



## Bajaj Allianz General Insurance Company Limited

Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113  
Regd. Office & Head Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006

- i. at the date of an **Order or Settlement**, the adverse difference between the **Market Value** assuming that there is no **Insured Risk** and the **Market Value** subject to an **Order or Settlement**
  - ii. the cost of any alteration, demolition and re-instatement of the **Property** (which includes any part of a building or construction on or forming part of the **Property**) required by an **Order**
  - iii. the cost of works to the **Property** (including planning costs, architects' and surveyors' fees) for the purpose of the **Insured Use** begun or contracted for before the commencement of proceedings relating to the **Insured Risk** to the extent that such cost is rendered abortive by an **Order or Settlement** and in so far as it is not reflected in the value of the **Property** with the **Insured Use** so far as it had progressed
  - iv. sums payable pursuant to a **Settlement**
  - v. compensation or damages awarded against the **Insured** in respect of the **Insured Risks** including **Expenses**
  - vi. any other costs and expenses incurred with the written consent of the **Insurer** including costs and expenses incurred by with the **Insurer's** prior written agreement in taking or defending any action at law or otherwise in connection with an **Insured Risk**.
12. **Market Value** means the value at which the **Property** is determined as per the Ready Reckoner of property issued by the state government at the date of acceptance of a claim.
  13. **Notification** means a notice to the **Insurer** by the **Insured** for the Insured Risk under this **Policy** relating to any matter covered or which the **Insured** believes to be covered by this **Policy** that may result in a claim
  14. **Order** means a final order, judgment or injunction or interdict followed by a final decree from a Court of competent jurisdiction made in respect of the **Insured Risk(s)** or the date on which the **Insurer** consents to a settlement in writing
  15. **Policy** means the proposal, the schedule, this policy wordings and any endorsements / annexures attaching to or forming part thereof either on the effective date or during the **Policy Period**.
  16. **Person** means any individual, firm, company, organization, entity, association, partnership, limited liability partnership, government state or agency of a state, cooperative society, corporation, private/public trust, central/state undertakings etc.
  17. **Policy Period** means the period between and including the Risk Inception Date and Risk end dates shown in the **Policy Schedule**.
  18. **Policy Schedule** means the schedule and any annexure to it.
  19. **Property** means the immovable property of land (inclusive of permanent structure and/or erections permanently imbedded therein, if any) at the address mentioned in the **Policy Schedule**, which is owned by the **Insured** or for which the **Insured** is legally liable.
  20. **Rights or Easement Rights** means a right to connect to from within the **Property**, renew, maintain, repair or use access routes, services for gas, water, sewerage, telecommunication services and/or electricity required by the **Property** over third party lands in connection with the **Insured Use**
  21. **Searches** means any one or more of the following searches in respect of the **Property**
    - i. Searches at the local Sub-registrar of Assurances to see if documents creating encumbrance in respect of the **Property** are registered in terms of the Indian Registration Act read with respective State amendments/State Acts, if any;
    - ii. Searches at the Office of Talathi i.e. the village officer in charge of maintaining land records, or any equivalent body in the concerned state;
    - iii. In case the **Property** is a land, enquiry with the local Town Planning Authority to check whether there are any reservations / restrictions on use of the land;
    - iv. Searches at the Registrar of Companies, wherever applicable
relating to the **Property** that would have been carried out by a prudent qualified legal professional viz. solicitor/lawyer/advocate acting for the **Insured** in connection with the granting of a conveyance deed and/or mortgage/encumbrances in the location in which the **Property** is situated
  22. **Settlement** means a resolution of the claim entered into by the **Insurer** with or on behalf of the **Insured**
  23. **Title** means all legal rights recorded in writing and the legal documents by which a **Person** gets/got ownership/leasehold rights to the **Property**

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### COVERAGE

The **Company** shall indemnify the **Insured** from the Risk Inception Date in respect of **Loss** and **Expenses** sustained by the **Insured** during the Policy Period, as to the **Property** subject to the terms, conditions and exclusions of this Policy, arising out of **Insured Risk(s)** as listed below:

1. The **Title** to the **Property** belonging to someone other than the **Insured**
2. **Title** to the **Property** is not good and marketable and or no subsisting **Title** with **Insured**.
3. Descriptions and plans in historic **Title** deeds to the **Property** are inadequate and/ or due to the number of historic Title deeds in the chain of **Title** to the **Property** it is impossible to confirm that the occupational extent/area in possession of Insured in the **Property** matches the legal extent in Title Deeds.
4. There are missing Title deeds or errors in the drafting and/or execution of links in the chain of the **Title** to the **Property**
5. The **Property** or part of the **Property** has encroached upon an adjoining owner's property
6. A previous owner or the vendor of the **Property** sold or disposed of the **Property**
  - i. Where the **Title** to the **Property** has been transferred by way of a gift; or
  - ii. Where a payment for the transfer of the **Title** to the **Property** has been made but that payment was at less than the Market Value of the **Property** as stated in the ready reckoner (as published by the respective State governments each year) at the date of the transfer;
  - iii. where the transfer is made with an intent to defeat or delay the creditors of the transferor(s) as stipulated in Sec. 53 of the Transfer of Property Act 1882 and in any of the above situations the transfer of the **Property** is set aside by a Court having competent jurisdiction holding such transfer to be null and void
7. An **Adverse Entry** that would have been identified in the **Searches**
8. If the **Property** is leasehold and the Insured's lease is inconsistent with the ownership of the **Property** or any superior lease and a head lessor establishes or attempts to establish an adverse interest after the Risk Inception Date provided that:
  - i. There has been no breach of the headleases by the **Insured** other than non-payment of rent where the Landlord is absent, and
  - ii. That the **Insured** has not communicated without the **Insurer's** written consent with any party considered to be entitled to enforce an adverse interest or applied to the Lands Tribunal or to a Court in respect of an adverse interest
9. If the **Property** is leasehold and the lease is defective and as a result the **Insured** does not have a good and marketable and subsisting **Title** to such leasehold rights.
10. A right of occupation/possession is defeated, pursuant to an inferior interest in the **Property**
11. There are errors or omissions in the drafting and / or registration of the **Title** interest pursuant to which the **Property** is held which results in the unenforceability of provisions of such Title deeds which benefit the **Insured** or adversely impacts on the **Insured's** obligations pursuant to the **Title** document and / or registration of the **Title** document
12. The local authority takes enforcement action because of a failure on part of a predecessor in **Title** to comply with the terms and conditions of the building permissions, building Bye-laws, local development control regulations and local town planning laws and or Municipal/corporation Act, including where the developer is required to make certain non-monetary contributions and perform certain acts towards social services due to the new development and due to such failure on part of a predecessor in **Title**, the **Property** insured by the **Insurer** is adversely affected
13. Where an occupancy certificate, issued by the competent local authority certifying that a building is constructed as per the sanctioned plans and is fit for occupancy, is not available in a situation where the **Property** includes land and structure constructed on such land and both the land and structure are owned by the **Insured** provided that the feasibility of obtaining such occupancy certificate is not barred by any laws.
14. The necessary legally required **Rights** and permissions/approvals/sanctions required in connection with the **Insured Use** of Property is not in place.
15. A **Right** is incapable of being exercised because the **Title** to the route thereof is burdened by rights, restrictions, covenants and reservations in favour of third parties

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16. Where there is no organisation of flat owners/society/condominium/incorporate company and there is a challenge by third parties to common parts of the **Property**
17. The **Insured Use** constitutes a breach of **Burdens**
18. The **Title** to the **Property** may be subject to unknown **Burdens** or variations or discharge of burdens which may have been imposed in historic deeds executed prior to the Risk Inception Date.
19. A third party has the benefit of legally constituted rights, exceptions, reservations, and conditions over the **Property** which prevents the **Property** being used for the **Insured Use**
20. An historic transaction is subject to an act of forgery or fraud by a third party that adversely affects the **Insured's Rights** and/or the **Title** to the **Property**.

### EXCLUSIONS

The **Company** is not liable for and no indemnity will be provided in respect of any **Loss** to the **Property** arising out of, caused by, occasioned by, attributable to or howsoever connected to:

1. **Deductible:** 1% of Limit of Indemnity or 5% of the claim amount whichever is greater, unless specifically revised and altered by the Insurer and mentioned in the **Policy Schedule**.
2. Changes in the **Insured Use** of the **Property** unless specifically declared by the **Insured** and agreed by the **Company**.
3. Defects in the **Title** charges, encumbrances, adverse claims or other such matters affecting the **Property** that would fall within the **Insured Risks** but which:
  - a. The **Insured** agreed to or allowed to happen before, on or after the Risk Inception Date;
  - b. The **Insured** was aware of but omitted to take steps/actions to safeguard its rights in the **Property**;
  - c. The **Insured** knew about on the Risk Inception Date and which the **Insured** did not tell the **Insurer** about the same/in the proposal, prior to the Risk Inception Date;
  - d. are created or are attached to the **Property** after the Risk Inception Date that do not form part of the **Insured Use**; and/or
  - e. would not have happened or been created had the **Title** or any interest in the mortgage been acquired for value in good faith by the **Insured**
4. Any statutory rights relating to precious metals coal petroleum and other substances which may be on or under the **Property** and any rights to use the **Property** for any purpose in connection with those substances including but without limitation extraction
5. Public utility undertakers (or a private corporation which is a successor public utility) having statutory rights to carry out works affecting the **Property**
6. Any one or more of the following:
  - a. Environmental contaminants or hazardous waste or any pollution or contamination of the **Property** or part of the **Property**;
  - b. the **Property** or any part of the **Property** being situated within a flood plain as determined by reference to the information from time to time published by the Environment Agency;
7. Any defects in the **Title** charges encumbrances adverse claims or other such matters affecting the **Property** or any losses not directly attributable to any matter covered by this **Policy**
8. Any physical damage to the **Property**.
9. Any defects in the **Title** charges encumbrances adverse claims or other such matters affecting the **Property** or any losses that would normally be covered by a householder's buildings insurance policy.
10. Any claim arising from the insolvency of the **Insured** or the directors of a limited company that is the **Insured** provided however that this exclusion will not apply to **Insured Risk 6** of this **Policy**
11. Any claim arising from the lack of any operating licence, certificates or statutory consents for the use of the **Property**
12. Any claim arising from any rights which were being exercised on under or over the **Property** at the Risk Inception Date
13. Any claim arising out of the failure to pay the reasonable proportion of the costs of maintaining or repairing the access ways pipes cables and/or conduits
14. Any claim arising due to a misrepresentation or suppression of material facts by the **Insured** during the **Title** due diligence conducted by the **Insured's** lawyers

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15. Claims arising out of missing government records or incorrect recording of data maintained by the government or other authorities in charge of maintaining records where **Searches** are conducted and relied upon by the **Insurer**
16. Any claims triggered by political matters and/or fraud, duress, undue influence arising therefrom and changes in law (including but not limited to planning law) and regulations by governmental agencies or third parties acting as agents of any such agencies or in such matters on behalf of such agencies including litigations as a consequence of such matters.
17. Any claims relating to tribal rights over agricultural lands.
18. Any compulsory acquisition of Property of Insured under applicable Land acquisition Laws or other applicable Laws.

### SPECIAL CONDITIONS

- 1) In the event that any provision of the **Policy** is held to be invalid or unenforceable, such provision may be severed from and will not be taken to have affected the remaining provisions of the **Policy**.
- 2) In the event of any law or regulation becoming applicable during the **Policy Period** which will restrict the ability of the **Insurer** to provide coverage under the **Policy** then both the **Insured** and the **Insurer** shall have right to cancel the **Policy**, in such a case the **Insurer** shall retain the pro rata proportion of the premium. The **Company** shall not be liable for any refund of premium in case of any claim(s) made under the **Policy**, whether or not claims are admitted by Insurer.
- 3) If the **Insurer** grants the **Insured** any time or indulgence or if the **Insurer** fails to enforce any provision of the **Policy** or any of its rights under it, the **Insurer** will not be taken to have waived its right to enforce the provisions of the **Policy** or its rights under it. No delay or failure on the part of the **Insured** in enforcing any provision in this **Policy** shall be deemed to be a waiver or create a precedent or in any way prejudice the rights of the **Insured** under this **Policy**, save as provided under General Conditions No.4 (**Duties and Obligations after Occurrence of Covered Insured Risk(s)**).

### GENERAL CONDITIONS

#### 1. **Due Observance**

The due observance of and compliance with the terms, provisions, warranties and conditions 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** under this **Policy**. The **Insurers** liability to make payments under this **Policy** will be strictly conditional upon compliance with the terms and conditions of this **Policy**. Failure by the **Insured** to disclose all material circumstances and facts and to ensure that all representations of fact (including the assumptions on which this **Policy** is issued) are correct may invalidate the **Policy** or at the discretion of Insurer (i) lead to additional terms or conditions being applied to the **Policy** (ii) to any payment due under the **Policy** being reduced.

#### 2. **Reasonable Care**

The **Insured** shall:

- a. Take all reasonable steps to safeguard the **Property** against any Covered **Insured Risk(s)**.
- b. Take all reasonable steps to prevent a claim from arising under this **Policy**
- c. If a claim is made then the **Insured** must not do or fail to do anything which will increase the amount of the claim.
- d. If the **Insured** does or fails to do anything which may adversely affect the right to recover any sum from **Person** for any matter covered by this **Policy** the **Insurer** may deduct from any payment otherwise due to the **Insured** under this **Policy** the amount by which the value of the right is reduced or the **Insurer** may recover that amount from the **Insured** if the **Insurer** has previously made a payment in respect of that matter

#### 3. **Non-Disclosure**

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The existence of this **Policy** or any related information shall not be disclosed to any third party other than bona fide purchasers and tenants, their lenders and respective advisors without the prior written consent of the **Insurer**.

#### 4. Duties and Obligations after Occurrence of Covered Insured Risk(s):

Save as more specifically provided for elsewhere in the **Policy**, it is a condition precedent to the **Company's** liability under this **Policy** that, upon the happening of any event giving rise to or likely to give rise to a claim under this **Policy**:

- a. The **Insured** shall immediately and in any event within 15 days give written notice about any matter which may lead to a loss liability or **claim** under this **Policy** to the **Company** or any of **Company's** representatives and appointees, at the address shown in the Schedule, and in case of **Notification** of an event likely to give rise to a claim to specify the grounds for such belief, and
- b. The **Insured** shall not abandon the **Property**, nor take any steps to rectify/remedy the **Loss**/damage before the same has been approved by the **Company** or any of **Company's** representatives and appointees, and
- c. The **Insured** shall within 90 days deliver to the **Company** its completed claim form detailing the **Loss** or damage that has occurred and an estimate of the quantum of any claim along with all documentation required to support and substantiate the amount of Indemnification sought from the **Company**, and
- d. The **Insured** shall at its own expense provide information and assistance to the **Insurer's** representatives and appointees all the information, assistance, records and documentation in relation to the defence of a claim or conduct of any proceedings which the **Insurer** considers necessary or desirable to prevent or reduce loss or damage to the **Insured** or to obtain relief indemnity or contribution from any other party to which the **Insurer** is or may be entitled to by subrogated rights or otherwise.
- e. The **Insured** shall allow the **Company** and its representatives and appointees to inspect the **Property** or any other material items, as per 'the Right to Inspect' Clause.
- f. No admission offer promise payment or indemnity shall be made or given by or on behalf of the **Insured** without the prior written consent of the **Insurer**

\*Note: Waiver of conditions (a) and (c) may be considered by the **Company** at its absolute discretion, in extreme cases of hardship where it is proved to the satisfaction of the **Company** that under the circumstances in which the **Insured** was placed, it was not possible for the **Insured** or any other person claiming on his/her behalf to give notice or file claim within the prescribed time limit. The decision of the **Company** shall be final and binding on the **Insured**.

#### 5. Claims

In the event of a **Loss**:

- A. If any **Person** makes a claim against the **Insured** that the **Insured** thinks is covered by this **Policy** the **Insured** must not make any admissions or pay any money to the **Person** making the claim. The **Insured** must not spend any money in connection with that claim before notifying the **Insurer** and taking consent of **Insurer**.
- B. The **Insurer** may at its discretion pursue any litigation (including appeals) to final determination by a court of competent jurisdiction and the **Insurer** shall not be liable to indemnify the **Insured** in respect of **Loss** prior to such final determination by highest judicial court of Law in India.
- C. The **Insurer** has the right to select the legal representative or advocates to act in any matter in connection with this **Policy**. Once such legal representative is appointed the **Insurer** will not be liable for costs, expenses or fees associated with any other legal representative
- D. For any occurrence for which there may be liability under this **Policy** the **Insurer** may at its discretion and at its own cost pursue or defend any action at law or otherwise or make an application to a court/tribunal of competent jurisdiction in default of which the **Insurer** will indemnify the **Insured** as per the terms and conditions of the **Policy**
- E. The **Insurer** shall have full discretion in the conduct of any proceedings/legal actions and may cease any said action or application or defence at any time by:

## Bajaj Allianz General Insurance Company Limited

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- i. paying to the **Insured** an amount up to the **Limit of Indemnity** (after deduction of any sum already paid under this **Policy**) or any lesser amount for which a claim can be settled
- ii. making a settlement out of court in the name of or on behalf of the **Insured**
- iii. paying or otherwise settling with the **Insured** the amount of **Loss** provided for under this **Policy** whereupon the **Insurer** shall relinquish control of such claim and shall be under no further liability

to the **Insured** in connection therewith except for costs and expenses relating to matters arising prior to the date of such payment or settlement and for which the **Insurer** is responsible in accordance with this **Policy**

- F. The **Insurer** may at its discretion and at its own cost make settlement with parties other than the **Insured** and may take any other action which the **Insurer** considers necessary to prevent or minimise its **Loss** whether or not it is liable in the terms of this **Policy** and by so doing the **Insurer** will not be taken to have conceded any liability or waived any of the terms or conditions of this **Policy**
- G. The **Insured** must at the expense of the **Insurer** do and concur in doing and permit to be done all things reasonably practicable to minimise **Loss** to the **Insurer** and will permit the **Insurer** at its discretion to use the **Insured's** name for the purposes of any action or proceedings in connection with a claim under this **Policy** provided that the **Insurer** will keep the **Insured** informed of such actions or proceedings and will ensure that in doing so it complies with the **Insured's** regulatory obligations any policies and procedures of the **Insured** of which it is informed.
- H. Irrespective of the number of claims made under this **Policy**, the total aggregate liability of the **Insurer** [for all claims together] including **Interest and Expenses** shall not exceed in the aggregate the **Limit of Indemnity**. Any payments the **Insurer** makes to the **Insured** under this **Policy** will reduce the **Limit of Indemnity** by an equivalent amount.
- I. If the **Insured** does or fails to do anything which may adversely affect the right to recover any sum from any Person for any matter covered by this **Policy** the **Insurer** may deduct from any payment otherwise due to the **Insured** under this **Policy** the amount by which the value of the right is reduced or the **Insurer** may recover that amount from the **Insured** if the **Insurer** has previously made a payment in respect of that matter
- J. After the **Insurer** has made a payment to the **Insured** under this **Policy** if the **Insurer** is able to recover any money from any third party the **Insurer** can keep this money. The **Insurer** will repay to the **Insured** any amount received in excess of the sums incurred by the **Insurer** but only to the extent that the **Insurer** is required to repay to the **Insured** in order to comply with regulatory or statutory obligations. If the **Insured** receives from any other **Person** any payment in respect of the same matter the **Insured** must immediately pay to the **Insurer** the sum received from that other **Person**
- K. On receipt of all required information/ documents that are relevant and necessary for the claim, the Company shall, within a period of 30 days offer a settlement of the claim to the insured. If the Company, for any reasons, decides to reject a claim under the Certificate of Insurance read with Policy, it shall do so within a period of 30 days from the receipt of last relevant and necessary document.

In the event the claim is not settled within 30 days as stipulated above, the insurer shall be liable to pay interest at a rate, which is 2% above the bank rate, from the date of receipt of last relevant and necessary document from the insured/claimant by insurer till the date of actual payment

### 6. Non Invalidation

The **Insured's** interest in this **Policy** shall not be prejudiced by any act omission or default of any other party unless such party acted on behalf of the **Insured** or with the knowledge and consent/connivance of/conspiracy with the **Insured** or if the **Insured** was aware of the act omission or default but did not inform the **Insurer**.

### 7. Right to Inspect

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If required by the **Company**, its representatives and appointees, including a loss assessor or a surveyor appointed in that behalf, shall in case of any **Loss** /damage or any circumstances that have given rise to a claim under the **Policy** be permitted at all reasonable times to examine into the circumstances of such **Loss** /damage. 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 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**.

### 8. Contribution

If, at the time of any claim, there is, or but for the existence of this **Policy**, would be any other policy of indemnity or insurance in favour of or effected by or on behalf of the **Insured** applicable to such claim/**Property**, then the **Company** shall not be liable to pay or contribute more than its rateable proportion of any **Loss** or damage.

### 9. Subrogation

The **Insured** shall at the expense of the **Company** do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the **Company** for the purpose of enforcing [in the name of Insurer or in the name of Insured] any civil or criminal rights and remedies before competent court of law/tribunal, as the case may be, or obtaining relief or indemnity from other parties to which the **Company** shall be or would become entitled or subrogated upon the **Company** paying for or making good any **Loss** or damage under the **Policy** whether such acts and things shall be or become necessary or required before or after the **Insured** (s) indemnification by the **Company**.

### 10. Fraud

If the **Insured** or any one acting on his behalf shall make or advance any claim which is 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 or forged and or fabricated claim supporting documents are received by the Insurer from Insured/representative of Insured, to obtain any claim/benefits/indemnities under the **Policy** or or for moral hazard or if the **Loss** or damage be occasioned by the wilful act, or with the connivance of/conspiracy with the **Insured**, all benefits under the **Policy** shall be void and all claims or payments thereunder shall be forfeited.

### 11. Cancellation

Save as provided under Condition 17 (c) (Sanction and Embargo), the **Company** may cancel this **Policy** by sending fifteen days written notice to the **Insured** at his last known address and in such event, will return to the **Insured** the premium paid less the pro-rata portion thereof for the period the **Policy** has been in force. Under normal circumstances the **policy** shall not be cancelled by the **Company** except on the grounds of Fraud, mis-representation, non-disclosure of material facts or non-co-operation by the **Insured** or if any false statement or declaration is made or used. Provided however if the **Policy** is cancelled due to Fraud by the **Insured** then the premium shall be forfeited and no refund of premium shall be made by the **Company**.

No refund of premium shall be due on cancellation if the **Insured** has made a claim under the **Policy**, whether or not claims are admitted by Insurer.

### 12. Assignment and Transfer of Insurance Policies (Subject to always that any assignment shall always be subject to provisions of Section 38 of Insurance Act 1938, as amended from time to time)

- a) A transfer or assignment of a Policy, wholly or in part, whether with or without consideration, may be made by an endorsement upon the Policy itself or by a separate instrument, signed in either case by the Insured and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.



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- b) The **Company** may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-clause 12(a) hereinabove, where it has sufficient reason to believe that such transfer or assignment is not *bona fide* or is not in the interest of the Insured or in public interest or is for the purpose of trading of Policy.
- c) The **Company** shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the Insured not later than thirty days from the date of the Insured giving notice of such transfer or assignment.
- d) Insured or transferee/assignee aggrieved by the decision of the **Company** to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the **Company** containing reasons for such refusal, prefer a claim to the Authority.
- e) Subject to the provisions in sub-clause 12(b) hereinabove, the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the **Company**, shall not be operative as against the **Company**, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such Policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both Insured and transferee/assignee have been delivered to and received by the **Company** with written acknowledgement by the **Company**:

Provided that where the **Company** maintains one or more places of business in India, such notice shall be delivered only at the place where the Policy is being serviced at the address mentioned in the Policy Schedule.

- f) The date on which the notice referred to in sub-clause 12(e) hereinabove is delivered to the **Company** shall regulate the priority of all claims under a transfer or assignment as between persons interested in the Policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-clause 12(e) hereinabove are delivered:

Provided that if any dispute as to priority of payment arises as between assignees the dispute shall be referred to the Authority.

- g) Upon the receipt of the notice referred to in sub-clause (e) hereinabove, the **Company** shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by the regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the **Company** that he has duly received the notice to which such acknowledgement relates.
- h) Subject to the terms and conditions of the transfer or assignment and subject to other sub-clauses of clause 12, the insurer shall, from the date of the receipt of the notice referred to in sub-clause 12(e) hereinabove, recognize the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the Policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the Policy.

*Explanation.*—Except where the endorsement referred to in sub-clause 12(a) hereinabove expressly indicates that the assignment or transfer is conditional in terms of sub-clause 12(j) hereunder, every assignment or transfer shall be deemed to be an absolute assignment or transfer and the assignee or transferee, as the case may be, shall be deemed to be the absolute assignee or transferee respectively.

- i) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that—
  - i. the proceeds under the Policy shall become payable to the Insured or the nominee or nominees in the event of either the assignee or transferee predeceasing the **Insured**;
  - or

## Bajaj Allianz General Insurance Company Limited

Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113  
Regd. Office & Head Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006

- ii. If the **Insured** surviving the term of the Policy, the Conditional Assignment shall be valid:
    - j) In the case of the partial assignment or transfer of a Policy of insurance under sub-clause 12(a) hereinabove, the liability of the **Company** shall be limited to the amount secured by partial assignment or transfer and such Insured shall not be entitled to further assign or transfer the residual amount payable under the same Policy.
    - k) Since the Policy is Indemnity based the Policy shall not be used or given as security for obtaining any loan/credit limits.
13. **Automatic Termination**

The indemnity cover under the Policy for the **Insured** shall terminate immediately in the event of admissible claim and settlement of 100% of Limit of Indemnity mentioned in the **Policy Schedule**.
14. **Dispute Resolution**
  - a. If any dispute or difference shall arise as to the quantum of claim to be paid under this **Policy** (liability/claim being otherwise admitted by the **Company**), such difference shall independently of all other question be referred to the decision of a sole arbitrator to be appointed in writing by the **Company** and the respective **Insured** or if they cannot agree upon a single arbitrator within 30 days of any party [the **Company** or the respective **Insured**] invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators one to be appointed by Insured and Insurer, respectively, who are the parties to the dispute/ difference and the third arbitrator to be appointed by such two appointed arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The law of the arbitration will be Indian law, and the seat of arbitration and venue for all hearings shall be within India.
  - b. 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/admitted the liability/claim under the **Policy**.
  - c. It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit read with this **Policy** that the award by such arbitrator/ arbitrators of the amount of the **Loss** or damage shall be first obtained.
  - d. It is also hereby further expressly agreed and declared that if the **Company** shall disclaim/repudiate the liability to the **Insured** for any claim under the **Policy**, and such claim shall not, within 12 calendar months from the date of such disclaimer/repudiation have been made the subject matter of a suit in a court of law, then all benefits/indemnities under the **Policy** shall be forfeited and the rights of **Insured** shall stand extinguished and the liability of the **company** shall also stand discharged.
  - e. In the event that these arbitration provisions shall be held to be invalid then all such disputes or differences shall be referred to the exclusive jurisdiction of the Indian Courts subject to other clauses herein.
15. **Notices**
  - a. Any and all notices and declarations for the attention of the **Company** shall be submitted in writing and shall be delivered to the Policy servicing address of Company specified in the **Policy Schedule**.
  - b. Any and all notices and declarations for the attention of the **Insured** shall be posted to the **Insured's** address stated in the **Policy Schedule**.
16. **Governing Law**

The construction, interpretation and meaning of the provisions of this **Policy** shall be determined in accordance with Indian law. The section headings of this **Policy** are included for descriptive purposes only and do not form part of this **Policy** for the purpose of its construction or interpretation. Subject to Condition 14 (Dispute Resolution) above, for any dispute under this policy the courts of Pune, Maharashtra will have exclusive jurisdiction to hear and determine any such dispute.

**Bajaj Allianz General Insurance Company Limited**

Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113  
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**17. Sanction and Embargo**

- a) If, by virtue of any Indian law or regulation which is applicable to the **Insurer** at the inception of this **Policy** or becomes applicable at any time thereafter, providing coverage to the **Insured** is or would be unlawful because it breaches an embargo or sanction, the **Insurer** shall provide no coverage or benefit and have no liability whatsoever nor provide any defence to the **Insured**, to the extent that it would be in breach of such Indian law or regulation.
- b) In circumstances where it is lawful for the **Insurer** to provide coverage under the **Policy**, but the payment of a valid and otherwise admitted claim may breach an embargo or sanction, then the **Insurer** will take all reasonable measures to obtain the necessary authorisation to make such payment.
- c) In the event of any Indian law or regulation becoming applicable during the **Policy** period which will restrict the ability of the **Insurer** to provide coverage as specified in sub-clause 17(a) above then both the **Insured** and the **Insurer** shall have the right to cancel this **Policy** in accordance with the Indian laws and regulations applicable to the **Policy** provided that in respect of cancellation by the **Insurer** a minimum of 15 days' notice in writing be given unless Indian law does not permit any such notice. In the event of cancellation by either the **Insured** or the **Insurer**, the **Insurer** shall retain the pro rata proportion of the premium during the first 12 months that the **Policy** has been in force and thereafter the **Insurer** shall retain the whole premium. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the **Insurer**, and in the absence of a more specific provision in the **Policy** relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the **Insurer** shall be effective even though the **Insurer** makes no payment or tender of return premium.

**19. Entire Contract**

This **Policy** constitutes the complete contract of insurance for the **Insured**. No change or alteration in this **Policy** shall be valid or effective unless approved in writing by the **Company**, which approval shall be evidenced by a written endorsement on the **Policy**.

**18. Territorial Limits**

This **Policy** covers **Insured Risk** of **Insured** arising after the Risk Inception Date and during the Policy Period within India. The **Company's** liability to make any payment under admissible claims shall be to make payment to the **Insured** within India and in Indian Rupees only.

**19. Renewal Notice**

The **Company** shall not be bound to receive any renewal premium nor give notice that such renewal and renewal premium is due. If the **Company** agrees to renew the cover period every renewal premium (which shall be paid and accepted) 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 in enhancement of the risk of the **Company**/alteration of Insured Risk(s) under the Policy. No renewal receipt shall be valid unless it is on the printed form of the **Company** and signed by an authorized official/employee of the **Company**. Subject to other conditions, for renewal of Policy, the benefits/indemnity provided under the **Policy** and/or terms and conditions of the **Policy** including premium rate may change subject to IRDAI approval.







