



# IFFCO-TOKIO GENERAL INSURANCE CO. LTD

Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017  
Corporate Identification Number (CIN): U74899DL2000PLC107621



## IFFCO TOKIO Burglary And House Breaking Insurance Policy - Schedule Cum Tax Invoice UIN: IRDAN106RP0005V01200102

<b>Regd. Office:</b> IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017, UIN No - IRDAN106RP0005V01200102	<b>Issuing Office:</b> IFFCO TOKIO GEN INSU. CO. LTD., Saket Building, 5th Floor., Near APJ School,, 44 Park Street,,KOLKATTA, WB - 700016, GSTIN: 19AAACI7573H2Z8
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<b>Insured</b>	SKIPPER LTD
<b>Client Number</b>	31130512
<b>Corresponding Address</b>	3A, LOUDON STREET , KOLKATA , , KOLKATA, 700017 , West Bengal , INDIA *****898 ab**@skipperlimited.com
<b>GSTIN Number</b>	19AADCS7272A1ZE
<b>Policy Number</b>	44376452
<b>Policy Issuance Date</b>	28/04/2023
<b>SAC Code</b>	997137
<b>Tax Invoice Number</b>	44376452
<b>Tax Invoice Date</b>	28/04/2023
<b>Place of Supply</b>	WEST BENGAL (19)
<b>KYC Name</b>	<b>KYC Number</b>
PAN Card	AADCS7272A
ITGI UNIQUE IDENTIFIER	FIBPXI1QHKONIZ

Intermediary Name :	Efficient Insurance Brokkers P		
Intermediary Code :	31001702	Tie Up Code:	31002568

Policy Details				
<b>Type of Policy</b>	BURGLARY AND HOUSE BREAKING INSURANCE			
<b>Period of Insurance:</b>	<b>From:</b>	26/04/2023	<b>To:</b>	25/04/2024
Hypothecation Details				
P400 Client ID	Client Name	Address		
K2040109	INDIAN BANK	Large Corporate Branch, 14, India Exchange Place, Kolkata – 700 001		
83928528	M/S : STATE BANK OF INDIA ..	Commercial Branch, 24, Park Street Kolkata – 700 016		
F9000316	M/S PUNJAB NATIONAL BANK	United Tower, 11, Hemanta Basu Sarani, Kolkata - 700001		
F4053405	M/S UNION BANK OF INDIA	IFB Branch, 1/1, Camac Street, Kolkata - 700016		
60032500	BANK OF BARODA	CFS Branch, 4, India Exchange Place, Kolkata – 700 001		
58739925	BANK OF INDIA	Large Corporate Branch, 5, B.T.M Sarani, Kolkata-700001		

05036806	EXPORT IMPORT BANK OF INDIA	Vanijya Bhawan, 4th Floor, 1/1 Wood Street, Kolkata - 700016
58739930	CANARA BANK	Large Corporate Branch, Illaco House, 1, Brabourne Road, B.B.D. Bagh, Kolkata, 700001
23793428	M/S UCO BANK	FCC Branch, 2, India Exchange Place, Kolkata – 700 001
97318914	IDFC FIRST BANK	Corporate Banking, 44 Park Street, Kolkata-700016

Location Sum Insured & Premium	
Location Address	Bctl Unit, Nh - Vi, Jangalpur,, Jalan Complex, Andul ,, Howrah, West Bengal, Haora, 711302 , West Bengal, India
Occupancy	Engineering Workshop - Structural Steel fabricators, Sheet Metal fabricators
Description	Sum Insured(Rs.)
Stock of Zink, Lead, Aluminium, Nikel, Brass, all types of stores, spares, packing material, gases, Oil & lubricants, consumables & similar related items required for insured trade	750,000,000.00
Location Description	Manufacturing of Steel Tower
Total Sum Insured	750,000,000.00

First Loss Basis Cover	
Percentage	Value
10	75,000,000.00

Add on Covers	
Add on Cover Name	Sum Insured/Limit (Rs.)
Theft	750,000,000.00

Clauses
<ul style="list-style-type: none"> <li>Local Authorities clause</li> <li>Reinstatement value Clause (For Assets only)</li> <li>Market Value Clause (For Stocks only)</li> <li>Sanctions and Limitations exclusion clause</li> <li>Communicable Disease Clause</li> <li>Designation of property clause</li> </ul>

Warranties

Exclusion

Deductible	
Deductible Value	5 % of claim amount subject to minimum of Rs.10000

CoInsurance Details		
Company Name	Type	Share %
ITGI	Leader	40
Reliance	Follower	12.5
Shriram GI	Follower	7.5
Future	Follower	17.5
Universal	Follower	7.5
GDG	Follower	15

Premium Details				
Base Premium (Rs.)		-9,843.66		
Add On Premium (Rs.)		12,000.00		
Net Premium (Rs.) /Taxable Value		2,156.34		
CESS (%)				
CESS %	0	CESS (Rs.)	0.00	
GST Details				
	CGST	SGST	UGST	IGST
Percentage	9	9	0	0
Amount (Rs.)	194.07	194.07	0.00	0.00
Total GST Amount (Rs.)	388.14	Total Premium Payable (Rs.)	2,544	

**Whether GST is Payable on Reverse Charge Basis- No**

**We hereby declare that though our aggregate turnover in any preceding financial year from 2017-18 onwards is more than the aggregate turnover notified under sub-rule (4) of rule 48, we are not required to prepare an invoice in terms of the provisions of the said sub-rule.**

**Disclaimer:**

The issuance of this Insurance Policy is subject to satisfactory verification of KYC documentation of the Client/ Policyholder as per IRDAI Master Circular dated 1st August 2022 on AML/ CFT. In case, if any discrepancy is found in KYC Verification of the Client/ Policyholder, it is agreed by the Client/ Policyholder to complete/ rectify the discrepancy found in the KYC documents/information for the generation of CKYC Number, failing which the policy will be considered ineffective/suspended/ cancelled and no claim will be payable under this Insurance Policy.

In witness whereof, the undersigned being duly authorized has hereunder set his/her hand on this policy on

Toll Free : 1-800-103-5499 (24 Hours Toll Free) ;  
Other : (0124) 428-5499 ; SMS "CLAIM" to 56161  
GST : 19AAAC17573H2Z8  
CIN : U74899DL2000PLC107621  
Policy issuing office : Delhi Consolidated Stamp Duty deposited  
as per the order of Government of National Capital Territory of Delhi

For IFFCO-TOKIO General Insurance Co. Ltd

  
Authorized Signatory

Policy wordings
<p>This Policy is evidence of the Contract between <b>YOU</b> and <b>US</b>. The proposal alongwith any written statement(s), declaration(s) of <b>YOURS</b> for purpose of this Policy forms part of this contract.</p> <p>This Policy witnesses that in consideration of <b>YOUR</b> having paid the premium for the period stated in the Schedule or for any further period for which <b>WE</b> may accept the payment for renewal of this Policy. <b>WE</b> will insure <b>YOUR</b> properties as specified in the Schedule during the period of Insurance and accordingly <b>WE</b> will indemnify <b>YOU</b> in respect of events occurring during the Period of Insurance in the manner and to the extent set forth in the Policy, provided that all the terms, conditions and exemptions of this Policy in so far as they relate to anything to be done or complied with by <b>YOU</b> have been met.</p> <p>The schedule shall form part of this Policy and the term “ <b>Policy</b>” whenever used shall be read as including the “ <b>Schedule</b>”.</p> <p>Any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning wherever it may appear. <b>YOUR Policy</b> is based on information which <b>YOU</b> have given <b>US</b> and the truth of these information shall be condition precedent to <b>YOUR</b> right to recover under this Policy.</p> <p><b>DEFINITION OF WORDS</b></p> <p>1. <b>Proposal</b> It means any signed proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to <b>US</b> by <b>YOU</b> or on <b>YOUR</b> behalf.</p> <p>2. <b>Policy</b> It means the Policy Booklet, the Schedule and any applicable endorsements or memoranda. <b>YOUR</b> policy contains the details of the extent of the cover available to <b>YOU</b>, what is excluded from the cover and the conditions, warranties on which the Policy is issued.</p>

**3. Schedule**

It means the latest schedule issued by **US** as part of **YOUR** Policy. It provides details of **YOUR** Policy including full description of properties covered which are in force and the period of cover **YOU** have against the properties described.

A Revised Schedule will be sent at each renewal and whenever **YOU** request for a change in the cover.

**4. Sum Insured**

It means the Monetary Amounts shown against any item.

**5. WE/OURS/US**

It means **THE IFFCO-TOKIO GENERAL INSURANCE COMPANY LTD.**

**6. YOU/YOUR**

It means the person(s)/the Company/the entity named as Insured in the Schedule.

**7. Period of Insurance**

It means the duration of the Policy as shown in the Schedule.

**8. Market Value**

It means the Replacement Value of insured property or item as New at the time of Damage or Loss less due allowance for betterment, wear and tear and/or depreciation.

**9. Loss/Lost:**

It means the Damage or Loss.

**10. Excess**

It means the first part of any claim for which **YOU** are responsible. Any Sum Insured/Limit will apply after the Excess has been deducted.

**11. Money**

It means Cash, current coins, Bank and Currency Notes, Cheques, Postal Order, Current postage stamps which are not part of a collection and luncheon Voucher.

**General Conditions****1. Reasonable Precaution and Care of Property:**

**YOU** shall take all reasonable precautions for safety and soundness of Insured Property and to prevent the loss in order to minimise claims.

**YOU** must comply with Maker's recommended actions for inspection and maintenance and shall comply all statutory requirements or other regulations and will employ only competent and honest employees.

**2. Notice**

**YOU** will give every notice and communication in writing to **OUR** office through which this insurance is effected.

**3. Misdescription:**

This Policy shall be void and all premium paid by **YOU** to **US** shall be forfeited in the event of misrepresentation, misdescription or concealment of any material information.

**4. Changes in Circumstances**

**YOU** must inform **US**, as soon as possible, of any change in information **YOU** have provided to **US** about yourself, the properties insured, location of risk which may affect the insurance cover provided e.g. change of address, period of unoccupancy, security arrangements etc.

**YOU** must also notify **US** about any alteration made whereby risk of loss/damage is increased. In case of such alteration made and not accepted by **US** in writing, the cover under this policy shall cease.

**5. Claim Procedure and Requirements:**

Upon happening of an event giving rise or which may give rise to a claim:

- a. **YOU** or **YOUR** authorised representative shall forthwith give notice in writing to **OUR** nearest office with a copy to Policy issuing office with full particulars. A written statement of the claim will be required and a claim form will be provided. This written statement of claim along with supporting documents (estimates, bill and the like) along with particulars of other Insurances covering the same risk must be delivered to **US** at **YOUR** expenses within 14 days of date of Loss.
- b. **YOU** shall lodge a complaint with the Police at the earliest after happening of the incident and take all practicable steps to apprehend the guilty person and recover the property lost.

**6. Claim Control and subrogation**

**WE** are entitled to

- a. enter any place where Loss has occurred and deal with salvage but this does not mean that property can be abandoned to **US**.
- b. receive all information, proof of damage and assistance from **YOU** and any other person seeking benefit under the Policy.
- c. take proceedings at **OUR** own expenses and for **OUR** own benefit, but in **YOUR** name or any other person who is claiming or has received benefit, for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to

which **WE** shall be or would become entitled or subrogated upon, to recover any payment made or due under this Policy.

#### 7. **Fraud**

If any claim under this Policy is fraudulent in any respect with or without YOUR knowledge or if any fraudulent means or devices are used by YOU or on YOUR behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.

#### 8. **Contribution:**

If at the time of happening of any loss covered by this Policy, there shall be existing any other Insurance of any nature covering the same property, whether effected by **YOU** or not, then **WE** will pay only rateable proportion.

#### 9. **Average**

The Insurance under this Policy (except as regards damage done to the Premises as stated in the Schedule) is subject to the following condition of **Average**

##### 1. **When the Sum Insured is on a full value basis**

If the property insured under this Policy shall at time of Loss be collectively of greater value than the Sum Insured thereon, then **YOU** will be considered as being **YOUR** own Insurer for the difference and shall bear a rateable proportion of loss accordingly. Every item more than one in the Policy, shall be separately subject to this condition.

##### 2. **When the Sum Insured is on a first loss basis**

If the property insured under this Policy shall at time of loss be collectively of greater value than the total value declared by **YOU**, then **YOU** shall be considered as **YOUR** own Insurer for the difference and accordingly **OUR** liability is restricted to same proportion of the loss as the declared total value bears to the actual total value found out at the time of loss.

#### 10. **Cancellation**

We may cancel this policy by sending 7 days notice in writing by Regd.A.D. to **YOU** at **YOUR** last known address.

**YOU** will then be entitled to a pro-rata refund of premium for the unexpired period of this policy from the date of cancellation, which **WE** are liable to repay on demand. **YOU** may cancel this Policy by sending written Notice through Registered A.D. to **US**. **WE** will then allow a refund after the premium based on the following retaining table

##### **Short Period**

Period of cover upto	Rate of Annual Premium Rate to be retained
For a period not exceeding 15 days	10% of the Annual rate
For a period not exceeding 1 month	15% of the Annual rate
For a period not exceeding 2 months	30% of the Annual rate
For a period not exceeding 3 months	40% of the Annual rate
For a period not exceeding 4 months	50% of the Annual rate
For a period not exceeding 5 months	60% of the Annual rate
For a period not exceeding 6 months	70% of the Annual rate
For a period not exceeding 7 months	75% of the Annual rate
For a period not exceeding 8 months	80% of the Annual rate
For a period not exceeding 9 months	85% of the Annual rate
For a period exceeding 9 months	The full Annual rate

#### 11. **Arbitration**

Should any dispute arise between **YOU** and **US** on quantum of amount payable (liability being otherwise admitted by **US**), such dispute will independently of all other questions be referred to the decision of Arbitrator(s) in accordance with statutory provision of the country in force at that time. Further, when any dispute is referable or referred to Arbitration, the making of an award by Arbitrator(s) shall be a condition precedent to any right of action by **YOU** against **US**.

#### 12. **Disclaimer Clause**

If we shall disclaim **OUR** liability in any claim, and such claim shall not have been made subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

#### 13. **Interest/Penalty**

No sum payable under this policy shall carry any interest or penalty.

#### 14. **Geographical Scope**

The geographical scope of this policy will be India.

#### 15. **Renewal Notice:**

We shall not be bound to accept any renewal premium or give notice that such is due.

### **SCOPE OF CONTRACT**

#### 16. **CONTENTS**

Definition: Contents will mean the **property covered** given below

Property Covered	Property Not Covered
1. Property whilst contained in the premises, which includes <ul style="list-style-type: none"> <li>a. Stock in Trade i.e. <b>YOUR</b> property pertaining to the Business or Occupation.</li> <li>b. Goods held in Trust or commission for which <b>YOU</b> are responsible.</li> <li>c. Furniture, Fixtures, Fittings, Utensils and Appliances in Trade.</li> <li>d. Money in locked Safe.</li> <li>e. All other contents.</li> </ul> 2. Premises damaged to be made good by <b>YOU</b>	1. Gold or silver articles, watches or jewellery or precious stones or models or coins or curios, sculptures, manuscripts, rate books, plans, medals, moulds, designs, deeds, bonds, bills of exchange, bank, treasury or promissory notes, cheques, money other than in the locked Safe, securities, stamps, collection of stamps, business books or papers unless specifically insured.

#### **COVERAGE**

If the contents belonging to **YOU** or for which **YOU** are responsible at law is damaged by any cause listed under "What is covered", then **WE** will indemnify **YOU** to the extent of value of contents.

What is covered	What is not covered
The ambit of this cover is Loss of or Damage to contents caused by Burglary and Housebreaking i.e. theft following upon an actual forcible and violent entry of and/or exit from the premises and Hold up and in case of Premises damaged to be made good by <b>YOU</b> by Burglary and/or Housebreaking or any attempted threat any time during the period of Insurance.	WE will not be liable for <ul style="list-style-type: none"> <li>i. Any Loss where any other person(s) lawfully in the Premises or any member or inmate of <b>YOUR</b> household or <b>YOUR</b> business staff or Director is concerned as Principal or accessory in the actual theft or damage to the insured property or premises.</li> <li>ii. Loss, which is recoverable under Fire or Plate Glass Insurance Policy or any other policy.</li> <li>iii. Loss directly or indirectly, proximately or remotely occasioned by or which arises out of or in connection with Riot and Strike. Civil commotion, Terrorist activities, Earthquake, Flood, Storm, Volcanic Eruption, Typhoon, Hurricane, Tornado, Cyclone or other convulsions of nature or atmospheric disturbance.</li> <li>iv) Loss directly or indirectly occasioned by or happening through or in consequence of war, Invasion act of foreign enemy, hostilities (whether war be declared or not), Civil war, rebellion, revolution, insurrection, Military or usurped power, Confiscation, nationalisation, or loot pillage in connection therewith.</li> <li>v) Any Loss arising from or in consequence of requisition or destruction by or under order of any Public Authority.</li> </ul>

	<p>vi) <b>a)</b> Loss to any property whatsoever or any expenses whatsoever resulting or arising therefrom or any consequential loss</p> <p><b>b)</b> Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiation or contamination by radio activity from any source whatsoever.</p> <p>vii) Damage caused by wear &amp; tear and depreciation.</p> <p>viii) Consequential loss of any kind or description including any reduction of market value beyond cost of repair or replacement.</p> <p>ix) Loss of Money and/or other property abstracted from safe following the use of key to the said safe or any duplicate thereof belonging to <b>YOU</b> unless such key has been obtained by assault or violence or any threat thereof.</p>

### **SPECIAL CONDITIONS**

#### **1. Reinstatement of Sum Insured**

Immediately upon the happening of any Loss as described in the Policy, the total Sum Insured and the Sum Insured upon the various description of property which have been lost, shall be reduced by the LOSS or Damage and such reduced sum Insured shall be the limit of **OUR** liability in respect of any further damage occurring during the current period of Insurance unless **WE** give **OUR** consent upon payment of additional premium to reinstate the full Sum Insured.

#### **2. Maintenance of Books and Keys**

**YOU** will keep a complete account/record of Money contained in Safe or Strong room and/or at any other place under lock and key on daily basis. This complete account of money, record shall be deposited in a secured place other than the Safe, strong room and the said place where Money is kept and be produced as documentary evidence for admissibility of the claim under the Policy. The keys of the Safe, Strong room or the said place shall not be left on the premises out of business hours unless the premises are occupied by **YOU** or any of **YOUR** authorised employee in which case such keys if left on the premises shall be deposited in a secure place not in the vicinity of the safe, strong room or the place containing the Money.

#### **3. Indemnity**

**WE** may at **OUR** option reinstate, replace or repair the property or the premises damaged or any part thereof or pay the amount of Loss/damage or may join with any other Insurer(s) in doing so, but **WE** shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case **WE** shall be bound to expend more in reinstatement than it would cost to reinstate such property as it was at the time of occurrence of such damage, nor more than the Sum Insured thereon.

#### **4. Unoccupancy and Transfer of Interest**

This Policy shall cease to attach

- If the premises shall have been left uninhabited by day and night for seven or more consecutive days and nights while the premises are left uninhabited.
- To any property in which **YOU** interest shall pass from **YOU** otherwise than by will or operation of law.

Unless in the every case **OUR** consent to the continuance of the Insurance is obtained and signified on the Policy.

#### **5. Onus of Proof**

In any action, suit or other proceedings where **WE** allege that by reason of the above provisions any damage is not covered by this Insurance, the burden of proving that such damage is covered shall be upon **YOU**.

Note:

Following are the wordings of the endorsements/ clauses/ warranties/ extensions. Only those endorsements/ clauses / warranties/ extensions stands covered which are mentioned on the schedule of the policy. Rest of the endorsements/ clauses/ warranties/ extensions stands deleted for all purposes. The applicable endorsements/ clauses/warranties/ extensions mentioned on the schedule are part of the policy and shall be taken into account for interpretation and determination of coverage and liability under the policy.

#### **IBU001.Agreed Bank Clause**

It is hereby declared and agreed:-

- i. 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 therefore 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 any other party insured hereunder whereby the risk is increased or by anything being done to 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 hazard 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.
- 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.

N.B.: In cases where the name of any Central Government or State Government owned and/or sponsored Industrial Financing or Rehabilitation Financing corporation 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 Policy as mortgagees the above Agreed Bank clause may be read as the name of such institution in place of the word 'Bank' in the said clause.

#### **IBU002. Declaration Clause: (Average Value Basis)**

- 1) In consideration of the premium by this policy being provisional in that it is subject to adjustment on expiry of each period of insurance. The Insured agrees to declare to the Insurance Company in writing the value of his stocks (other than retail) less any amount insured by Policies other than declaration policies, in each separate building or non-communicating compartment or in the open on the basis of the Average of the values at risk on each day of the month and to make such declaration(s) latest by the last day of the succeeding month. Such declarations(s) shall be signed by the insured or by a responsible person authorised to sign on his behalf.  
  
If the resultant premium is less than the provisional premium, the difference shall be repaid to the Insured but such repayment shall not exceed 50% of the provisional premium.  
  
Further it is hereby agreed and understood that no reduction in sum insured shall be allowed during the currency of the policy.
- 2) The basis of value for declarations shall be the market value and any loss hereunder shall be settled on the basis of the Market Value immediately anterior to the loss.
- 3) If at the time of any loss, there be any subsisting insurance or insurances on other than a declaration basis, whether effected by the Insured or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks at the time of the loss over the sum Insured by such other insurance or insurances, and this Company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess) but not exceeding the Sum Insured hereby, bears to the total value of the stocks.
- 4) If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the Insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.
- 5) Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in and shall be distinct from, the final adjustment of premium.
- 6) In event of the policy being cancelled by the Insured during its currency (whether stocks exist or not) the premium to be retained by the company shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation, or 80% of the provisional premium whichever is greater. Notwithstanding the above, if the policy is cancelled by the insured after a loss has occurred, the premium to be retained by the company shall be the PRO RATA proportion of the premium calculated on the average amount insured up to the date of cancellation plus the PRO RATA proportion of the premium from the date of loss to the expiry of the period on insurance on the amount of loss paid, or 80% of the provisional premium whichever is greater.



7) The maximum liability of the company shall not exceed the sum Insured hereby and premium shall not be receivable on value in excess thereof. The sum Insured may, however, be increased by prior agreement with the Company in which event the new sum Insured and the date from which it is effective will be recorded on the policy by endorsement. In the event of an increase in the sum Insured being agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of the policy and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above. If during the currency of the policy, the rate for the class of risk to which the insurance applied is revised, and an increase in the Sum Insured under a Declaration Policy is agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of policy, at the rate at which the insurance was originally effected and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above.

8) If the stocks hereby insured shall at the time of loss 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 ratable proportion of the loss accordingly. Every item, if more than one, on stock shall be separately subject to this condition.

9) It is hereby warranted that every other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.

10) This insurance is subject in all respects to the printed conditions of the policy except in so far as they may be varied by the above conditions.

**IBU003. Declaration Clause: (Highest value at risk during the month)**

1) In consideration of the premium by this policy being provisional in that it is subject to adjustment on expiry of each period of insurance. The Insured agrees to declare to the Insurance Company in writing the value of his stocks (other than retail) less any amount insured by Policies other than declaration policies, in each separate building or non-communicating compartment or in the open on the basis of the Average of the values at risk on each day of the month and to make such declaration(s) latest by the last day of the succeeding month. Such declarations(s) shall be signed by the insured or by a responsible person authorised to sign on his behalf.

If other policies on declaration basis cover the stocks hereby insured, the declaration shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies, PRO RATA to the respective amounts named in the policies

In the event of a declaration not being made latest by the last day of the succeeding month, then the insured shall be deemed to have declared the Sum Insured hereby as the value at risk.

On the expiry of each period of insurance the premium shall be calculated at the rate of (as per schedule)) on the average Sum Insured namely, the total of the values declared or deemed to have been declared divided by the number of declarations deemed to have been made.

If the resultant premium is less than the provisional premium, the difference shall be repaid to the Insured but such repayment shall not exceed 50% of the provisional premium.

Further it is hereby agreed and understood that no reduction in sum insured shall be allowed during the currency of the policy.

2) The basis of value for declarations shall be the market value and any loss hereunder shall be settled on the basis of the Market Value immediately anterior to the loss.

3) If at the time of any loss, there be any subsisting insurance or insurances on other than a declaration basis, whether effected by the Insured or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks at the time of the loss over the sum Insured by such other insurance or insurances, and this Company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess) but not exceeding the Sum Insured hereby, bears to the total value of the stocks.

4) If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the Insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.

5) Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in and shall be distinct from, the final adjustment of premium.

6) In event of the policy being cancelled by the Insured during its currency (whether stocks exist or not) the premium to be retained by the company shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation, or 80% of the provisional premium whichever is greater. Notwithstanding the above, if the policy is cancelled by the insured after a loss has occurred, the premium to be retained by the company shall be the PRO RATA proportion of the premium calculated on the average amount insured up to the date of cancellation plus the PRO RATA proportion of the premium from the date of loss to the expiry of the period on insurance on the amount of loss paid, or 80% of the provisional premium whichever is greater.

7) The maximum liability of the company shall not exceed the sum Insured hereby and premium shall not be receivable on value in excess thereof. The sum Insured may, however, be increased by prior agreement with the Company in which event the new sum Insured and the date from which it is effective will be recorded on the policy by endorsement. In the event of an increase in the sum Insured being agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of the policy and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above. If during the currency of the policy, the rate for the class of risk to which the insurance applied is revised, and an increase in the Sum Insured under a Declaration Policy is agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of policy, at the rate at which the insurance was originally effected and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above.

8) If the stocks hereby insured shall at the time of loss 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 ratable proportion of the loss accordingly. Every item, if more than one, on stock shall be separately subject to this condition.

9) It is hereby warranted that every other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.

10) This insurance is subject in all respects to the printed conditions of the policy except in so far as they may be varied by the above conditions.

#### **IBU004. Floater Clause**

- 1) In consideration of Floater Extra charged over and above the policy rate the Sum Insured in aggregate under the policy is available for any one, more, or all locations as specified in respect of movable property.
- 2) At all times during the currency of this policy the insured should have a good internal audit and accounting procedure under which the total amount at risk and the locations can be established at any particular time if required.
- 3) The changes in the address of locations specifically declared at inception should be communicated. Any inclusion of new location should be communicated. Change of address/ Inclusion will be applicable only when the same is duly endorsed in policy.

#### **IBU005. Floater Declaration Clause: (Average Value Basis)**

- 1) In consideration of Floater Extra charged over and above the policy rate the S.I. in aggregate under the policy is available for any one, more, or all locations as specified in respect of movable property.

At all times during the currency of this policy the insured should have a good internal audit and accounting procedure under which the total amount at risk and the locations can be established at any particular time if required.

The changes in the address of locations specifically declared at inception should be communicated. Also :

"The Insured agrees to declare to the Insurance Company in writing the value of his stocks (other than retail) less any amount insured by Policies other than declaration policies, in each separate building or non-communicating compartment or in the open on the basis of the Average of the values at risk on each day of the month and to make such declaration(s) latest by the last day of the succeeding month. Such declarations(s) shall be signed by the insured or by a responsible person authorised to sign on his behalf.

If other policies on declaration basis cover the stocks hereby insured, the declarations shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies, PRO RATA to the respective amounts named in the policies.

In the event of a declaration not being made latest by the last day of the succeeding month then the insured shall be deemed to have declared the Sum Insured hereby as the value at risk.

On the expiry of each period of insurance the premium shall be calculated at the rate as per policy issued on the average Sum Insured namely, the total of the values declared or deemed to have been declared divided by the number of declarations deemed to have been made.

If the resultant premium is less than the provisional premium, the difference shall be repaid to the Insured but such repayment shall not exceed 20% of the provisional premium.

Further it is hereby agreed and understood that no reduction in sum insured shall be allowed during the currency of the policy.

- 2) The basis of value for declarations shall be the market value and any loss hereunder shall be settled on the basis of the Market Value immediately anterior to the loss.
- 3) If at the time of any loss, there be any subsisting insurance or insurances on other than a declaration basis, whether effected by the Insured or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks at the time of the loss over the sum Insured by such other insurance or insurances, and this Company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess) but not exceeding the Sum Insured hereby, bears to the total value of the stocks.
- 4) If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the Insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.
- 5) Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in and shall be distinct from, the final adjustment of premium.
- 6) In event of the policy being cancelled by the Insured during its currency (whether stocks exist or not) the premium to be retained by the company

shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation, or 80% of the provisional premium whichever is greater. Notwithstanding th above, if the policy is cancelled by the insured after a loss has occurred, the premium to be retained by the company shall be the PRO RATA proportion of the premium calculated on the average amount insured upto the date of cancellation plus the PRO RATA proportion of the premium from the date of loss to the expiry of the period on insurance on the amount of loss paid, or 80% of the provisional premium whichever is greater.

- 7) The maximum liability of the company shall not exceed the sum Insured hereby and premium shall not be receivable on value in excess thereof. The sum Insured may, however, be increased by prior agreement with the Company in which event the new sum Insured and the date from which it is effective will be recorded on the policy by endorsement. In the event of an increase in the sum Insured being agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of the policy and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above. If during the currency of the policy, the rate for the class of risk to which the insurance applied is revised, and an increase in the Sum Insured under a Declaration Policy is agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of policy, at the rate at which the insurance was originally effected and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above.

- 8) If the stocks hereby insured shall at the time of loss 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 ratable proportion of the loss accordingly. Every item, if more than one, on stock shall be separately subject to this condition.

- 9) It is hereby warranted that every other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.

- 10) This insurance is subject in all respects to the printed conditions of the policy except in so far as they may be varied by the above conditions.

**IBU006. Floater Declaration Clause: (Highest value at risk during the month)**

- 1) In consideration of Floater Extra charged over and above the policy rate the S.I. in aggregate under the policy is available for any one, more, or all locations as specified in respect of movable property.

At all times during the currency of this policy the insured should have a good internal audit and accounting procedure under which the total amount at risk and the locations can be established at any particular time if required. The changes in the address of locations specifically declared at inception should be communicated Also :

The Insured agrees to declare to the Insurance Company in writing the value of his stocks (other than retail) less any amount insured by Policies other than declaration policies, in each separate building or non-communicating compartment or in the open on the basis of the Highest value at risk during the month and to make such declaration(s) latest by the last day of the succeeding month. Such declarations(s) shall be signed by the insured or by a responsible person authorised to sign on his behalf.

If other policies on declaration basis cover the stocks hereby insured, the declarations shall be made so as to apportion to each policy a share of the value of the stocks insured under such declaration policies, PRO RATA to the respective amounts named in the policies.

In the event of a declaration not being made latest by the last day of the succeeding month then the insured shall be deemed to have declared the Sum Insured hereby as the value at risk.

On the expiry of each period of insurance the premium shall be calculated at the rate as per policy issued on the average Sum Insured namely, the total of the values declared or deemed to have been declared divided by the number of declarations deemed to have been made.

If the resultant premium is less than the provisional premium, the difference shall be repaid to the Insured but such repayment shall not exceed 20% of the provisional premium.

Further it is hereby agreed and understood that no reduction in sum insured shall be allowed during the currency of the policy.

- 2) The basis of value for declarations shall be the market value and any loss hereunder shall be settled on the basis of the Market Value immediately anterior to the loss.
- 3) If at the time of any loss, there be any subsisting insurance or insurances on other than a declaration basis, whether effected by the Insured or by any other person or persons, covering the stocks hereby insured, this policy shall apply only to the excess of the value of such stocks at the time of the loss over the sum Insured by such other insurance or insurances, and this Company shall not be liable to pay or contribute more than that proportion of such loss which such excess (or, if there be other declaration insurances covering the same stocks, a rateable proportion of such excess) but not exceeding the Sum Insured hereby, bears to the total value of the stocks.
- 4) If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the Insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.
- 5) Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in and shall be distinct from, the final adjustment of premium.
- 6) In event of the policy being cancelled by the Insured during its currency (whether stocks exist or not) the premium to be retained by the company shall be the appropriate short period premium calculated on the average amount insured up to the date of cancellation, or 80% of the provisional premium whichever is greater. Notwithstanding th above, if the policy is cancelled by the insured after a loss has occurred, the premium to be retained

by the company shall be the PRO RATA proportion of the premium calculated on the average amount insured upto the date of cancellation plus the PRO RATA proportion of the premium from the date of loss to the expiry of the period on insurance on the amount of loss paid, or 80% of the provisional premium whichever is greater.

- 7) The maximum liability of the company shall not exceed the sum Insured hereby and premium shall not be receivable on value in excess thereof. The sum Insured may, however, be increased by prior agreement with the Company in which event the new sum Insured and the date from which it is effective will be recorded on the policy by endorsement. In the event of an increase in the sum Insured being agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of the policy and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above. If during the currency of the policy, the rate for the class of risk to which the insurance applied is revised, and an increase in the Sum Insured under a Declaration Policy is agreed to, the company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of policy, at the rate at which the insurance was originally effected and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause 1 above.
- 8) If the stocks hereby insured shall at the time of loss 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 ratable proportion of the loss accordingly. Every item, if more than one, on stock shall be separately subject to this condition.
- 9) It is hereby warranted that every other policy on a declaration basis covering the stocks insured hereby shall be identical in wording with this policy.
- 10) This insurance is subject in all respects to the printed conditions of the policy except in so far as they may be varied by the above conditions.

#### **IBU007. First Loss Basis Policy**

- 1) If the property insured under this Policy shall at time of loss be collectively of greater value than the total value declared by insured, then insured shall be considered as their own Insurer for the difference and accordingly insurers liability is restricted to same proportion of the loss as the declared total value bears to the actual total value found out at the time of loss.

#### **IBU008. Theft Extension**

In consideration of an additional premium paid by the insured (as stated in the policy schedule), the policy provides cover for the theft extension. Theft under the policy means dishonestly taking away moveable property out of the possession of any person without consent of that person (Section 378).

#### **BURGLARY & HOUSEBREAKING INSURANCE**

##### **PREAMBLE**

Burglary insurance is one of the most important covers needed by the industry and commerce and quite often the financial institutions insist for this insurance as a system/method of risk management. Social and Economic & Political conditions of the people around play a very important role for insuring this class of criminal offences. These offences are although punishable at law, but monetary losses to individuals &/or industry are quite substantial even though sometimes the offenders are caught by the law enforcing agencies.

Some of the offences, which are covered under the policy, have been defined in the Indian Penal Code (IPC). By and large the Burglary Policy covers similar risks, unless otherwise stated. These offences are:

##### **THEFT**

Dishonestly taking away moveable property out of the possession of any person without consent of that person (Section 378 of IPC).

##### **BURGLARY**

Taking or carrying away of property from premises:

• Following felonious entry/exit by use of violent and forcible means

• The presence of visible marks at the place of entry or exit.

##### **HOUSEBREAKING**

Committing house trespass by effecting entrance into the house or being in house already for the purpose of committing an offence or having committed an offence. (Section 445 of IPC)

##### **ROBBERY**

Voluntarily causing to any person death or hurt or wrongful restraint or fear of instant death or hurt or wrongful restraint in order to commit a theft. (Section 390 of IPC)

##### **DACOITY**

When five or more person armed or otherwise jointly commit or attempt to commit a robbery.

##### **LARCENY**

Theft committed by a person who has got a right to be in the premises. (This risk should not be covered under a Burglary & Housebreaking policy, particularly for business premises)

#### **SCOPE OF COVER OF BURGLARY & HOUSEBREAKING**

This policy covers contents of business & industrial premises against the risk of Burglary & Housebreaking. Following property normally is covered under this policy:

- 1) Stock in trade & property of the insured &/or lying in trust &/or on commission for which he is responsible in the event of loss or damage.
- 2) Office Furniture, fixture, fittings, utensils in trade, stationery, books.
- 3) Cash & currency notes properly secured in locked safe. (A separate Money/cash policy is available to cover Cash in transit or kept in the locked safe etc.).
- 4) Electrical and electronic equipment (unless separately insured under an Electronic Policy, which has been designed to cover fire, burglary. Breakdown etc)

#### **PERILS**

The policy has been designed to cover:

- 1) Burglary & Housebreaking following upon Felonious entry of the premises by Violent and Forcible means.
- 2) Theft by person(s) in the premises who subsequently break(s) out by violent means and forcible means including Holdup.
- 3) Damage to the premises by the Burglars falling to be made good by the insured.

#### VARIOUS TYPES OF BURGLARY AND HOUSEBREAKING POLICIES BURGLARY POLICIES ON FULL SUM INSURED

In this policy the entire sum insured (excluding fixed assets sum insured) are proposed for insurance.

#### BURGLARY POLICIES ON FIRST LOSS BASIS

This is exception to the rule of "Full Value" burglary policies, under certain special cases policies may be issued on an amount less than the total value of the property subject to a stipulation that the claims will be paid for full amount up to the limit of Sum Insured, without applying the Average Clause.

#### FLOATING (FLOATER) POLICY

It is permissible to issue a policy to cover more than one location for single sum insured in aggregate on stocks under the policy.

#### POLICIES ON DECLARATION BASIS

In case of large amount of stock, and to take care of frequent fluctuations in stock/stock values it is permissible to issue policies on declaration basis. Although burglary insurance business is nontariff business, it is desirable to follow the rules and conditions as are applicable under the fire tariff. Similarly policies on "Floating Declaration" basis on the lines as are applicable under the fire tariff can be issued

#### EXCLUSIONS

Loss or damage

- 1) Where any inmate or Insured's family member or business staff is involved as principal or accessory.
- 2) By acts of persons lawfully on the premises (larceny)
- 3) Consequent upon fire or explosion
- 4) Insurable under fire or Plate Glass insurance policy
- 5) Loss of cash from the safe following the use of the key or duplicate key belonging to the Insured, unless such key has been obtained by threats or violence
- 6) Earthquake or other natural perils
- 7) Riot, strike and civil commotion
- 8) War and kindred perils
- 9) Nuclear perils
- 10) Premises left unoccupied by day and night for seven or more days and nights while the