

INSURANCE CONDITIONS

SMART ECONOMY CAS

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DEFINITIONS

STORMS: A disturbed state of atmosphere, accompanied by high winds with or without violent gusts of rain and a meteorological requirement in the Beaufort wind scale, a wind with a speed from 56 to 63 knots (64 to 72 mph) or Beaufort Number 11 (Force 11) in the affected area.

CYCLONE: An atmospheric system characterized by the rapid inward circulation of air masses about a low-pressure center, usually accompanied by stormy, often destructive weather.

TYPHOON: A tropical cyclone. **HURRICANE:** A severe tropical cyclone usually involving heavy rains accompanied by a wind with a speed greater than 74 miles (119 kilometers) per hour, according to the Beaufort scale.

EARTHQUAKE: A sudden release of seismic waves. At the Earth's surface, earthquakes manifest themselves by a shaking or displacement of the ground and sometimes as tsunamis if the epicenter is located under the oceans.

TORNADO: A violently rotating column of air which is in contact with both a cloud base and the surface of the earth. Tornadoes are typically in the form of a visible condensation funnel, with the narrow end touching the earth. Often, a cloud of debris encircles the lower portion of the funnel.

LIGHTNING: An abrupt, discontinuous natural electric discharge in the atmosphere accompanied by a visible flash of light originating within thunderstorm clouds. Covered by this policy would be direct physical damages due to cloud-to-ground lightning strikes at the insured location.

INDUCTION CURRENTS: Lightning induced surges of electricity with wires that carry voltage. Not equivalent to induction currents will be any surge of electricity in any electrical or mechanical device including its wiring, mains or any distribution device or cable caused by short-circuiting, overrunning, excessive pressure, arcing, self heating, defective or worn out installation, overloading, electrical and/or any mechanical failure or breakdown.

SUBSIDENCE: Sinking of a sediment surface relative to a datum such as sea-level.

LANDSLIDE: The downward sliding of a relatively dry mass of earth and rock.

BUSH FIRE: A wildfire that occurs in the scrubs or grasslands.

FLOOD: The rising and overflowing of a **natural** body of water or canals especially onto normally dry land;

INUNDATION: Sudden upward accumulation of water onto normally dry land at ground level due to natural causes. Not included by this definition is any seepage/entry/leakage of water through roofs or windows due to any reason whatsoever.

BURGLARY: Felonious abstraction of the Insured property from within a premises by a person making a felonious entry therein by actual force and violence, of which force and violence there are visible marks made by tools, explosives, or physically visible damage to the premises at the place of such entry.

OTHER DEFINITIONS:

INDEMNITY: The amount needed to restore the damaged property insured hereunder after an admissible loss, in whole or in part, to its pre-loss condition, by payment, repair or replacement.

BUILDING: The real property as such, including anything which in generally accepted view, is deemed to form part thereof such as common electrical fixtures and cables, central air-conditioning if any or any structures which by their nature and design are intended to be permanent fixtures, but with the exception of the foundations; Any such household contents or equipment moveable or otherwise installed in permanent fixed enclosures with the structure, shall however not be included in this definition.

HOUSEHOLD CONTENTS: This term refers to all moveable furniture, fixtures, equipment, machinery, merchandise, materials, and all other personal property owned by the insured and lying or installed in the insured's premises insured hereunder.

DEDUCTIBLE: The amount of loss paid by the policyholder before the insurance policy benefits become payable.

REINSTATEMENT VALUE: The amount needed to rebuild the insured building immediately after the event on the same site and for the same purpose.

REPLACEMENT VALUE: The amount needed for the acquisition of property of equivalent type, quality, condition and age.

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POLICY TERMS & CONDITIONS AS ATTACHED TO POLICY NO. SCAS/06-000093-043

In consideration of the Insured named in the Schedule hereto paying to **THE NEW INDIA ASSURANCE COMPANY LIMITED**, (hereinafter after called the Company), the premium mentioned in the said Schedule, **THE COMPANY AGREES**, (subject to the Conditions & Exclusions contained hereon and to such other conditions as may be contained herein or endorsed or otherwise expressed hereon) that, if after payment of the premium, the property described in the said Schedule or any part thereof shall be destroyed or damaged by any of the perils specified hereunder during the period of insurance stated in the said Schedule, or of any subsequent period in respect of which the Insured shall have paid and the Company shall have accepted the premium required for the renewal of the Policy, the Company shall pay to the Insured the value of the Property at the time of the happening of its destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof:

1. FIRE

excluding destruction or damage caused to the property insured by:

- a) its own fire, fermentation, natural heating, or spontaneous combustion.
- b) its undergoing any heating, or drying process.
- c) burning by the order of any public authority.

Fire shall be understood to be a fire outside a fire place caused by combustion and accompanied by flames. Consequently not equal to fire will be:

- a) singeing, scorching, melting, charring, fermentation without an actual fire
- b) overheating, burning out, bursting of ovens, micro ovens or boilers
- c) damage by smoke without an actual fire.

Provided however that this policy covers damage to the Insured property by water or by other means used to confine or extinguish a fire at the Insured or neighboring premises.

2. LIGHTNING

Provided that damages to electrical appliances caused by induction of excessive currents due to established cloud to ground lightning strikes in the insured premises would be recoverable by this policy up to an amount not exceeding Afls. 5000- in aggregate in one annual policy period subject to the company having inspected the said damages and satisfied itself about the occurrence of a cloud to ground lightning strike as reported by any such related evidence as may be necessary. Not equivalent to induction currents will be any surge of electricity in any electrical or a mechanical device including its wiring, mains or any distribution device or cable caused by short-circuiting, overrunning, excessive pressure, arcing, self heating, defective or worn out installation, overloading, electrical and/or any mechanical failure or breakdown. In any action, suit or other proceeding where the company alleges that by reason of this provision any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the insured.

3. BURGLARY & HOUSEBREAKING

Loss, destruction or damage caused by Burglary or an attempt thereof, following upon a forcible and violent entry into the insured premises. Provided that loss or damage to the buildings following a Burglary or an attempt thereof shall be recoverable upto a maximum

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amount payable of Afls. 5000- Provided further that unless otherwise expressly stated in the policy no loss under this section would be recoverable if the insured property has remained continuously uninhabited for more than 30 days. If the home insured by the policy is protected by an approved Burglar alarm system connected to a security company, it is warranted that it is a condition precedent to liability that the alarm system be kept functional at all times.

4. EXPLOSION/IMPLOSION

excluding loss, destruction of or damage:

- a) to boilers (other than domestic boilers), economizers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion.
- b) caused by centrifugal forces.

5. AIRCRAFT DAMAGE

Loss destruction or damage caused by aircraft, other aerial or space devices and articles dropped there from excluding those caused by pressure waves.

6. RIOT, STRIKE AND MALICIOUS DAMAGE

Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding damage caused:

- a) by total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.
- b) by permanent or temporary dispossession resulting from confiscation commandeering, requisition or destruction by order of the government or any lawfully constituted authority.
- c) by permanent or temporary dispossession of any building or plant or unit or machinery resulting from the unlawful occupation by any person or such building or plant or unit or machinery or prevention of access to the same.
- d) when the building is empty and unoccupied for a period more than 30 continuous days.

7. STORM, CYCLONE, TYPHOON, TEMPEST, HURRICANE, TORNADO, FLOOD AND INUNDATION

Loss destruction or damage directly caused by storm, cyclone, typhoon, tempest, hurricane, tornado and flood excluding damage

- a) attributable solely to change in the water table level caused by excavation or digging.
- b) attributable to seepage from roof caused by defects in construction.
- c) to gates, fences, premises boundary walls and moveable property in the open

The company may if necessary rely on a metrological report to establish the occurrence of such perils at the reported time and at the location of the property insured. Provided further

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that damage caused by a **local inundation** in the insured premises is limited up to an amount not exceeding Afls. 5000- in aggregate during one annual policy period.

8. IMPACT DAMAGE

Loss of or visible physical damage or destruction caused to the property insured due to a direct impact by any rail/road vehicle or animal.

9. SUBSIDENCE AND LANDSLIDE INCLUDING ROCKSLIDE

Loss, destruction or damage directly caused by subsidence or part of the site on which the property stands or landslide/rock slide excluding:

- a) the normal cracking, settlement or bedding down of new structures.
- b) the settlement or movement of made-up ground.
- c) Coastal or river erosion.
- d) Defective design or workmanship or use of defective materials.
- e) Demolition, construction, structural alterations or repair of any property or ground works or excavations.

10. EARTHQUAKE (FIRE AND SHOCK)

Loss or damage (including loss or damage by Fire) to any of the property insured by this policy occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes reservoirs and rivers and/or landslide /rock slide resulting there from.

The company may if necessary rely on a metrological report to establish the occurrence of such perils at the reported time and at the location of the property insured. In the event of no such recorded evidence, the insured making any claim for loss or damage under this section must prove that the loss or damage was occasioned through or in consequence of earthquake.

11. BURSTING AND/OR OVERFLOWING OF WATER TANKS, WATER APPARATUS AND WATER PIPES

excluding damage:

- a) by water discharged or leaking from an automatic sprinkler installation.
- b) in respect of any building which is unoccupied, or not in use.

12. MISSILE TESTING OPERATIONS

13. BUSH FIRE

Excluding loss, destruction or damage caused by forest fire.

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CLAUSES:

RELOCATION EXPENSES CLAUSE : Provided further that in the event of a damage or destruction of a purely residential property insured and if the said building is unfit for occupation in consequence of its destruction or damage by the perils insured against then additional relocation expenses of rent for an alternative residential accommodation are covered subject to the period of indemnity being limited to the period during which the original premises remain untenable but in any case, not exceeding six months from the occurrence of loss and if the premises was tenanted already then the additional expenses being the additional rent actually paid which is the difference between the new and the original rent only. The cover however, does not intend to pay if for instance the insured's entry is barred by strikers, demonstrators and similar occurrences or denial of access by any reason whatsoever. The cover would also not pay if say a part of the building is unaffected and such unaffected area can still be used for inhabitation without causing any danger to the inhabitants. The area for alternative accommodation may be equivalent to the area presently occupied, so long as the alternative accommodation is taken in the same city or town. Provided further that the total liability of the company during the indemnity period even if the sum produced by applying the monthly additional rent borne by the insured by alternative accommodation to the maximum indemnity period of six months is more than the sum insured hereby, shall not exceed Afls.7500- in aggregate per event under any circumstances.

AUTOMATIC INDEX CLAUSE: Unless excluded by the Insured at the time of proposal, the Company will adjust the sum insured (and the declared value where appropriate) by each item in line with suitable indices of costs and the premium for renewal will be based on the adjusted amounts.

LOSS OF RENT CLAUSE: This Insurance would indemnify loss of rent for a maximum period of 12 weeks but in all not exceeding 5% of the sum insured for the building, if the rented Insured building or any part thereof is unfit for occupation in consequence of its destruction or damage by the perils insured against. However the amount payable shall not exceed such portion of the Sum Insured on rent as the period necessary for reinstatement bears to the term of the rent Insured. The indemnity on loss of rent would be on the basis of the rental value of the building calculated on the basis of valid standards at that place immediately before the occurrence of the event, or any agreement to which the rent is subject prior to occurrence of loss. Provided further that no loss of rent would be payable if the building will not be rebuilt.

REMOVAL OF DEBRIS CLAUSE: This insurance would indemnify expenses upto 10% of the claim amount but not exceeding Afls. 50,000- in all, incurred on removal of debris from the premises of the Insured. These expenses would also include dismantling or demolishing, shoring up or propping as reasonably deemed necessary to the building in consequence of its destruction or damage by the perils insured against.

ARCHITECTS, SURVEYORS, CONSULTING ENGINEERS AND SECURITY FEES: This insurance would indemnify expenses incurred towards architects, surveyors and consulting engineers fees for plans, specification tenders, quantities and services in connection with supervision of the reinstatement for the building and equipment insured under this policy upto a maximum of 3% of the adjusted loss, but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by insured perils. This insurance will also indemnify reasonable expenses incurred on arranging special security (by means of a security guard) deemed necessary for further loss prevention and

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minimization at the damaged premises following upon an admissible event recoverable by this policy. It is further understood that in the event of combination of any expenses recoverable by this clause the total amount payable including all such expenses will in any case not exceed 3% of the adjusted loss.

GENERAL EXCLUSIONS

1. This insurance does not cover:

- a) The first 2 % of the total sum insured as deductible in respect of each and every claim arising out of 'Catastrophic perils' such as Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood, Earthquake, Subsidence, Landslide and Volcanic eruption covered under the policy. Each incident giving rise to such loss or damage and for the purpose thereof shall not be considered to have terminated until there have been 72 consecutive hours freedom from the peril concerned and only thereafter shall the clause apply afresh.
- b) Any deductible/excess as may be specified on the policy for each and every loss arising out of other perils in respect of which the insured is indemnified by this policy.

The Excess shall apply per event per location.

2. This insurance does not cover:

- a) loss or damage to property insured by subterranean Fire
- b) loss or damage directly or indirectly caused by or arising from or in consequence of or contributed by nuclear weapons material.
- c) loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by ionizing radiations or contamination by radioactivity from nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- d) loss or damage by radio active, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component or testing thereof.

3. This Insurance does not cover any loss or damage occasioned by or through or in consequence, directly or indirectly, of any of the following occurrences, namely:

- a) War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war.
- b) Mutiny, military or popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege. Any loss or damage happening during the existence of abnormal condition (whether physical or otherwise) which are occasioned by or through or in consequence, directly or indirectly, of any of the said occurrences shall be deemed to be loss or damage which is not covered by this insurance, except to the extent that the insured shall prove that such loss or damage happened independently of the existence of such abnormal conditions
- c) Any loss and/or damage (and/or liability for such) caused by or arising from "terrorism" and/or "sabotage" for terrorist purposes, as well as the malicious use of chemical and/or

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biological substances in this context. For the purpose of this clause the following definitions will be applicable as per the 1981 registered text of the Dutch Association of Insurers:

Terrorism: violent acts by any organization with the purpose of intimidating the population and creating a climate of uncertainty.

Sabotage: malicious acts with the purpose of obstructing the normal functioning of service or company or the obstruction of traffic.

It is explicitly agreed that in case these definitions are revised, whether or not in connection to each other, these revised definitions will retroactively apply to this insurance as of the date this interim clause is applicable.

In any action, suit or other proceeding where the company alleges that by reason of the provisions of this general exclusion any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the insured.

4. Unless otherwise expressly stated in the Policy this insurance does not cover:
 - a. Goods held in trust or on commission.
 - b. Bullion or unset precious stones.
 - c. Any curiosity or work of art for an amount exceeding Afls. 500-.
 - d. Manuscripts, plans, drawings, or designs, patterns, models or moulds.
 - e. Computer software and computer systems records.
 - f. Securities, obligations or documents of any kind, stamps, coined or paper money, cheques, books of account or other business books.
 - g. Explosives.
 - h. Accidental breakage of fixed glass / sanitary earthenware in excess of Afls. 1000-
 - i. Damage to neon and illuminated signs and electric light fittings.
5. Loss, destruction or damage caused to the insured property by pollution or contamination excluding:
 - a. Pollution or contamination which itself results from a peril hereby insured against.
 - b. Any peril hereby insured against which itself results from pollution or contamination.
6. Loss destruction or damage to any dynamo, transformer, motor, wiring, main or any other electrical appliance, machine, apparatus, fixture, or fitting arising from or occasioned by short-circuiting, overrunning, excessive pressure, arcing, self heating, current induction from whatever cause (except as provided under coverage of cloud to ground lightning strikes upto the limits specified in the scope of this policy) provided further that this exclusion shall apply only to the particular electrical machine, apparatus, fixture, fitting or wiring so affected and not to other machines, apparatus, fixtures, fittings or wiring which may be destroyed or damaged by a fire so set up.
7. Loss, destruction or damage directly occasioned by pressure waves caused by aircraft and other aerial devices traveling at sonic or supersonic speeds.
8. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.

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9. Loss or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
10. Loss or damage to property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 30 days.
11. Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed that this policy does not insure loss, damage, destruction, erasure, or corruption of electronic data from any cause whatsoever.

In the event of an electronic data processing media insured by this policy suffers physical loss or damage insured by this policy, then the basis of indemnity shall be the cost of the blank media plus the costs of copying the electronic data from an in-house back-up. These costs will not include any costs of recreating, gathering or assembling such electronic data through any research or such other technical/business methodology.

GENERAL CONDITIONS

1. No payment in respect of any premium shall be deemed to be payment to the Company unless a printed form of receipt for the same signed by an Official or duly appointed Agent of the Company shall have been given to the insured.
2. If there be any material misdescription of any of the property hereby Insured, or of any building or place in which such property is contained, or any misrepresentation as to any fact material to be known for estimating risk, or any omission to state such fact the Company shall not be liable upon this policy so far as it relates to property affected by any such misdescription or omission.
3. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances whether effected by the insured or by any other person or persons covering the same property, this company shall not be liable to pay or contribute more than its ratable proportion of such loss or damage.
4. If the property hereby insured shall at the breaking out of any fire or at the commencement of any destruction of or damage to the property by any other peril hereby insured against be collectively of greater value than the sum insured thereon, then the insured shall be considered his own insurer for the difference and shall bear a ratable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.
5. Any loss hereunder shall not reduce the sum insured by this policy unless such reinstatement is contrary to the statute.
6. This insurance does not cover any loss or damage to property which, at the time of the happening of such loss or damage, is insured by or would, but for the existence of the policy, be insured by any Marine policy or policies except in respect of any excess beyond the amount which would have been payable under the Marine Policy or Policies had this insurance not been effected.

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7. The company will pay the reasonable costs incurred by the insured in refilling fire extinguishing appliances if any and replacing used sprinkler heads solely in consequence of insured damage to the property insured. If at the time of proposal the Insured has declared existence of fire & burglary alarms, it is a condition precedent to liability that the alarm be connected to the central agency at all times and that the alarm be maintained in working order at all times.

8. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company.

(a) If the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by fire.

(b) If the building insured or containing the insured property becomes continuously uninhabited and so remain for a period of more than 30 days.

(c) If the property insured be removed to any building or place other than that in which it is herein stated to be insured.

(d) If the interest in the property insured pass from the insured otherwise than by will or operation of law.

9. On the happening of any loss or damage, shall forthwith give notice thereof to the company and shall within fifteen days after the loss or damage, or such further time as the company may in writing allow in that behalf, the insured shall:

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

(b) furnish particulars of all other insurances, if any.

(c) give immediate notice to the Police in respect of loss destruction or damage caused by malicious persons

(d) carry out and permit to be taken any action which may be reasonably practicable to prevent further loss or destruction or damage or to avoid or diminish the loss.

10. On the happening of any loss or damage to any of the property insured by this Policy, the Company may:

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

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(b) take possession of or require to be delivered to it any property of the insured in the building or on the premises at the time of loss or damage.

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

(d) sell any such property or dispose of the same for account of whom it may concern.

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

If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company in the exercise of its power hereunder, all benefits under this Policy shall be forfeited. The insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

11. All benefits under this policy shall be forfeited if the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the insured or any one acting on his behalf to obtain any benefit under this Policy; or if the loss or damage be occasioned by the willful act, or with the connivance of the insured; or, if the claim be made and rejected and an action or suit be not commenced within three months after such rejection, or (in case of an arbitration taking place in pursuance of the condition of this Policy) within three months after the Arbitrator or Arbitrators or Umpire shall have made their award.

12. The Company may at its option reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage or may join with any other Company or insurers in so doing but the Company shall not be bound to reinstate exactly or completely, but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage, not more than the sum insured by the Company thereon.

If the Company so decides to reinstate or replace any property the insured shall, at his own expense, furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

13. In the event of the building insured (excluding goods, general contents, merchandise, machinery, equipment, inventory, personal effects and furniture) being destroyed or damaged by an insured peril, the basis upon which the amount payable under (each of the said items of) the policy is to be calculated, shall be the cost of replacing or reinstating on the same site property of the same kind or type but not superior to or more extensive than the insured property when new.

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Subject to the following special provisions and subject also to the terms and conditions of the policy except in so far as the same may be varied hereby.

Special provisions of reinstatement:

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the Company may (during the said 12 months) in writing allow; otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.
 2. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have been payable under the policy if this memorandum had not been incorporated therein. The company would however consider releasing advance payment up to the day (depreciated for age) value of the property at its sole discretion but in any case not exceeding 75% of the re-instatement value of the damaged property, in order to commence reinstatement and release the difference only after the Insured having established his intentions of full reinstatement to the satisfaction of the company.
 3. If at the time of replacement or reinstatement the sum insured representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the Sum Insured thereon at the operation of any of the Insured Perils or at the commencement of any destruction or damage to such property by any other peril insured against by this policy, then the Insured shall be considered as being his own insurer for the excess and shall bear a ratable proportion of the loss accordingly. Each item of the policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provision.
 4. This Memorandum shall be without force or effect if
 - a) the Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged.
 - b) The Insured is unable or unwilling to replace or reinstate the property destroyed on the same or another site.
14. In the event of the household contents being lost or damaged the indemnity would be based on the cost of replacement as new less any excess except for:
- a) household linen and clothing where a deduction for wear and tear will be made.
 - b) damaged items that can be economically repaired where the cost of repair will be paid.
 - c) if the day value (depreciated for age) of the item lost or damaged is less than 40% of the new replacement value indemnity will be based on day value after taking into account the age and usage of the item affected.

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d) portable electrical and electronic items over 4 years old where a deduction of wear and tear and depreciation will be made

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

16. 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 within 30 days of any party invoking arbitration, to the decision of a panel of two arbitrators, one to be appointed by each of the parties to the dispute/ difference at their own expense. In the event that the two arbitrators fail to reach an agreement, the amount in dispute shall be referred to the decision of a third arbitrator by mutual agreement and whose decision shall be accepted by the parties concerned and which is binding upon them. The costs of the third arbitrator will be borne jointly by the parties, each paying one-half of the total expense; the third arbitrator is further entitled, before dealing with the case, to demand a deposit from the parties of an amount to be determined by him, as security for the payment of his cost.

It is clearly agreed and understood that no difference or dispute 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.

17. Every notice and other communication to the company required by these conditions must be written or printed.

18. This insurance may be terminated at any time at the request of the insured, by giving a prior notice of at least thirty days in which case the Company will retain the customary short period rate for the time the Policy has been in force. This insurance may also at any time be terminated at the option of the Company, on notice to that effect of at least thirty days being given to the insured, in which case the Company shall be liable to repay on demand a ratable proportion of the premium for the unexpired term from the date of the cancellation.

19. The full premium as mentioned in the schedule of this policy including any such additional premium due for any amendments thereto shall become payable by the Insured upon receipt of the policy document/endorsement. Notwithstanding any agreement whatsoever, this insurance shall not be in force and no liability will arise by this policy, if the premium and/or charges as applicable have not been paid in full to the company or its authorized representative, prior to occurrence of any loss or damage.

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ADDITIONAL CLAUSES ATTACHED TO SMART ECONOMY CAS
POLICY NO. SCAS/06-000093-043

PERSONAL ACCIDENT INSURANCE

CAPITAL SUM INSURED: Afls. 150,000-

In consideration of the Insured named in the Schedule hereto paying to **THE NEW INDIA ASSURANCE COMPANY LIMITED**, (hereinafter after called the Company), the premium mentioned in the said Schedule, **THE COMPANY AGREES**, (subject to the Conditions & exclusions contained hereon) that, if after payment of the premium and to such other conditions as may be contained herein or endorsed or otherwise expressed if at any time during the currency of this Policy, the Insured being the Registered owner of the property insured herein, shall sustain any bodily injury resulting solely and directly from accident caused by external violent and visible means, then the Company shall pay to the Insured or his legal personal representative(s) as the case may be, the sum or sums hereinafter set forth, that is to say:

a) If such injury shall within twelve (12) calendar months of its occurrence be the sole and direct cause of the death of the insured, the Capital Sum Insured stated in the Schedule hereto. In the event of death due to accident as defined in the policy of the insured person outside his/her residence, the company shall reimburse funeral expenses of the dead body subject to a maximum of Afls. 2,500- which ever is less.

b) If such injury shall within twelve (12) calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of:

(i) sight of both eyes, or of the actual loss by physical separation of the two entire hands or two feet or one entire hand or one entire foot or of such loss of sight of one eye and such loss of one entire hand or one entire foot, the capital sum insured stated in the schedule hereto

(ii) use of two hands or two feet, or of one hand and one foot or of such loss of sight of one eye and such loss of use of one hand or one foot, the capital sum insured stated in the Schedule hereto.

c) If such injury shall within twelve (12) calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of:

(i) the sight of one eye, or the actual loss by physical separation of one entire hand or one entire foot, fifty percent (50%) of the Capital Sum Insured stated in the schedule hereto

(ii) total and irrecoverable loss of a hand or a foot without physical separation fifty percent (50%) of the Capital Sum Insured stated in the Schedule hereto.

Note: For the purpose of Clause (b) and Clause (c) above physical separation of a hand or foot means separation at or above the wrist and/or of the foot at or above the ankle respectively.

d) If such injury shall, as a direct consequence thereof, immediately permanently totally and absolutely, disable the Insured from engaging in any employment or occupation of any description whatsoever, then a lump sum equal to hundred percent (100%) of the Capital Sum Insured shall be payable.

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e) If such injury shall within twelve (12) calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of use or of the actual loss by physical separation of the following, then the percentage of the Capital Sum Insured as indicated below shall be payable:

	Percentage of Capital Sum Insured
(i) Loss of toes - all great,	20
both phalanges great,	5
one phalanx other than great,	2
if more than one toe lost each	1
(ii) Loss of hearing - both ears	50
(iii) Loss of hearing - one ear	15
(iv) Loss of four fingers and thumb of one hand	40
(v) Loss of four fingers	35
(vi) Loss of thumb - both phalanges	25
(vii) Loss of index finger - three phalanges	10
two phalanges	8
one phalanx	2
(viii) Loss of middle finger - three phalanges	6
two phalanges	4
one phalanx	2
(ix) Loss of ring finger - three phalanges	5
two phalanges	4
one phalanx	2
(x) Loss of little finger - three phalanges	4
two phalanges	3
one phalanx	2
(xi) Loss of metacarpal - first of second (additional)	3
third, fourth or fifth (additional)	2
(xii) Any other Permanent partial disablement (as assessed by a medical Board)	

EXCEPTIONS

Provided always that the Company shall not be liable under this Policy for:

1. Compensation under more than one of the foregoing Sub-Clauses in respect of the same period of disablement, except under sub-clause.

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2. Any other payment after a claim under one of the Sub-Clauses (a), (b), (c), (d) or (e) has been admitted and become payable
3. Any payment in case of more than one claim under the Policy during any one period of insurance by which the maximum liability of the Company in that period would exceed the sum payable under Sub-Clause (a) of this policy.
4. Payment of compensation in respect of Death, Injury or Disablement of the Insured
 - (a) from intentional self injury, suicide or attempted suicide,
 - (b) whilst under the influence of intoxicating liquor or drugs,
 - (c) whilst engaging in aviation sports or whilst mounting into, dismounting from or traveling in any aircraft other than as a passenger (fare paying or otherwise) in any duly licensed standard type of aircraft any where in the world,
 - (d) directly or indirectly caused by venereal disease or insanity,
 - (e) arising or resulting from the Insured committing any breach of the law with criminal intent.

CONDITIONS

1. Upon the happening of any event which may give rise to a claim under this policy, written notice with full particulars must be given to the Company immediately. In case of death written notice also of the death must, unless reasonable cause is shown, be so given before interment/cremation and in any case, within one calendar month after the death, and in the event of loss of sight or amputation.
2. Proof satisfactory to the Company shall be furnished of all matters upon which a claim is based. Any medical or other agent of the Company shall be allowed to examine the person of the Insured on the occasion of any alleged injury or disablement when and so often as the same may reasonable be required on behalf of the Company, and in the event of death, to make a post mortem examination of the body of the Insured. Such evidence as the Company may from time to time require shall be furnished and a post mortem examination report if necessary, be furnished within the space of fourteen days after demand in writing and in the event of a claim in respect of loss of sight, the Insured shall undergo at the Insured's expense such operation or treatment as the Company may reasonably deem desirable. Provided that in the case of a claim by death or permanent disability all sums payable hereunder shall be payable only on the delivery to this policy for cancellation and discharge. No sum payable under this policy shall carry interest.
3. The Company shall not be liable to make any payment under this Policy in respect of any claim if such claim be in any manner fraudulent or supported by any fraudulent statement or device whether by the insured or by any person on behalf of the Insured, nor if the insurance has been granted or continued in consequence of any material mis-statement or the non-disclosure or any material information by or on behalf of the Insured.
4. (a) Insured shall give immediately notice to the Company of any change in his business or occupation.

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(b) The insured shall, on tendering any premium for the renewal of this Policy, give notice in writing to the Company of any disease, physical defect or infirmity with which he has become affected since payment of the last preceding premium.

5. This Policy may be renewed by mutual consent every year and in such event the renewal premium shall be paid to the Company on or before the date of expiry of the Policy, or of the subsequent renewal thereof. The Company shall not, however, be bound to give notice that such renewal premium is due.

6. The Company may at any time, by notice in writing, determine this Policy. Provided that the Company shall in that case return to the Insured the then last paid Premium less pro-rata part thereof of the portion of the current insurance period which shall have expired. Such notice shall be deemed sufficiently given if posted addressed to the Insured at the address last registered in the Company's books and shall be deemed to have been received by the Insured at the time when the same would be delivered in the ordinary course of post or the Policy may be cancelled at any time by the Insured by a notice in writing under a Certificate of Posting or a Registered A.D. such notice shall be deemed to be effective from the date of dispatch of the same by the Insured.

Provided no claim has arisen under the within mentioned policy prior to the dispatch of such notice by the Insured to the Company, the Insured would be entitled to return of premium less premium at Company's "short period rates" for the period the policy has been in force.

7. The Company shall not be bound to notice or be affected by any notice of any trust, charge, lien assignment or other dealing with or relating to this Policy but the receipt of the Insured or his legal personal representative(s) shall in all case be an effective discharge to the Company.

ADDITIONAL CLAUSES ATTACHED TO SMART ECONOMY CAS
POLICY NO. SCAS/06-000093-043

PERSONAL LIABILITY INSURANCE

This policy is extended to cover the personal liability of the insured and his family members staying with him as well as the liability of his/her domestic help so far as it relates to the work for and/or on behalf of the insured. The liability may pertain to bodily injury, death or loss or damage to property belonging to third parties occasioned by or through negligence of insured persons.

The liability of the insurance company is not to exceed the sum specified in the policy. This cover is extended to include any liability due to bodily injury or death, property loss or damage caused by domestic pets belonging to the Insured. The Company may, also reimburse in addition, the cost of defense in a civil suit incurred with the written consent of the Insurance Company.

- Excluded:**
- 1) Any liability arising out of insured's (or his family members') business or profession.
 - 2) In case a valid claim for compensation exists from any other source including any other insurances in this behalf.
 - 3) Any liability arising out of use of a motor vehicle or any vessel or aircraft belonging to the insured persons.
 - 4) Any contractual liability by the insured or insured persons.
 - 5) Any unlawful activity on the part of insured persons.
 - 6) Any intentional or willful acts of the insured persons.
 - 7) Any liability caused by atmospheric disturbances, war or invasion, hostilities or war-like operations, mutiny, riot strike civil commotion, insurrection, rebellion, revolution, conspiracy, martial law or state of siege.
 - 8) Any liability arising out of use of nuclear weapons materials, ionizing radiation or contamination by any such activity
 - 9) Any criminal liability sentence or penalty.

Subject otherwise to the general policy conditions as attached.

ADDITIONAL CLAUSES ATTACHED TO SMART ECONOMY CAS
POLICY NO. SCAS/06-000093-043

PLATE GLASS INSURANCE

This Insurance is deemed to cover the Insured against loss of Breakage of any of the Glasses described in the Schedule hereto, up to the value of the Glass at the time of occurrence or the Insured's estimated value as stated in the Schedule hereto, whichever is less and further subject to a maximum of Afls.1000- per event.

PROVIDED ALWAYS that the Company shall not be liable under this Policy for:

1. Breakage directly or indirectly caused through Fire, Gas, Heat or any loss that could be covered by the Fire Policy.
2. Loss or damage which either in origin or extent directly or indirectly, proximately or remotely, arises out of or in connection with earthquake, volcanic eruption, typhoon, hurricane tornado, cyclone, or other convulsion of nature or atmospheric disturbance, or war, invasion, act of foreign enemy, hostilities or war-like operations (whether war be declared or not), mutiny, riot, strike, civil commotion, insurrection, rebellion, revolution, conspiracy, military, naval or usurped power, martial law or state of siege, or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege. Any loss or damage happening during the existence of abnormal conditions (whether physical or otherwise) directly or indirectly, proximately, or remotely, occasioned by or contributed to by or arising out of or in connection with any of the said occurrences, shall be deemed to be a loss or damage which is not covered by this insurance, except to the extent that the insurance shall prove that such loss or damage happened independently of the existence of such abnormal conditions. In any action, suit or other proceedings where the Company alleges that by reason of the provisions of these conditions any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.
3. Loss or damage to window frames or other fittings.
4. Cracked or imperfect glass or scratches on any plate.
5. Loss or damage caused willfully by the person beneficially interested in this Policy or by his Agent or by his or their procurement or connivance.
6. Embossed silvered lettered bent or any glass whatsoever other than plains unless the same be specially mentioned in and expressly insured by this Policy and in the event of breakage all glass not otherwise specifically described in this Policy shall be considered plain and ordinary glazing quality.
7. Any loss due to the interruption of business or other damage or injury consequent on or arising from or out of the breakage of glass insured hereunder or for loss alleged to be due to delay in replacing glass.
 - (i) Any accident or any loss or destruction of or damage to any property whatsoever or any loss or expenses whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss.
 - (ii) Any legal liability of whatsoever nature.
8. Directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any source whatsoever.

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9. Any accident loss destruction, damage, or legal liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

CONDITIONS

1. All notices and communications in relation to this Policy are to be sent in writing to the Head Office or Branch Office of the Company or to the Agents of the Company with whom the Insured has been in communication.
 2. The Insured shall give notice to the Company of any breakage of glass insured hereunder immediately after it shall have come to the Insured's knowledge and such notice shall state the date and circumstances and the Insured shall immediately on demand furnish such other information relating to the breakage as the Company may reasonably require. Evidence satisfactory to the Company having been furnished the Company shall within a reasonable time at the Company's option either pay to the Insured the amount of the loss less the value of any salvage or replace the broken glass with glass of a similar quality.
 3. If the claim be in any respect fraudulent or if any fraudulent device be used by the Insured or by any one acting on behalf of the Insured to obtain any benefit under this Policy, the Company shall not be liable to make any payment hereunder.
 4. In the event of the Company replacing the broken glass all window fittings or other obstructions or replacement shall be removed or replaced at the Insured's expenses.
 5. All salvage shall be preserved from damage by the Insured and shall be the property of the Company.
 6. The Insured shall take it and when required by the Company enforce for the benefit of and at the expenses of the Company any claim which may exist against any third party in respect of the breakage of glass insured hereunder.
 7. The Insured shall take all reasonable precautions to protect the glass insured hereunder and in the event of it being exposed to unusual risk on account of any procession, show, building, alteration or repairs or other circumstances, the Insured shall cause it to be adequately protected by boards or otherwise.
 8. Any alteration in the position of the glass or in the business carried on in the premises, containing the glass insured hereunder or in the occupancy thereof, shall render this Policy null and void unless and until the Company shall have consented to continue the insurance.
 9. If at the time any claim arises under this Policy there is any other existing Insurance covering the same loss, the Company shall not be liable to pay or to contribute more than its ratable proportion of any such loss.
 10. The Company shall not be bound to accept any renewal premium nor give notice that such is due. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an Authorized Official of the Company or by an Agent of the Company acting under Power of Attorney from the Company.
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