

**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  
UIN: IRDAN113CP0034V02202122

**Trade Credit Insurance Policy - Commercial**  
**Type 4: World Policy Form - Policy Wordings**

**Definitions**

Because your **Policy** is a legal document, we have to use a number of accepted legal words to state its terms and conditions. You will find these words are highlighted in **bold** in the text and then explained here for easy reference.

**Approved Limit**

Means the maximum amount covered for a **Buyer** under the **Policy** as specified in the limit notification issued by us.

**Buyer**

Means the legal entity legally responsible for paying for the goods **Despatched** and/or services **Provided** by you.

**Cash Against Documents**

Means payment against the presentation to the **Buyer** of the relevant commercial documents stated in the sale contract and your retaining control of the goods until full and effective payment is made to the bank or other authorised agents responsible for transmitting the documents to the **Buyer**.

**Date of Crystallisation**

Means the earlier of:

- (a) The date the **Buyer** enters into a **State of Default**; and
- (b) The date we receive your Non-payment notification.

**Despatch or Despatched**

Means with respect to goods, that:

- (a) The goods have been passed to the first independent carrier for transport to the place where the **Buyer** is obliged to accept them; or
- (b) If there is no independent carrier, the goods have been deposited into the possession of the **Buyer** or a third party agent who agrees to hold the goods to the order of the **Buyer**.

**Discretionary Limit**

Means the maximum amount of a debt that may be covered for any and all **Buyers** under the **Policy** where we have not issued an **Approved Limit** and where you have justified that amount in accordance with the criteria set out in the **Special Terms**.

**Dispute**

Means any unresolved, genuine and documented disagreement between you and the **Buyer**, recorded in writing, relating to any obligations owed by either you or the **Buyer** under the contract that results in refusal by the **Buyer** to pay you any debt.

**Due Date**

The date upon which payment by the **Buyer** is contractually due disregarding any variations thereto.

**Excess**

Means any deductible or threshold applicable to the **Policy**.

**Foreign Public Buyer**

Means a **Public Buyer** in a country other than your country.

**Insolvency**

**Insolvency** is defined in Section 1.01 (What you are covered for).

**Insured Debt**

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Means the amount owing to you from the **Buyer** provided that:

- the **Buyer** is located in a country listed in the **Special Terms**; and
- the goods are **Despatched** and services are **Provided** during the Insurance Period and relate to your Description of trade in the **Special Terms**; and
- the contractual terms of payment of the debt do not exceed the relevant **Maximum Terms Of Payment** specified in the **Special Terms**.

The **Insured Debt** includes, where applicable, transportation, packaging, insurance and any taxes included in the original invoice with the exception, unless we agree otherwise, of value added tax (or similar tax). The **Insured Debt** is restricted to the amount of the **Discretionary Limit** or the **Approved Limit**, whichever applies.

**Insured Loss**

Means the amount of an **Insured Debt** that was subject to a Non-payment notification or its balance after taking into account the amounts listed in Section 3.01 (Calculation of the Insured Loss).

**Insured Percentage**

Means the percentage stated in the **Special Terms** which is applied to the **Insured Loss** for the calculation of the indemnity.

**Maximum Extension Period**

Means the maximum period specified in the **Special Terms** by which you can postpone the original **Due Date** for payment of the **Insured Debt**.

**Maximum Terms of Payment**

Means the maximum contractual period that you may agree for payment from the **Buyer** of the **Insured Debt**.

**Policy**

Means the contract of credit insurance that we have agreed to issue to you including the General Terms and Conditions, Definitions, **Special Terms** (including the Country List) and any other documents and/or notifications and/or notices issued under or in connection with that contract, including but not restricted to the **Proposal** and the limit notifications.

**Political Risk**

**Political Risk** is defined in Section 1.01 (What you are covered for).

**Proposal**

Means the proposal form, credit management questionnaire and any supporting documents, information and representations made by you or on your behalf before we agreed to issue the **Policy**.

**Protracted Default**

**Protracted Default** is defined in Section 1.01 (What you are covered for).

**Provide or Provided**

Means, with respect to services, that the services have been carried out as contracted.

**Public buyer**

Means a **Buyer** whose creditworthiness we consider equal to that of the State in the **Buyer's** country, due to the **Buyer's** statutory position or a commitment from the State of the **Buyer's** country with regard to the **Buyer's** financial support.

**Recoveries**

Means any:

- monies received;
- dividends received or payable out of the **Buyer's** insolvent estate;
- indemnities, guarantees or other securities obtained and realised;

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- goods recovered;
- counter claims or set-off applied; and/or
- other advantages or rights of action held;

by you or on your behalf.

**Special Terms**

Means the terms stated in the schedule attached to the General Terms and Conditions.

**State of Default**

Means the situation of a **Buyer** resulting from the occurrence of:

- (a) an amount being overdue past the expiry of the **Maximum Extension Period**, as mentioned in the **Special Terms**. If the debt is composed of several invoices, the date used will be the expiry of the **Maximum Extension Period** applicable to the invoice which was due first for payment; or
- (b) any dishonour or non-payment of a bill of exchange, promissory note, cheque or direct debit upon its first presentation for payment; or
- (c) **Insolvency**; or
- (d) a **Political Risk**

**Turnover**

**Turnover** means the total invoice value of all goods you have **Despatched** and services you have **Provided** to **Buyers** during the Insurance Period stated in the **Special Terms**.

**Waiting Period**

Means the relevant period stated in the **Special Terms**, which runs from the date of receipt of the completed Non-payment notification together with any additional documents or information that we require.

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## 1. SCOPE OF COVERAGE

### 1.01 What you are covered for

We are the Insurer named in the **Special Terms**. We have issued this **Policy** to you, the Insured, named in the **Special Terms** in return for the premium.

Subject to the terms and conditions of the **Policy** we will indemnify you in accordance with Section 3 (Indemnity) below if a **Buyer** fails, due to an event of loss, to pay you an undisputed **Insured Debt**. For indebtedness to contribute to an **Insured Debt**, it must be invoiced within 10 days of the date the goods were **despatched** and/or services were **provided** unless agreed otherwise in the **Special Terms**.

Unless otherwise expressly agreed, this **Policy** covers your entire sales turnover.

#### Event of loss

Under the **Policy** there is an event of loss when your **Buyer** fails to pay you an **Insured Debt** and one of the following happens:

- (a) **Protracted Default** of your **Buyer** which occurs on the non-payment of all or part of an undisputed **Insured Debt** on expiry of the **Waiting Period**, as specified in the **Special Terms**
- (b) **Insolvency** of your **Buyer** which, unless specified otherwise in the **Special Terms**, occurs when
  - I. a Receiver or Manager, Liquidator, Trustee, Administrator, or other similar official is appointed over a **Buyer**, whether or not the appointment has been made by a Court or other similar tribunal but excluding any appointment which does not affect your rights as a creditor of the **Buyer**; or
  - II. a composition, scheme of arrangement, compromise or other similar arrangement has been approved and made binding on the **Buyer** and all the **Buyer's** creditors; or
  - III. circumstances exist that are equivalent to any of the above.
- (c) A **Political Risk** occurs. A **Political Risk** means any of the following:
  - I. the direct prevention of the payment of the **Insured Debt** or your performance of the sale and/or services contract as a result of any of the following political events occurring after the contract was entered into:
    - (i) The occurrence in the country in which the **Buyer** is located (provided the **Buyer** is not located in your country) of war (whether declared or not) unless excluded by Section 1.02 (c) (What you are not covered for), invasion, act of foreign enemy hostilities, civil war; insurrection, rebellion, riot, revolution and/or military or usurped power;
    - (ii) Implementation of a law or regulation having the force of law which prohibits the export of goods or provision of services from your country;
    - (iii) Implementation of a law or regulation having the force of law which prohibits the import of goods or provision of services in the **Buyer's** country;
    - (iv) Transfer restrictions where there is a decree by the government of the **Buyer's** country imposing restrictions on currency transfer;
    - (v) the passing of a decree by the government in the country in which the **Buyer** is located, exonerating him from paying the additional sum due if there is a difference between the amount deposited in local currency on the date of the deposit or on the date of completion of the transfer formalities, and the amount due to be paid;
    - (vi) Inconvertibility of the currency of the **Buyer's** country where the debt is payable in a currency other than the currency of the **Buyer's** country.

The event of loss will be deemed to occur upon expiry of the relevant **Waiting Period** as specified in the **Special Terms**.

### 1.02 What you are not covered for

We have no liability for losses resulting directly or indirectly from:

- a. your failure or the failure of any of your agents to comply with contractual obligations owed to the **Buyer** or with any relevant laws or regulations in force in the relevant countries; or

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- b. any phenomenon of nuclear origin, or a natural disaster; or
- c. war between two or more of the following countries: the United States of America, the Russian Federation, France, the People's Republic of China and the United Kingdom; or
- d. the termination of any distribution, franchise or similar arrangement between you and the **Buyer** unless we have agreed to the termination beforehand in writing; or
- e. your loss of any export or import licence preventing the performance of the contract or the payment of the debt, unless you were informed after the goods were **Despatched**; or
- f. the failure of the **Buyer** to accept delivery of goods that are not the subject of a **Dispute**; or
- g. your failure to set a **Discretionary Limit** in accordance with the conditions applicable for discretionary cover; or
- h. your transfer of the payment obligation from your **Buyer** to a third party without our prior agreement; or
- i. exchange rate fluctuations and/or currency devaluations except in the case specified in Section 2.08 (Currency deposit) if the **Buyer** is unable to pay the additional amount corresponding to the depreciation of the local currency; or
- j. events occurring in a third country where: goods are to be **Despatched** and/or services are to be **Provided** to that third country; or payment is to be made from that third country, unless we have agreed otherwise beforehand in writing.

The following are excluded from the **Policy** cover:

- k. Transactions with private individuals acting in a personal capacity. If you are uncertain whether a **Buyer** is a commercial trader, **discretionary cover** will not apply and you must make a limit request in order to obtain an **Approved Limit** from us.
- l. Transactions with **Public Buyers** in your own country and with **Foreign Public Buyers**
- m. Transactions for which payment is received on or before the date you **Despatched** the goods and/or **Provided** the services.
- n. Transactions for which payment is made by confirmed and irrevocable or confirmed, irrevocable and renewable letter of credit.
- o. Transactions for which you agreed without our prior written approval payment conditions that are more favourable to the **Buyer** than the **Maximum Terms of Payment** specified in the **Special Terms**.
- p. Transactions with any **Buyer** located in a country that is either not mentioned in the Country List or that we have excluded from cover.
- q. Transactions conducted with any **Buyer**:
  - over which you have significant control, by participation in its management, administration or capital; or
  - which has similar control over you; or
  - which is part of the same group as you.
- r. Transactions conducted with any **Buyer** for whom we have refused or withdrawn cover, before the date you **Despatched** the goods and/or **Provided** the services unless Section 2.04 (c) (Amendment and withdrawal of cover) applies.
- s. Transactions conducted with a **Buyer** in a **State of Default**.
- t. Interest for late payment or any contractual or legal damages.
- u. **Value added tax**, or any similar tax, unless we agree otherwise.
- v. Receivables arising out of letting or leasing of real estate.
- w. Transaction conducted in respect of any individual, organisational entity, product, service or any country where the Indian Government or any applicable United Nation or European Union embargo prohibits companies from doing business or providing insurance and/or reinsurance.  
 If such prohibition occurs during the policy period, then all coverages provided by this policy in respect of any individual, organisational entity, product, service or any country where the Indian Government or any applicable United Nations or European Union embargo prohibits companies or individuals from doing business or providing insurance and/or reinsurance will cease to apply at the time and date that such prohibition takes effect.

## 2. RISK MANAGEMENT

Setting and amending credit limits

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2.01 Exercising care and prudence

You must exercise all reasonable care and prudence in granting and withholding credit from a **Buyer** as if you were not insured. You must disclose to us any knowledge, information or events that could, in the reasonable opinion of a prudent and careful uninsured, be interpreted as adverse and/or negative with regard to any new and/or existing **Buyer**, regardless of whether the **Buyer** owes you a debt.

For you to be covered under the **Policy** with respect to a **Buyer**, you must have a credit limit. The credit limit establishes the maximum amount of credit for which you will be covered under the **Policy** for a **Buyer**. The credit limit may be either an **Approved Limit** issued by us in accordance with Section 2.02 (Limit request), or a **Discretionary Limit** set by you in accordance with Section 2.03 (Discretionary cover).

2.02 Limit request

Where a **Discretionary Limit** is insufficient for the level of credit you intend to grant a **Buyer**, or if you intend to grant credit on terms more favourable to the **Buyer** than the **Maximum Terms of Payment** in the **Special Terms**, you must submit a limit request to us or the Risk Service Provider if specified in the **Special Terms**.

If we issue an **Approved limit** subject to special conditions, you will have a claim under the **Policy** in respect of the **Buyer** concerned only if all the special conditions have been complied with in addition to the **Policy** terms and conditions.

Unless specified otherwise in the limit notification:

1. **Approved Limits** are effective from the start date specified. If no start date is specified, **Approved Limits** are retrospective from the start date of the **Policy** provided that:

- (a) There are no amounts outstanding beyond the expiry of the **Maximum Extension Period** or other adverse information about the **Buyer**; and
- (b) The original **Due Date** of the invoice is after the date of receipt of your limit request;

2. Discretionary cover for **Buyers** remains valid in accordance with Section 2.03 (Discretionary cover) until you receive the limit notification.

By accepting this **Policy**, you agree:

- that the Risk Service Provider named in the **Special Terms** will provide you with certain services related to this **Policy**; and
- to pay the fees it charges you.

2.03 Discretionary cover

If we have not issued an **Approved Limit**, you may set a **Discretionary Limit** in accordance with the conditions for setting **Discretionary Limits** in the **Special Terms**. The **Discretionary Limit** you set is subject always to the maximum **Discretionary Limit** applicable to the country of the **Buyer**.

You may not set a **Discretionary Limit** for any **Buyer** excluded under Section 1.02 (What you are not covered for).

2.04 Amendment and withdrawal of cover

- (a) At any time you may apply for a higher **Approved Limit**.
- (b) Using the approved means of communication (see **Special Terms**), we may immediately withdraw, vary or reduce the cover relating to one or more of your **Buyers**, one or more countries or any category of business if we believe the risk has deteriorated, or there is some other material reason for taking the action. Unless we specify otherwise in the notification, discretionary cover does not apply after such withdrawal. We may also amend the Country List at any time. This may result in the cancellation of discretionary cover for **Buyers** in certain countries.
- (c) Any withdrawal or reduction will apply to any goods **Despatched** or services **Provided** after the date you receive our notification. However, the withdrawal or reduction will not affect your cover for any non-cancellable contract made before the notice was given provided that:
  1. the period of the contract is not longer than the period specified in the **Special Terms**, if applicable; and
  2. you can prove to our satisfaction that the contract was non-cancellable.
 Our liability in respect of any such non-cancellable contract is restricted to

- (i) goods you have **Despatched** and/or services you have **Provided** before the earlier of:

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- I the expiry of the Period specified in the **Special Terms** before which you can continue to benefit from cover for goods you have **Despatched** and services you have **Provided**; and
  - II the date of termination of the **Policy**; and
- (ii) **Buyers** trading in any of the countries listed in the **Special Terms** where we have indicated that non-cancellable contract cover applies.
- (d) Cover is automatically cancelled for further goods **Despatched** and/or services **Provided** to a **Buyer** (including goods and services relating to non-cancellable contracts) from the day it enters into a **State of Default**. Cover will be reinstated on the **Buyer** when all amounts outstanding beyond the **Maximum Extension Period** have been paid provided that:
- the credit limit for the **Buyer** has not already been withdrawn by us; and
  - an event of loss has not occurred.

#### Receivables beyond Due Date

##### 2.05 Your credit management obligations

At all times you must act as if you were not insured. So you must take all reasonable steps to prevent and/or reduce any losses, including but not limited to:

- The starting of legal proceedings,
- The enforcement of any judgment,
- The starting of any insolvency proceedings against the **Buyer**, and
- The passing of the account to the Collection Service Provider named in the **Special Terms**, whose fees you agree to pay.

You must comply with any instructions we may give you.

In addition, you must obtain our prior written agreement to grant approval (whether as part of an out-of-court settlement, or a court order) for:

- (a) a repayment plan or other form of rescheduling in respect of all or part of the debt beyond the **Maximum Extension Period**, or
- (b) an assignment or pledge of all or part of the debt, or
- (c) a waiver of all or part of the debt; or
- (d) the giving up of any of your rights or guarantees in respect of all or part of the debt.

You also agree to comply with all the obligations even after indemnification by us.

##### 2.06 Postponement of Due Date

You may agree to one or more postponements of the initial **Due Date** for payment of the **Insured Debt**. However, the additional credit period granted must not exceed the **Maximum Extension Period**, as set in the **Special Terms**. Unless we agree otherwise, the **Policy** will not cover any debt you have agreed to postpone beyond the **Maximum Extension Period**.

Unless you obtain our prior written agreement, you must not grant any postponement of **Due Date** if:

- (a) The initial methods of payment are **Cash Against Documents**, promissory note, bill of exchange, or irrevocable letter of credit, or
- (b) The **Buyer** is in a **State of Default**.

##### 2.07 Non-payment notification

You may notify us of any unpaid debt at any time after the original **Due Date** for payment. However where a **State of Default** occurs, you must notify us before the expiry of the non-payment notification period, using the relevant forms and submitting all documents we require.

Unless specified otherwise in the **Special Terms**, the non-payment notification period expires 30 days after the **Buyer** enters a **State of Default**.



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2.08 Currency deposit

In the event of restrictions on currency transfers, you must demand the following actions from your **Buyer** on the **Due Date** for payment or as soon as you are aware of the restrictions:

- Your **Buyer** must make a deposit in your favour at a bank in his country for the equivalent sum in local currency for the total invoiced amount. Your **Buyer** must also undertake in writing to pay on demand any shortfall between the value of the local currency deposit at the date of that deposit and the value of the payment you receive.
- Your **Buyer** must take all possible and formal steps in order to get the local currency converted and transferred to you.
- Your **Buyer** must confirm in writing that the payment in local currency does not in any way discharge him from his contractual obligations.

3. INDEMNITY

3.01 Calculation of the Insured Loss

- (a) The **Insured Loss** is to be calculated as being the **Insured Debt**:
- After taking into account the value of any **Recoveries**; and
  - After taking into account the amount of any **Excess**, if applicable, as specified in the **Special Terms**.
- (b) Invoices in a currency other than the **Policy** currency will be converted in accordance with Section 5.02 (Policy currency).

For the purposes of establishing which debts constitute the **Insured Debt**, debts owed by a **Buyer** will be taken in the order of the invoice dates up to the amount of the credit limit. Debts above the credit limit are covered under the **Policy** only if and when older debts that are covered under the **Policy** have been paid. This subsequent cover of previously uninsured debts does not apply after the **Date of Crystallisation**. If payment is by cheque or bill of exchange, payment is deemed to have been made when you have received cleared funds.

3.02 Calculation of the indemnity

Subject always to Section 3.05 (Maximum liability), the maximum indemnity under the **Policy** in respect of any claim will be the **Insured Percentage** of the **Insured Loss**.

3.03 Payment of the indemnity

- (a) We have no liability in respect of any debt or claim unless we have received the non-payment notification from you in accordance with Section 2.07 (Non-payment notification).
- (b) If the **Insured Debt** (or any part of it) is subject to a **Dispute**, we will have no liability in respect of the disputed amount until the **Dispute** is unconditionally settled in your favour. You must resolve the **Dispute** at your own cost and without recourse to us.
- (c) Subject to Section 5.03 (Verifying your documents), we will pay your claim within 30 days from the later of:
- the date of the occurrence of the event of loss as determined in Section 1.01 (What you are covered for); and
  - the date we receive the non-payment notification and all documents and information that we require. This includes proof of any collection or legal action, such as applying for a bankruptcy or winding-up order, commencing legal proceedings, or enforcing any judgement against the **Buyer**, unless we agree that such action would be uneconomical, and
  - if the debt was subject to a **Dispute** that has subsequently been resolved in your favour, the expiry of an additional period of 30 days following resolution of the **Dispute**, within which the **Buyer** has to pay.
- (d) The indemnity is payable in the **Policy** currency (Section 5.02 - Policy currency).
- (e) If you receive an indemnity from us to which you are not entitled under the **Policy**, you must reimburse it to us within 14 days of our request or of your being aware that you are not entitled to it.
- (f) In the event of a **Political Risk** occurring before the occurrence of any other of the circumstances that may lead to a **State of Default**, the cause of loss under the **Policy** will be the **Political Risk**.

3.04 Recoveries

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- (a) (i) All **Recoveries** realised before the **Date of Crystallisation** must be used to reduce the amount of the undisputed indebtedness owed to you in the chronological order of the **Due Dates** relating to that indebtedness.
- (ii) For the calculation of the **Insured Loss**, all **Recoveries** realised after the **Date of Crystallisation** will be shared between you and us pro rata based on the ratio between the **Insured Debt** and your total debt at the **Date of Crystallisation**. Our share will be calculated in accordance with the following formula:

$$\text{Recoveries} \times \frac{\text{Insured Debt}}{\text{total indebtedness}} \text{ at the Date of Crystallisation}$$

- (b) On payment of the indemnity, any of your rights or actions will be subrogated to us. Our share of any **Recoveries** you receive after you have been indemnified under the **Policy** must be reimbursed to us within 14 days of their receipt. **Recoveries** realised in a currency other than the **Policy** currency are converted in accordance with Section 5.02 (Policy currency).

### 3.05 Maximum liability

Regardless of the amount of any individual **Approved Limit** or the aggregate value of all credit limits and the number of beneficiaries under the **Policy**, we will have no further liability at all for an Insurance Period when the amount we have paid to you as indemnity first reaches the maximum liability shown in the **Special Terms**. Your obligations under the **Policy** continue, including your obligations to pay us premium and to account to us for our share of any **Recoveries**.

### 3.06 Assignment of indemnities

You may wish to transfer any benefits under the **Policy** to a third party. Any assignment of the benefits payable under the **Policy** requires our prior approval and an amendment being made to the **Policy** noting the assignment. Any such assignment must provide that all rights privileges and remedies which we have against you will also be effective against the assignee. We shall have no obligation to give any notice to or otherwise communicate with any person apart from you notwithstanding the assignment, and your obligations as an Insured under the policy will also continue notwithstanding the assignment.

### 3.07 Shared risk

You must remain solely responsible for any portion of the debt not covered under the **Policy**. This must not under any circumstances be assigned wholly or partly to any third party or insured with another company.

## 4. POLICY MANAGEMENT

### 4.01 Declaration of turnover

For each Insurance Period and for each country specified in the **Special Terms**, you must declare to us using our forms the aggregate value of your **Turnover** within 30 days (unless specified otherwise in the **Special Terms**) after the end of the period.

The value of invoices denominated in currencies other than the **Policy** currency must be converted into the **Policy** currency in accordance with Section 5.02 (Policy currency).

You must not exclude from your **Turnover** the value of any:

- (a) Credit notes you have issued in respect of goods returned to you by the **Buyer** more than 14 days after the original invoice; and
- (b) Retrospective volume rebates, loyalty rebate, early settlement rebate or any other rebate; and
- (c) Goods you have **Despatched** and/or services you have **Provided**:
  - (i) To a **Buyer** in respect of non-cancellable contracts covered under Section 2.04 (c) (Amendment and withdrawal of cover);
  - (ii) To a **Buyer** on whom there was a valid credit limit at the time you **Despatched** the goods and/or **Provided** the services where that limit has subsequently been withdrawn.

You may exclude from your **Turnover** the value of any:

- (a) **value added tax** (or any similar tax) unless we agree otherwise,
- (b) sales entirely excluded from cover by the application of Section 1.02 (What you are not covered for).

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4.02 Calculation of premium

Premium will be calculated on the basis of the declared turnover multiplied by the relevant premium rate set in the **Special Terms** for the particular country. If the calculated premium for the Insurance Period is lower than the minimum premium, as indicated in the **Special Terms**, you must pay the minimum premium for that period. Insurance taxes will be added to the premium according to the relevant tax legislation.

4.03 Payment of premium

You must pay the premium to us strictly in accordance with the amounts shown and on the date set in the **Special Terms**.

4.04 Right of set-off

We alone may set off any premium or other amounts you owe us against any sums payable under the **Policy**, regardless of the Insurance Period.

5. OTHER PROVISIONS

5.01 Your Proposal

We have agreed to issue this **Policy** on the basis of the **Proposal** and all information and representations provided by you and/or your agent. Each Insured jointly:

- Warrants that the information in the **Proposal** is true, complete and accurate in all respects at the effective date of the **Policy**; and
- Undertakes to immediately notify us of any changes concerning the **Proposal**.

Your warranty and undertaking do not limit any legal obligation or duty (at common law or otherwise) on you to disclose to us all material facts and circumstances and to act with the utmost good faith at all times.

5.02 Policy currency

The **Policy** currency is indicated in the **Special Terms**. It will be used for **Turnover** declarations, premium payments and other charges, calculation of any **Insured Loss** and any indemnity payments. If an invoice is denominated in any other currency, all amounts in relation to the invoice, including with respect to the calculation of the **Insured Loss**, **Recoveries** received prior to the date of indemnification and **Turnover** declarations, will be converted into the **Policy** currency using the exchange rate in the **Special Terms** ruling on the date specified in the **Special Terms**. Any **Recoveries** in any other currency which are received after the date of indemnification will be converted into the **Policy** currency using the exchange rate in the **Special Terms** ruling on the date the **Recoveries** are converted.

5.03 Verifying your documents

At any time we may inspect and take copies of any documents in your possession or control which relate to any **Insured Debt** under the **Policy**. On our request, you must take all necessary and reasonable steps to give us such documents held by other third parties including but not limited to legal advisers, financial institutions, accountants, auditors or liquidators. Failure to provide them in the time we stipulate will be a breach of the **Policy**.

5.04 Confidentiality

The **Policy**, any amendment to it and all correspondence from us, including limit notifications, are strictly confidential. They must not be disclosed to any unauthorised third parties. The following entities are not unauthorised third parties:

- companies in the Allianz group;
- insureds named in the **Special Terms**;
- the broker or insurance intermediary whose name is stated in the **Special Terms**;
- legal advisers;
- financial institutions approved by us.

5.05 Policy duration

- (a) The start date of the **Policy** is shown in the **Special Terms**. Cover under the **Policy** for any:
  - goods **Despatched** and invoiced; and/or
  - services **Provided** and invoiced,on and after the start date does not commence until you have paid the first premium instalment.
- (b) The Insurance Period and, where applicable, the further Insurance Periods are shown in the **Special Terms**.

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- (c) After cessation/expiry of the Policy Period specified in the Schedule this contract may be renewed from year to year subject to underwriting decision of Bajaj Allianz General Insurance Company Limited and subject to pre-receipt of renewal premium. We are not bound to mandatorily give renewal notice. Despite Section (c) above, we may terminate the **Policy** by giving you written notice in the following circumstances:
- (i) In the event of a breach of the **Policy** as stated in Section 5.06 (Breach of contract), in which case you must immediately pay us any premium due to us. (ii) If you or one or more of the Insureds listed in the **Special Terms** become subject to **Insolvency**. The **Policy** will then be terminated in accordance with the **Special Terms**. **Insolvency** when used in this section will be as defined in Section 1.01 (What you are covered for) except that reference to a **Buyer** will be interpreted as a reference to you.
- (d) We may also terminate the **Policy** in the circumstances stated in the **Special Terms**.

**5.06 Breach of contract**

If you fail to comply with any of your obligations under this **Policy**, we are entitled to suspend our liability and/or terminate the **Policy** in accordance with the **Special Terms**. Your obligations under the **Policy** continue, regardless of any termination or suspension.  
We do not waive any breach by you of any term or condition of the **Policy** unless we have agreed to the waiver expressly in writing.

**5.07 Communication**

For the purpose of the **Policy**, any agreed means of communication and any special conditions applying may be specified in the **Special Terms**.

**5.08 Law, arbitration and language**

The **Policy** is governed by and construed in accordance with the Indian Law.

All disputes arising under or in connection with the **Policy** will preferably be settled amicably by the parties to the **Policy**.

If any dispute cannot be resolved amicably, it will be resolved by arbitration proceedings in accordance with the provisions set out in the **Special Terms**.

If any dispute or difference shall arise as to the quantum of claim to be paid under the Policy (liability/claim being otherwise admitted by Us) cannot be resolved amicably, it will be resolved by arbitration proceedings in accordance with the provisions set out in the **Special Terms**.

The language of the **Policy** is English as stated in the **Special Terms**.

## **6. REDRESSAL OF GRIEVANCE**

Bajaj Allianz General Insurance Company Ltd has always been known as a forward-looking customer centric organization. We take immense pride in the spirit of service and the culture of keeping customer first in our scheme of things. The Company do its best to ensure that its customers are delighted with the service they receive from the Company. If the Insured is dissatisfied the Company would like to inform the Insured that the Company has provided you with multiple platforms and procedure via which you can always reach one of our representatives for resolving issues, as mentioned herein below. Please include Your Policy number in any communication. This will help the Company to deal with the issue more efficiently.

In case of any grievance the Insured may contact the Company through

Website: [www.bajajallianz.com](http://www.bajajallianz.com)

Toll free: 1800-225858 (free calls from BSNL/MTNL lines only)

1800-1025858 (free calls from Bharti users – mobile /landline) or 020-30305858

E-mail: [bajichelp@bajajallianz.co.in](mailto:bajichelp@bajajallianz.co.in)

Fax: 020-66026667

Courier: Bajaj Allianz General Insurance Company Limited,  
Bajaj Allianz House, Airport Road  
Yerawada, Pune 411006

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Insured may also approach the grievance cell at any of the Company's branches with the details of grievance

If Insured is not satisfied with the redressal of grievance through one of the above methods, Insured may contact the grievance officer at [ggro@bajajallianz.co.in](mailto:ggro@bajajallianz.co.in)  
For updated details of grievance officer, <https://www.bajajallianz.com/about-us/customer-service.html>

**Grievance Redressal Cell for Senior Citizens**

Senior Citizen Cell for Insured who are Senior Citizens

'Good things come with time' and so for Our customers who are above 60 years of age We have created special cell to address any health insurance related query. Our senior citizen customers can reach Us through the below dedicated channels to enable Us to service them promptly

**Health toll free number:** 1800-103-2529

**Exclusive Email address:** [seniorcitizen@bajajallianz.co.in](mailto:seniorcitizen@bajajallianz.co.in)

If not satisfied with Our redressal, Grievance may also be lodged by Insured at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

Insurance Ombudsman -If Insured is not satisfied with the redressal of grievance through above methods, the Insured may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance.

The contact details of the Insurance Ombudsman offices have been provided as below-

Office Details	Jurisdiction of Office Union Territory, District)
<b>AHMEDABAD -</b> Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b> 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: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	Karnataka.
<b>BHOPAL</b> 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: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh Chattisgarh.
<b>BHUBANESHWAR</b> Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa.
<b>CHANDIGARH -</b> 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: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
<b>CHENNAI</b> Office of the Insurance Ombudsman,	Tamil Nadu, Pondicherry Town and

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Office Details	Jurisdiction of Office Union Territory, District)
<p>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</p>	<p>Karaikal (which are part of Pondicherry).</p>
<p><b>DELHI</b> 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</p>	<p>Delhi.</p>
<p><b>GUWAHATI</b> 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</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p><b>HYDERABAD</b> 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</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.</p>
<p><b>JAIPUR</b> 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</p>	<p>Rajasthan.</p>
<p><b>ERNAKULAM</b> 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</p>	<p>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</p>
<p><b>KOLKATA</b> 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</p>	<p>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW -</b> Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p><b>MUMBAI</b> Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva</p>	<p>Goa, Mumbai Metropolitan Region</p>

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Office Details	Jurisdiction of Office Union Territory, District)
Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	excluding Navi Mumbai & Thane.
<b>NOIDA</b> Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514251 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<b>PATNA</b> 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.
<b>PUNE</b> Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

**Note:** Address and contact number of Governing Body of Insurance Council  
Secretary General - Governing Body of Insurance Council  
Jeevan Seva Annexe, 3rd Floor, S.V. Road, Santacruz (W), Mumbai - 400 054  
Tel No: 022-2610 6889, 26106245, Fax No. : 022-26106949, 2610 6052, E-mail ID: [inscoun@vsnl.net](mailto:inscoun@vsnl.net)