



WITH YOU ALWAYS

BUILDER RISK INSURANCE
UIN: IRDAN108CPMR0005V01202425

POLICY WORDINGS

Tata AIG General Insurance Co. Ltd.

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Contents

PREAMBLE	3
1. INSURED VALUE.....	4
2. TRANSIT.....	4
3. DELAYED DELIVERY.....	4
4. DEVIATION OR CHANGE OF VOYAGE.....	4
5. PERILS.....	4
6. EARTHQUAKE AND VOLCANIC ERUPTION EXCLUSION:.....	4
7. POLLUTION HAZARD:.....	4
8. FAULTY DESIGN.....	5
9. NAVIGATION.....	5
10. DEDUCTIBLE.....	5
11. UNREPAIRED DAMAGE.....	5
12. CONSTRUCTIVE TOTAL LOSS.....	6
13. GENERAL AVERAGE AND SALVAGE.....	6
14. NOTICE OF CLAIM.....	6
15. CHANGE OF INTEREST.....	6
16. ASSIGNMENT.....	6
17. COLLISION LIABILITY.....	7
Exclusions For Collision Liability:.....	7
18. SISTERSHIP.....	8
19. PROTECTION AND INDEMNITY.....	8
Exclusions For Protection and Indemnity.....	9
20. DUTY OF INSURED (SUE AND LABOUR).....	10
21. WAR EXCLUSION.....	10
22. STRIKES EXCLUSION.....	10
23. MALICIOUS ACTS EXCLUSION.....	11
24. NUCLEAR EXCLUSION.....	11
INSTITUTE WAR CLAUSES	12
INSTITUTE STRIKES CLAUSES	14
INSTITUTE CLAUSE FOR LIMITATION OF LIABILITY IN RESPECT OF FAULTY DESIGN & P&I RISKS	16
STANDARD TERMS & CONDITIONS	18
GRIEVANCE	22

PREAMBLE

Tata AIG General Insurance Company Limited (We, Our, Us or Company) will provide the insurance described in this Policy and any endorsements thereto, for the Period of Insurance to the Insured detailed in the Policy Schedule, in reliance upon the statements contained in the proposal form, which shall be the basis of this Policy and are deemed to be incorporated herein, in return for the required premium being received by Us when due and the Insured's compliance with all applicable terms and conditions of this Policy. The liability of the Company during the Period of Insurance with respect to any one Contract covered under this Policy shall not exceed the Limit of Indemnity specified in the Policy Schedule which applies per Contract. In no event shall the Company's aggregate liability for all claims under this Policy, in relation to any and all Contracts covered under this Policy, exceed the Aggregate Limit of Liability set out in the Policy Schedule.

COVERAGES

1. INSURED VALUE

- 1.1 Whereas the value stated herein is provisional, it is agreed that the final contract price, or the total building cost plus% whichever is the greater, of the subject-matter of this insurance shall be the insured value.
- 1.2 Should the Insured value, determined as above:
 - 1.2.1 Exceed the provisional value stated herein, the Insured agrees to declare to the Insurance Company hereon the amount of such excess and to pay premium thereon at the full policy rates, and the Insurance Company agrees to accept their proportionate shares of the increase which will be covered if it the same is mentioned in the schedule.

Or
 - 1.2.2 Be less than the provisional value stated herein, the sum insured by this insurance shall be reduced proportionately and the Insurance Company agrees to return premium at the full policy rates on the amounts by which their respective lines are reduced.
- 1.3 Nevertheless, should the insured value exceed 125% of the provisional value, then the limits of indemnity under this insurance shall be 125% of the provisional value, any one accident or series of accidents arising out of the same event.
- 1.4 Notwithstanding the above it is understood and agreed that any variation of the value for insurance on account of a material alteration in the plans or fittings of the Vessel or a change in type from that originally contemplated does not come within the scope of this clause and such a variation requires the specific agreement of the Insurance Company.

2. TRANSIT

Held covered at a premium to be arranged for transit not provided for in Section I or II stated in the schedule.

3. DELAYED DELIVERY

Held covered at a premium to be arranged in the event of delivery to Owners being delayed beyond the provisional period(s) mentioned above, but in no case shall any additional period of cover extend beyond 30 days from completion of Builders' Trials.

4. DEVIATION OR CHANGE OF VOYAGE

Held covered in case of deviation or change of voyage, provided notice be given to the Insurance Company immediately after receipt of advices and any amended terms of cover and any additional premium required by them be agreed.

5. PERILS

- 5.1 SUBJECT ALWAYS TO ITS TERMS, CONDITIONS AND EXCLUSION this insurance is against all risks of loss of or damage to the subject-matter insured caused and discovered during the period of this insurance including the cost of repairing, replacing or renewing any defective part condemned solely in consequence of the discovery therein during the period of this insurance of a latent defect. In no case shall this insurance cover the cost of renewing faulty welds.
- 5.2 In case of failure of launch, the Insurance Company to bear all subsequent expenses incurred in completing launch.

6. EARTHQUAKE AND VOLCANIC ERUPTION EXCLUSION:

In no case shall this insurance cover loss damage liability or expense caused by earthquake or volcanic eruption. This exclusion applies to all claims including claims under Clauses 13, 17, 19 and 20.

7. POLLUTION HAZARD:

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting

under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the vessel for which the Insurance Company are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Insured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Masters, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the Vessel.

8. FAULTY DESIGN

Notwithstanding anything to the contrary which may be contained in the Policy or the clauses attached thereto, this insurance includes loss or damage to the subject-matter insured caused and discovered during the period this insurance arising from faulty design of any part or parts thereof but in no case shall this insurance extend to cover the cost or expense of repairing, modifying, replacing or renewing such part or parts, nor any cost or expense incurred by reason of betterment or alteration in design.

9. NAVIGATION

9.1 With leave to proceed to and from any wet or dry docks, harbours, ways, cradles and pontoons within the port or place of construction and to proceed under own power, loaded or in ballast, as often as required, for fitting out, docking, trials or delivery, within a distance by water of 250 nautical miles of the port or place of construction, or held covered at a premium to be arranged in the event of such distance being exceeded.

9.2 Any movement of the Vessel in tow outside the port or place of construction held covered at a premium to be arranged, provided previous notice be given to the Insurance Company.

10. DEDUCTIBLE

10.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clause 13, 17, 19 and 20) exceeds 0.05% of the provisional contract value subject to a minimum of Rs.1500/- and a maximum of Rs.6,00,000/- of all claims, including collision liability. S&L, P&I and Removal of Wreck, other than Total Loss (TL) or Constructive Total Loss (CTL), in which case this sum shall be deducted. Nevertheless, the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 10.1 shall not apply to a claim for TL or CTL of the Vessel or, in the event of such a claim, to any associated claim under Clause 20 arising from the same accident or occurrence.

10.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage.

The expression "heavy weather" in this Clause 10.2 shall be deemed to include contact with floating ice.

10.3 Excluding any interest comprised therein, recoveries against any claim, which is subject to the above deductible, shall be credited to the Insurance Company in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

10.4 Interest comprised in recoveries shall be apportioned between the Insured and the Insurance Company, taking into account the sums paid by the Insurance Company and the dates when such payments were made, notwithstanding that by the addition of interest the Insurance Company may receive a larger sum than they have paid.

11. UNREPAIRED DAMAGE

11.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable

depreciation in the market value of the vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.

11.2 In no case shall the Insurance Company be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

11.3 The Insurance Company shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

12. CONSTRUCTIVE TOTAL LOSS

12.1 In ascertaining whether the subject-matter insured is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value shall be taken into account.

12.2 No claim for constructive total loss based upon the cost of recovery and/or repair shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequence of damage arising from the same accident shall be taken into account.

13. GENERAL AVERAGE AND SALVAGE

13.1 This insurance covers the vessel's proportion of salvage, salvage charges and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the vessel the insured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.

13.2 Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject; but where the contract of affreightment so provides the adjustment shall be according to the York-Antwerp Rules.

13.3 When the vessel sails in ballast, not under charter, the provisions of the York-Antwerp Rules, 1974 (excluding Rules XX and XXI) shall be applicable, and the voyage for this purpose shall be deemed to continue from the port or place of departure until the arrival of the vessel at the first port or place thereafter other than a port or place of refuge or a port or place of call for bunkering only. If at any such intermediate port or place there is an abandonment of the adventure originally contemplated the voyage shall thereupon be deemed to be terminated.

13.4 No claim under this Clause 13 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

14. NOTICE OF CLAIM

In the event of loss damage liability or expense which may result in a claim under this insurance, prompt notice shall be given to the Insurance Company prior to repair and, if the subject-matter is under construction abroad, to the insurance company so that a surveyor may be appointed to represent the Insurance Company should they so desire.

We shall not be liable for any loss or damage where delay on Your part has resulted in increase in the amount of assessed loss. If We disclaim liability for a claim You have made, and if the claim is not made a subject matter of a suit in a court of law within a period of 12 months from the date of disclaimer, the claim shall not be recoverable hereunder

15. CHANGE OF INTEREST

Any change of interest in the subject-matter insured shall not affect the validity of this insurance.

16. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Insurance Company unless a dated notice of such assignment or interest signed by the Insured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

17. COLLISION LIABILITY

17.1 The Insurance Company agrees to indemnify the Insured for any sum or sums paid by the Insured to any other person or persons by reason of the Insured becoming legally liable by way of damages for

17.1.1 Loss of or damage to any other vessel or property on any other vessel.

17.1.2 Delay to or loss of use of any such other vessel or property thereon.

17.1.3 General average of, salvage of, or salvage under contract of, any such other vessel or property thereon where such payment by the Insured is in consequence of the vessel hereby insured coming into collision with any other vessel.

17.2 The indemnity provided by this Clause 17 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

17.2.1 Where the insured vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels become limited by law, the indemnity under this Clause 17 shall be calculated on the principle of cross liabilities as if the respective owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Insured in consequence of the collision.

17.2.2. In no case shall the Insurance Company total liability under Clause 17.1 and 17.2 exceed their proportionate part of the insured value of the vessel hereby insured in respect of any one such collision.

17.3 The Insurance Company will also pay the legal costs incurred by the Insured or which the insured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Insurance Company.

Exclusions For Collision Liability:

17.4 Provided always that this Clause 17 shall in no case extend to any sum which the Insured shall pay for or in respect of

17.4.1 Removal or disposal of obstructions, wrecks, cargoes, or any other thing whatsoever.

17.4.2 Any real or personal property or thing whatsoever except other vessels or property on other vessels.

17.4.3 The cargo or other property on, or the engagements of, the insured vessel.

17.4.4 Loss of life, personal injury or illness.

17.4.5 Pollution or contamination of any real or personal property or thing whatsoever (except

other vessels with which the insured vessel is in collision or property on such other vessels).

18. SISTERSHIP

Should the vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same owners or under the same management, the Insured shall have the same rights under this insurance as they would have were the other vessel entirely the property of owners not interested in the vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Insurance Company and the Insured.

19. PROTECTION AND INDEMNITY

19.1 The Insurance Company agree to indemnify the Insured for any sum or sums paid by the Insured to any other person or persons by reason of the Insured becoming legally liable, as Owner of the vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance.

19.1.1 Loss of or damage to any fixed or movable object or property or other thing or interest whatsoever other than the vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 17.

19.1.2 Any attempted or actual raising, removal or destruction of any fixed or movable objects or property or other thing, including the wreck of the vessel or any neglect or failure to raise remove, or destroy the same.

19.1.3 Liability assumed by the Insured under contracts of customary towage for the purpose of entering or leaving port or maneuvering within the port.

19.1.4 Loss of life, personal injury, illness or payments made for life salvage.

19.2 The Insurance Company agrees to indemnify the Insured for any of the following arising from an accident or occurrence during the period of this insurance:

19.2.1 The additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the vessel sick or injured persons or stowaways, refugees, or persons saved at sea.

19.2.2 Additional expenses brought about by the outbreak of infectious disease on board the vessel or ashore.

19.2.3 Fines imposed on the vessel, on the Insured, or on any Master Officer crew member or agent of the vessel who is reimbursed by the Insured, for any actor neglect or breach of any statute or regulation relating to the operation of the vessel, provided that the Insurance Company shall not be liable to indemnify the Insured for any fines which result from any act neglect failure or default of the Insured their agents or servants other than Master Officer or crewmember.

19.2.4 The expenses of the removal of the wreck of the vessel from any place owned, leased or occupied by the Insured.

19.2.5 Legal costs incurred by the Insured, or which the Insured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Insurance Company.

Exclusions For Protection and Indemnity

19.3 Notwithstanding the provisions of Clauses 19.1 and 19.2 this Clause 19 does not cover any liability cost or expense arising in respect of:

19.3.1 Any direct or, indirect payment of the Insured under Workmen's compensation or Employers' Liability Acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accident to or illness of workmen or any other persons employed in any capacity whatsoever by the Insured or others in on or about or in connection with the vessel or her cargo materials or repairs.

19.3.2 Liability assumed by the Insured under agreement expressed or implied in respect of death or illness of or injury to any person employed under a contract of service or apprenticeship by the other party to such agreement.

19.3.3 Punitive or exemplary damages, however described.

19.3.4 Cargo or other property carried, to be carried or which has been carried on board the vessel but this Clause 19.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the vessel.

19.3.5 Loss of or damage to property, owned by builders or repairers or for which they are responsible, which is on board the vessel.

19.3.6 Liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the vessel and which is owned or leased by the Insured.

19.3.7 Cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons on board the vessel, or non-essential personal effects of any Master, Officer or crew member.

19.3.8 Fuel, insurance, wages, stores, provisions and port charges arising from delay to the vessel while awaiting a substitute for any Master, Officer or crew member.

19.3.9 Fines or penalties arising from overloading or illegal fishing.

19.3.10 Pollution or contamination of any real or personal property or thing whatsoever.

19.4 The indemnity provided by this Clause 19 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.

19.5 Where the Insured or the Insurance Company may or could have limited their liability the indemnity under this Clause 19 in respect of such liability shall not exceed Insurance Company's proportionate part of the amount of such limitation.

19.6 In no case shall the Insurance Company's liability under this Clause 19 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the vessel.

19.7 Provided Always That

19.7.1 Prompt notice must be given to the Insurance Company of every casualty event or claim upon the Insured which may give rise to a claim under this Clause 19 and of every event or matter which may cause the Insured to incur liability costs or expenses for which he may be insured under this Clause 19.

19.7.2 The Insured shall not admit liability for or settle any claim for which he may be insured under this Clause 19 without the prior written consent of the Insurance Company.

20. DUTY OF INSURED (SUE AND LABOUR)

20.1 In case of any loss or misfortune it is the duty of the Insured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

20.2 Subject to the provisions below and to Clause 10 the Insurance Company will contribute to charges properly and reasonably incurred by the Insured their servants or agents for such measures. General average, salvage charges (except as provided for in clause 20.4) collision defence or attack costs and costs incurred by the Insured in avoiding, minimising or contesting liability covered by Clause 19 are not recoverable under this Clause 20.

20.3 Measures taken by the Insured or the Insurance Company with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

20.4 When a claim for total loss of the subject-matter insured is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the subject-matter insured and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the subject-matter insured.

20.5 The sum recoverable under this Clause 20 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

21. WAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by

21.1 War civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.

21.2 Capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequence thereof or any attempt thereat.

21.3 Derelict mines torpedoes bombs or other derelict weapons of war.

22. STRIKES EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by

22.1 Strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions.

22.2 Any terrorist or any person acting from a political motive.

23. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from

23.1 The detonation of an explosive.

23.2 Any weapon of war and caused by any person acting maliciously or from a political motive.

24. NUCLEAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to, by or arising from

24.1 Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

24.2 The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

24.3 Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

INSTITUTE WAR CLAUSES

BUILDER'S RISKS

(This insurance is subject to English Law and Practice).

1. ATTACHMENT

This insurance shall not attach to the subject-matter insured until the Vessel is launched and then shall attach only to such part of the subject-matter as is built into or is in or on the Vessel at the time of the launch. The insurance against the said risks shall attach to the remainder of the subject-matter insured only as it is placed in or on the Vessel subsequent to the launch.

2. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the subject-matter insured caused by:

- 2.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
- 2.2 capture seizure arrest restraint or detainment, arising from perils covered under 2.1 above, and the consequences thereof or any attempt thereat
- 2.3 derelict mines torpedoes bombs or other derelict weapons of war.

3. PROTECTION AND INDEMNITY

This insurance also covers, subject to the limitation of liability provided for in Clauses 19.5 and 19.6 of the Institute Clauses for Builders' Risks 1/6/88, the liability under Clause 19 of the Institute Clauses for Builders' Risks 1/6/88 16 which is excluded by Clauses 21, 22.2 and 23.

Provided however that such cover shall not attach until the vessel is launched.

4. INCORPORATION

The Institute Clauses for Builders' Risks 1/6/88 except Clauses 4, 5.1 and 5.2, 7, 8, 21, 22, 23 and 24 are deemed to be incorporated in this insurance, in so far as they do not conflict with the provisions of these clauses.

5. DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint or detainment, and the Insured shall thereby have lost the free use and disposal of the Vessel for a continuous period of 12 months then for the purpose of ascertaining whether the Vessel is a constructive total loss the Insured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

6. EXCLUSIONS

This insurance excludes

6.1 loss damage liability or expense arising from

- 6.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, hereinafter called a nuclear weapon of war.
- 6.1.2 the outbreak of war (whether there be a declaration of war or not) between any of the following countries:

United Kingdom United States of America, France, the Union of Soviet Socialist Republics, the People's Republic of China.

- 6.1.3 confiscation expropriation requisition or pre-emption
- 6.1.4 capture seizure arrest restraint or detainment by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered
- 6.1.5 arrest restraint or detainment under quarantine regulations or by reason of infringement of any customs or trading regulations
- 6.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
- 6.1.7 any claims based upon loss of or frustration of any voyage or contract for sale or other adventure,
- 6.2 loss damage liability or expense covered by the Institute Clauses for Builders' Risks 1/6/88 or which would be recoverable thereunder but for Clause 10 thereof
- 6.3 any claim for any sum recoverable under any other insurance on the property hereby insured or which would be recoverable under such insurance but for the existence of this insurance,
- 6.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1974.

7. TERMINATION

- 7.1 This insurance may be cancelled by either the Insurance Company or the Insured giving 7 days' notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Insurance Company). The Insurance Company agree however to reinstate this insurance subject to agreement between the Insurance Company and the Insured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.
- 7.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY
 - 7.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 6.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved
 - 7.2.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries:

United Kingdom, United States of America, France, the Union of Soviet Socialist Republics, the People's Republic of China
 - 7.2.3 in the event of the Vessel being requisitioned, either for title or use.
- 7.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 7 pro rata net return of premium shall be payable to the Insured.

This insurance shall not become effective if, subsequent to its acceptance by the Insurance Company and prior to the intended time of its attachment, there has occurred any event which would have automatically terminated this insurance under the provisions of Clause 7 above.

INSTITUTE STRIKES CLAUSES

BUILDER'S RISKS

(This insurance is subject to English Law and Practice).

1. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of ordamage to the subject – matter insured caused by

- 1.1 Strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions.
- 1.2 Any terrorist or any person acting maliciously or from a political motive.

2. PROTECTION AND INDEMNITY

This insurance also covers, subject to the limitation of liability provided for in Clause 19.5 and 19.6 of the Institute Clauses for Builders' Risks 1.6.88, the liability under Clause 19 of the Institute Clauses for Builders' Risks 2.6.88 which is excluded by Clause 22.1.

3. INCORPORATION

The Institute Clauses for Builders' Risks 1.6.88 are deemed to be incorporated in this insurance, in so far as they do not conflict with the provisions of these Clauses, but this insurance excludes any claim which would be recoverable under the said Clauses.

4. RETURNS OF PREMIUM

No return of premium hereunder unless specially agreed.

5. EXCLUSIONS

This insurance excludes

- 5.1 any loss of or damage to the subject – matter insured covered by the Institute War Clauses Builders' Risks 1.6.88.
- 5.2 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English Law and Practice under the York-Antwerp Rules 1974.
- 5.3 Piracy (but this exclusion shall not affect cover under Clause 1.1.).
- 5.4 Any claim based upon loss of or frustration of any voyage or contract for sale or other adventure.

The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

6. WAR EXCLUSION

In no case shall this insurance cover loss damage or expense caused by war civil war revolution rebellion insurrection or civil strife arising therefrom, or any hostile act by or against a belligerent power.

7. NUCLEAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

- 7.1 Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- 7.2 The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- 7.3 Any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

INSTITUTE CLAUSE FOR LIMITATION OF LIABILITY IN RESPECT OF FAULTY DESIGN & P&I RISKS

BUILDER'S RISKS

Notwithstanding anything to the contrary which may be contained in the policy or the clauses attached thereto: —

1. This insurance includes loss of or damage to the subject-matter insured caused and discovered during the period of this insurance arising from faulty design of any part or parts thereof but in no case shall this insurance extend to cover the cost or expense of repairing, modifying, replacing or renewing such part or parts, nor any cost or expense incurred by reason of betterment or alteration in design.
2. The amount recoverable under the Protection and Indemnity Clause in respect of any one accident or series of accidents arising out of the same event shall in no case exceed the sum hereby insured.

SANCTION LIMITATION AND EXCLUSION CLAUSE

BUILDER'S RISKS

(This insurance is subject to English Law and Practice).

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

STANDARD TERMS & CONDITIONS

1. Incontestability and Duty of Disclosure

The policy shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, misdescription or non-disclosure in any material particular in the proposal form, personal statement, declaration and connected documents, or any material information having been withheld, or a claim being fraudulent or any fraudulent means or devices being used by the Insured or any one acting on his behalf to obtain any benefit under this policy.

2. Reasonable Care

The Insured shall take all reasonable steps to safeguard the interests of the Insured against accidental loss, or damage that may give rise to the claim.

3. Observance of terms and conditions

The due observance and fulfilment of the terms, conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this policy.

4. Material change

The Insured shall immediately notify the Company by fax and in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the Insured items or trade or business practices thereby containing the circumstances that may give rise to the claim and the Company may, adjust the scope of cover and / or premium, if necessary, accordingly.

5. Records to be maintained

The Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each period of insurance furnish such information as the Company may require.

6. No constructive Notice

Any of the circumstances in relation to these conditions coming to the knowledge of any official of the Company shall not be the notice to or be held to bind or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.

7. Notice of charge etc.

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 shall in all cases be an effectual discharge to the company.

8. Special Provisions

Any special provisions subject to which this policy has been entered into and endorsed in the policy or in any separate instrument shall be deemed to be part of this policy and shall have effect accordingly.

9. Electronic Transactions

The Insured agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time

10. Duties of the Insured on occurrence of loss

On the occurrence of any loss, within the scope of cover under the policy the Insured shall:

- (i) Forthwith file/submit a Claim Form in accordance with Claim Procedure Clause as provided in this Part.
- (ii) Allow the Surveyor or any agent of the Company to inspect the lost/damaged properties/premises/goods or any other material items, as per the Right to Inspect Clause as provided in this Part.
- (iii) Assist and not hinder or prevent the Company or any of its agents in pursuance of their duties under Rights of the Company on Happening of Loss or Damage Clause as provided in this Part.
- (iv) Not abandon the insured property/item/premises, nor take any steps to rectify/remedy the damage before the same has been approved by the Company or any of its agents or the Surveyor.

If the Insured does not comply with the provisions of this Clause or other obligations cast upon the Insured under this policy, in terms of the other clauses referred to herein or in terms of the other clauses in any of the policy documents, all benefits under the policy shall be forfeited, at the option of the Company.

11. Rights of the Company on happening of loss or damage:

On the happening of loss or damage, or circumstances that have given rise to a claim under this policy, the Company may:

- (i) enter and/or take possession of the insured property, where the loss or damage has happened
- (ii) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage
- (iii) keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same; and /or,
- (iv) Sell any such property or dispose of the same for account of whom it may concern.

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

If the Insured or any person on his behalf shall not comply with the requirement of the Company, or shall hinder or obstruct the Company in the exercise of the powers hereunder, all benefits under the policy shall be forfeited at the option of the Company.

12. Right to inspect

If required by the Company, an agent/representative of the Company including a loss assessor or a Surveyor appointed in that behalf shall in case of any loss or any circumstances that have given rise to the claim to the Insured be permitted at all reasonable times to examine into the circumstances of such loss. The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain in the correctness thereof or the liability of the Company under the policy.

13. Indemnity

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

If in any case the Company shall be unable to reinstate or repair the insured property/item hereby insured, because of any law or other regulations in force affecting insured property or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite under the policy.

14. Subrogation

In the event of payment under this policy, the Company shall be subrogated to all the Insured's rights or recovery thereof against any person or organisation, and the Insured shall execute and deliver instruments and papers necessary to secure such rights.

The Insured and any claimant under this policy 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 required by the Company, before or after Insured's indemnification, in enforcing or endorsing any rights or remedies, or of obtaining relief or indemnity, to which the Company shall be or would become entitled or subrogated.

15. Contribution

If at the time of the happening of any loss or damage covered by this policy, there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its rateable proportion of any loss or damage.

16. Fraudulent claims

If any claim is in any respect fraudulent, or if any false statement, or declaration is made or used in support thereof, or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this policy, or if a claim is made and rejected and no court action or suit is commenced within twelve months after such rejection or, in case of arbitration taking place as provided therein, within twelve (12) calendar months after the Arbitrator or Arbitrators have made their award, all benefits under this policy shall be forfeited.

17. Cancellation/termination

The Company may at any time, cancel this policy, by giving 7 days' notice in writing by Registered post/Acknowledgement Due post to the Insured at his last known address in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation. The Insured may also give 7 days' notice in writing, to the Company, for the cancellation of this policy, in which case the Company shall cancel the policy from the date of receipt of notice and retain the premium for the period this policy has been in force at the Company's short period scales.

18. Cause of Action/ Currency for payments

No Claims shall be payable under this policy unless the cause of action arises in India, unless otherwise specifically provided in Part II of the Schedule to this policy. All claims shall be payable in India in Indian currency only.

19. Policy Disputes

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law.

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

20. Renewal notice

Every renewal premium (which shall be paid and accepted in respect of this policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Insured that may result to enhance the risk of the company under the guarantee hereby given. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an authorised official of the Company.

GRIEVANCE

The Company is committed to extend the best possible services to its customers. However, if Insured are not satisfied with our services and wish to lodge a complaint, please feel free to call our 24X7 Toll free number 1800-266-7780/022-66939500 (toll free) or **Insured** may email to the customer service desk at customersupport@tataaig.com.

Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address: Customer Support, Tata AIG General Insurance Company Limited
7th and 8th Floor, Romell Tech
Park, Cama Industrial Estate,
Western Express Highway,
Goregaon(E), Mumbai,
Maharashtra 400063

E-mail: customersupport@tataaig.com

Visit the Servicing Branch mentioned in the policy document

Nodal Officer

Please visit Our website at www.tataaig.com to know the contact details of the nodal officer for Your servicing branch.

After investigating the grievance internally and subsequent closure, we will send Our response as per the detailed escalation matrix as given in Our website. In case the resolution is likely to take longer time, we will inform You of the same through an interim reply.

Insurance Ombudsman

If the Insured person is not satisfied with the redressal of grievance through above methods, the Insured Person may also approach the office of insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>.

Office of the Ombudsman	Address and Contact Details	Jurisdiction of Office Union Territory, District
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th Floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/ 02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080-26652048/ 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201/ 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh, Chattisgarh

BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461/ 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101,102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh - 160 017. Tel.: 0172 - 2706196/ 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai- 600 018. Tel.: 044-24333668 /24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which, are part of Pondicherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011-23239633/ 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar Over Bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361-2132204/2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, “Moin Court” Lane, Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040-65504123/ 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur-302 005. Tel.: 0141 - 2740363 Email: Bimalokpal. jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484-2358759/2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe- a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA-700 072. Tel.: 033-22124339/ 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot,

	Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522-2231330/2231331 Fax: 0522 – 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Ballia, Jalaun, Kanpur, Mau, Sitapur, Lucknow, Unnao, Lakhimpur, Bahraich, Amethi, Sravasti, Barabanki, Raebareli, Gonda, Faizabad, Kaushambi, Balrampur, Chandauli, Ambedkarnagar, Sultanpur, Maharajgang, Deoria, Santkabirnagar, Azamgarh, Ghazipur, Kushinagar, Basti, Gorkhpur, Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022-26106552/26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Bagpat, Bareilly, Bijnor, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514250/ 2514252/2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Budaun, Etawah, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Hathras, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Farrukhabad, Firozbad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Kanshiramnagar, Saharanpur, Gautambodhanagar, Ghaziabad,
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Flr, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune-411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

The updated details of the Insurance Ombudsman offices are also available at the IRDAI website www.irda.gov.in or on the website of Governing Body of Insurance Council www.ecoi.co.in.

Insurance is the subject matter of solicitation. Please read the policy wordings carefully, before concluding a sale.