or in connection with any organisation or government, 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;
- D. this Policy 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 related to 2.23.1.

2.23.2 The burden of proving that this exclusion does not apply (if it is alleged to apply by Underwriters) shall be upon the Insured;

2.23.3 If any part of this exclusion is found to be invalid or unenforceable, the remainder will remain in full force and effect.

2.24. ELECTRONIC EXCLUSION CLAUSE

2.24.1 Notwithstanding anything to the contrary contained within this Policy, it shall not provide cover in respect of claims, losses, expenses or costs arising by reason of any defect in the operation of any Computer Equipment, the operation or any function of such Computer Equipment, or the sending, receipt, processing or manipulation of data (including e-mails and data accessible via the internet). For this purpose, "Computer Equipment" includes any combination of software and hardware.

2.24.2 This clause applies regardless of any other cause and/or event that contributes concurrently or in any sequence to any loss, damage, cost, claim, and/or expense.

3. **CROSS LIABILITY**

Always subject to the exclusions in this Section, in the event of claim(s) being made against the Insured for Bodily Injury suffered by any employee of the Insured which does not arise out of the injured employee's employment, and for which another Insured, is legally liable for causing the Bodily Injury, then

this Section shall cover the Insured against such claim provided it is made in the same manner as if separate policies had been issued to each Insured. Nothing contained herein shall operate to increase Underwriters liability as specified in the Insurance Schedule, and subject to the sub-limit specified in the Insurance Schedule.

4. **CONTRACTS AND AGREEMENTS**

4.1. Always subject to the exclusions in this Section, Underwriters, shall only cover liability to third parties contracting with the Insured:

4.1.1 In the case of contracts existing at inception of this Policy, when the Insured has informed Underwriters of the contract(s) by means of the Proposal Form and if requested by Underwriters, supplied copies of the contracts for Underwriter's approval; or

4.1.2 If the contract(s) is entered into after inception of this Policy, the Insured must inform Underwriters of such contract(s) if the terms are substantially different from the terms of the contract(s) advised to Underwriters under 4.1.1 and if requested by Underwriters supply copies of the contract(s) for Underwriters' approval.

4.2. Underwriters reserve the right to charge additional premium and impose such terms and conditions or exclusions as they deem appropriate to any new or amended contractual arrangement.

5. **ACTION OVER / INDEMNITIES**

Always subject to the exclusions in this Section, Underwriters agree to include claim(s) for Bodily Injury to third parties where responsibility is assumed by the Insured for such claims in connection with their Operations as a Port Authority and/ or Terminal Operator under any written contract. Nothing in this Clause shall operate to increase Underwriter's liability as specified in the Insurance Schedule, and liability under this clause is limited to the sub-limit specified in the Insurance Schedule

6. **SECTION LIMIT(S) / SUB-LIMIT(S) / SUM INSURED**

6.1. **Overall Section Limit** - Underwriters maximum limit payable for any claim under each section of this Policy arising from any one Accident or series of Accidents arising out of any one event is set out in the overall section limit(s) of the Insurance Schedule. Such overall section limit(s) shall be inclusive of any costs and/or defence expenses.

6.2. **Section Sub-Limit(s)** - In the case of section sub-limit(s) under this Policy, such section sub-limit(s) shall apply to any claim arising under that section, clause, extension, endorsement or Operation in respect of any one Accident or series of Accidents arising out of one event, and shall be inclusive and not in addition to the overall section limit(s) as set out in the Insurance Schedule. Such section sub-limit(s) shall be inclusive of any costs and defence expenses arising from the claim(s) under that

section, clause, extension, endorsement or Operation. Where indicated in the Insurance Schedule all section sub-limit(s) apply in respect of any one Accident or series of Accidents arising out of any one event and in the aggregate for each 12 month period from the inception date.

6.3. **Sum Insured** - The sum insured shall mean the insured value of the Insured Property and/or handling equipment or the limit of Liability or Loss Period as identified in the Insurance Schedule.

7. JOINT INSURED AND CO-INSURED

7.1. Underwriters may accept an application from an Insured for another person or persons to become Joint Insureds in respect of that Insured's Policy. Each Joint Insured shall have an independent right of recovery from the Underwriters in respect of any liabilities, costs or expenses arising out of a particular casualty or event.

7.2. Unless otherwise agreed in writing with the Underwriters, the Insured and all Joint Insureds shall be jointly and severally liable to pay all amounts due to the Underwriters in respect of this Policy.

7.3. The Underwriters may accept an application from an Insured for another person or persons to become Co-Insureds. The liability of Underwriters to all Co-Insureds shall only extend insofar as the Co-Insured may be found liable to pay in the first instance for liabilities which are properly the responsibility of the Insured and are insured under this Policy. Once Underwriters have indemnified such Co-Insureds, Underwriters shall not be under any further liability and shall not make any further payment to any person or company whatsoever, including the Insured, in respect of that claim.

7.4. Payment by Underwriters to the Insured or any one Joint Insured, or Co-Insured in respect of any claim under this Policy shall fully discharge Underwriters of all liability arising out of that claim.

7.5. Any provision of this Policy by which an Insured or Joint Insured or Co-Insured ceases to be insured or ceases to be entitled to recover from Underwriters in respect of any liability, loss or damage shall be deemed to apply to all Insureds, Joint Insureds and Co-Insureds. Failure by the Insureds or any Joint Insured or Co-Insureds to comply with any of the obligations under this Policy is deemed to be the failure of the Insured and all Joint Insureds and all Co-Insureds. Conduct of an Insured or any Joint Insured or Co-Insured which would have entitled the Underwriters to decline to indemnify it shall be deemed to be the conduct of all Insureds, Joint Insureds, and Co-Insureds.

7.6. The contents of any communication between the Insured or any Joint Insured or Co-Insured and the Underwriters, their servants or agents, shall be deemed to be within the knowledge of the Insured and all Joint Insureds or Co-Insureds.

7.7. The Insured, Joint Insureds and Co-Insureds agree that (subject to any express coverage in this Policy) no disputes arising amongst them shall be the subject of any insurance or recovery from the Underwriters and Joint Insured and Co-Insureds shall only be insured on this basis.

7.8. Where there are Joint Insureds or Co-Insureds, any reference to the Insured in this Policy will be deemed to include any Joint Insured or Co-Insured, so far as applicable.

8. UNDERLYING AMOUNT(S) / DEDUCTIBLE(S)

This Policy shall only pay in excess of deductible(s) specified in the Insurance Schedule in respect of claim(s) resulting from any one Accident or series of Accidents arising out of one event. Costs and defence expenses shall also be subject to such deductible(s).

9. DANGEROUS CARGOES

It is a condition precedent to liability under the Policy that the Insured shall take all reasonable and proper steps to ensure compliance with all relevant and applicable regulations and/or statutory provisions relating to the carriage, handling and storage of dangerous cargoes. Underwriters shall not be liable for any claims arising out of the Insured's breach of this condition.

10. DUE DILIGENCE/ PRECAUTIONARY MEASURES (INSURED'S DUTY TO MINIMISE LOSS)

10.1. It is a condition of this Policy that the Insured shall act as if a prudent uninsured at all times and at their own expense take such measures as may be reasonable for the purpose of averting or minimising a loss. The Insured shall not admit liability or assume any obligation without prior agreement by Underwriters. In the event of a breach of this condition, Underwriters shall be entitled to cancel this Policy from inception, and shall not be liable for any claims arising under the Policy.

10.2. The Insured shall maintain all precautionary measures given as information to Underwriters with regard to loss prevention and risk management. The Insured shall, in addition, implement any measures required by Underwriters and notify Underwriters of any material change in or affecting the Insured's Operation(s). In the event of any material change, Underwriters will be entitled to amend the terms and conditions of this Policy, or cancel this Policy with effect from the date of the material change.

11. SURVEY / ISPS

It is a condition of this Policy that in the event Underwriters require a survey to be carried out, the Insured shall comply with any recommendations, requirements or restrictions imposed as a consequence

of the survey by the date required by the survey or by the date set by Underwriters. The Insured must comply with the International Ship and Port Facility Security Code (ISPS).

In the event of a breach of this condition, Underwriters shall be entitled to cancel this Policy, with from inception, and shall not be liable for any claims arising under the Policy.

12. NOTICE OF POTENTIAL CLAIMS

Upon being known to the Insured's management, the Insured shall give to Underwriters, immediate notice of an Accident which may give rise to a loss which could result in a claim under this Policy. The Insured shall then promptly deliver by Registered Mail or local equivalent or e-mail to Underwriters a written account of the nature of the claim/Accident stating the cause, if known, the extent of any damage, liability or expense and the nature of the interest of the Insured. Should notice not be given within 30 days of the Insured becoming aware of the Accident, Underwriters will have the option to decide whether they have been prejudiced by the delay, and if so, to reduce the amount paid in respect of the claim, or not pay the claim at all.

13. ASSISTANCE OF THE INSURED

13.1 The Insured shall assist Underwriters in all matters relating to claim(s) and provide Underwriters with all information Underwriters or their agents may reasonably request in respect of a claim. The Insured will also allow Underwriters or their agents to interview witnesses and access to evidence supporting the claim(s).

13.2 The Insured is obliged under the due diligence obligation in clause 10.1 to take all reasonable steps to defend claim(s) made against the Insured which could become a claim under this Policy. Underwriters shall have the right, but not the duty, to participate with the Insured in the defence, settlement or litigation of any claim(s) made against the Insured, or to appeal against any judgement or award. Underwriters agree, provided prior written consent is obtained from Underwriters, subject to any terms imposed by Underwriters such as selection of lawyers, and subject to any deductible/underlying amount, to indemnify the legal costs and expenses in relation to any claim(s) against the Insured arising out of an insured Accident. However, Underwriter's liability including such legal costs and expenses shall in no event exceed the relevant Overall Section Limit(s) and/or Section Sub-Limit(s) as identified in the Insurance Schedule.

13.3 Underwriters shall have the right to elect at any time to take over the conduct of the defence, settlement or litigation of any claim(s) from the Insured upon giving notice to the Insured or the

Insured's Broker by mail, facsimile or e-mail. Should Underwriters make such an election, the Insured agrees to continue to provide Underwriters with all reasonable assistance in handling the claim(s).

- 13.4 Underwriters shall be entitled at any time to elect not to continue to support the defence, settlement or litigation of any proceedings and any liability for legal costs and expenses shall cease at the time of their election.

14. SUBROGATION

The Insured is not authorised to waive any rights of recovery in relation to any other party without prior written agreement from Underwriters. Where an amount is paid by Underwriters under this Policy, the Insured's rights of recovery against any other party in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters' request the Insured will assist (including attendance at hearings and ensuring attendance of witnesses), co-operate and lend its name to the exercise of Underwriters' rights of subrogation. In the event that any subrogated recovery is made, Underwriters will be entitled to reimbursement of all sums they have paid under the Policy before the Insured is entitled to receive any uninsured losses or deductible that has been applied.

15. AUDIT

Underwriters may on reasonable notice examine and audit the Insured's books and records at any time relating to the subject matter of this Policy.

16. PRIOR KNOWLEDGE / OTHER INSURANCES

16.1. Underwriters will have no liability under this Policy arising from any Accident, of which the Insured had knowledge, prior to the inception date of this Policy.

16.2. Where the Insured has given notice to insurers under any other insurance or is, irrespective of this Policy, entitled to be indemnified in whole or in part by any other insurance in respect of any damages or loss which would otherwise be indemnifiable in whole or in part by the Underwriters of this Policy, there shall be no contribution or participation by the Underwriters of this Policy on the basis of any deficiency, concurrent or double insurance for such loss or damage for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance..

17. INSOLVENCY OR BANKRUPTCY

17.1. The insolvency, liquidation, bankruptcy, receivership, administration or the like, or any refusal or inability to pay of the Insured or any Underwriter shall not operate to:

- A. Increase Underwriter's liability under this Policy, or;
- B. To increase any Underwriter's share of liability under this Policy, or;
- C. To deplete any underlying amount(s).

17.2. Upon any of the circumstances described in 17.1 occurring to the Insured, then this Policy shall immediately terminate. The Insured will not be entitled to any return of premium, and will remain liable for premium due up to the date of cancellation.

17.3. In no event shall any Underwriter of this Policy assume the responsibilities or obligations of the Insured or any insurer or any Underwriter upon any of the circumstances described in 17.1 occurring to the Insured.

18. CANCELLATION

18.1. Cancellation of this Policy may be effected by the Insured, or by Underwriters sending notice by mail or facsimile, or e-mail to the other party(s) stating when, not less than 30 days thereafter, cancellation shall be effective.

18.2. If this policy is cancelled by the Insured, Underwriters will retain the short rate proportion of the premium for the period this Policy has been in force, as given below. If Underwriters cancel this Policy, they shall retain the pro rata proportion of the premium for the period this policy has been in force until the effective date of cancellation.

<i>Up to 1 month</i>	<i>25% of annual premium</i>
<i>Above 1 month and up to 3 months</i>	<i>50% of annual premium</i>
<i>Above 3 months and up to 6 months</i>	<i>75% of annual premium</i>
<i>Above 6 months</i>	<i>100% of annual premium</i>

18.3. Notice of cancellation by Underwriters shall be effective whether or not Underwriters have returned or tendered the return or any premium with such notice.

19. ASSIGNMENT

No assignment of any interest under this Policy shall be valid except with the prior written consent of Underwriters.

20. GOVERNING LAW AND JURISDICTION

This Policy shall be subject to and governed by Indian law.

21. ARBITRATION

21.1. 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.

21.2. 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.

21.3. 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.

22. THIRD PARTY RIGHTS

No party other than the Underwriters and the Insured specified in the Insurance Schedule shall have any right to enforce any part of this Policy.

23. DEFINITIONS

23.1. ACCIDENT - The word "Accident" whenever used means a sudden event which was neither expected nor intended by the Insured and which first occurred or commenced on an identifiable specific date during the Policy Period.

23.2. INSURED - The word "Insured" wherever used in this Policy shall mean the Insured (as identified in the Insurance Schedule hereto) and any partner, executive officer, managing employee, director or trustee thereof while acting within the scope of the duties bestowed on that person by the Insured.

23.3. BODILY INJURY - The words "Bodily Injury" wherever used shall mean all physical injury to a third party including death, sickness, disease, mental injury, anguish and/or shock resulting from such physical injury.

23.4. CO-INSURED – The word “Co-insured” wherever used shall mean any party defined in the Insurance Schedule as a Co-insured

- 23.5. COMPUTER EQUIPMENT - The words "computer equipment" wherever used shall mean computer hardware and/or software
- 23.6. CONFINES OF THE PORT AND/OR CONFINES OF THE TERMINAL AND/OR CONFINES OF THE INSURED LOCATION – wherever used shall mean those areas within the limits of the Port/Terminal/Insured Location as set out in the Insured Operations Clause of the Insurance Schedule, and in the case of local collection and delivery within a 10 kilometre radius of the Confines of the Port or Terminal or Insured Location.
- A Port includes ports, marine terminals, warehouses, container freight stations, container or trailer repair or storage depots, inland clearance depots and rail freight intermodal transfer depots
- 23.7. INSURANCE SCHEDULE – The word "Insurance Schedule" wherever used shall mean the schedule to the Policy.
- 23.8. INSURED LOCATION – The word "Insured Location" wherever used shall mean those locations specified in the Insurance Schedule.
- 23.9. OPERATIONS - The word "Operations" wherever used shall mean the insured operations which the Insured has requested to be insured for and has been granted coverage for by Underwriters as identified in the Insurance Schedule.
- 23.10. OVERLOADED - wherever used shall mean when the safe working load specified for the equipment by the manufacturer or by any other similarly qualified party is exceeded.
- 23.11. POLICY - The word "Policy" wherever used shall mean all Sections, including extension and endorsements to those Sections, Insurance Schedule and proposal form under which the Insured has been insured.
- 23.12. PORT AUTHORITY – The word "Port Authority" wherever used shall mean the party stipulated in the Port Authority Questionnaire and the operator or owner of the port specified in the Insurance Schedule.
- 23.13. TERMINAL OPERATOR – The word "Terminal Operator" wherever used shall mean the party(s) stipulated in the Terminal Operator Questionnaire and the operator of any terminal operations specified in the Insurance Schedule.
- 23.14. POLICY PERIOD - The word "Policy Period" wherever used shall mean the period specified in the Insurance Schedule.