

Bajaj Allianz General Insurance Company Limited

Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113 Regd.

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PROFESSIONAL LIABILITY INSURANCE POLICY

THIS POLICY PROVIDES CLAIMS MADE COVERAGE. Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the word "Company" refers to the insurer named in the Schedule. The word 'Insured' means any person or organization qualifying as an Insured under Section 2. of the policy.

Words and phrases that appear in bold face have the special meanings set forth in Section 6. of the policy. Words that appear in the singular include the plural and words that appear in the plural include the singular.

1. COVERAGE

1.1 Insuring Agreements

Subject to all the terms contained herein and endorsed hereon, the Company will indemnify the Insured for those sums which the Insured, as a result of conducting the **insured profession**, will become legally liable to pay as damages for **loss** caused by an **incident** which takes place in the **coverage territory** during the **policy period**.

This insurance applies to an **incident** only if a **claim** for damages arising there from is first made in writing against any Insured during the **policy period**.

A **claim** will be deemed to have been first made when written notice of such **claim** is received by any Insured or by the Company, whichever comes first, and in accordance with Section 3. of the policy, the Limits of Insurance in effect when such **claim** is first made will specify the most the Company will pay.

All **claims** for damages because of **loss** arising out of the same **incident** will be deemed to have been made at the time the first of those **claims** is made against any Insured.

The Company will have the right but not the duty to defend any **claim** in accordance with Section 4.4 of the policy, but the amount that the Company will indemnify for damages and **claims expenses** is limited as described in Section 3. of the policy, and the Company may investigate any **incident** or **claim**, and settle any **claim** at the Company's discretion.

This insurance applies only to damages for **loss** which are determined in a suit on the merits taking place in the country in which the named Insured's address as shown in the Schedule is located, or in a settlement to which the Company agrees; provided, however, that this insurance does not apply to any suit taking place in the United States of America, its territories or possessions, or Canada, and the Company will in no event agree to any settlement which is effected, made in contemplation of litigation taking place, or with respect to which there is litigation pending or threatened to take place, within the United States of America, its territories or possessions, or Canada.

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Section 1.2 or Section 5. (Extended Reporting Period) of the policy.

1.2 Claims Expense Payments

In addition to damages to which this insurance applies, the Company will indemnify the Insured for those sums which the Insured shall pay as **claims expenses** with respect to any **claim** seeking such damages. As provided in Section 3. of the policy, the Limits of Insurance are inclusive of **claims expenses** and, therefore, the Limits of Insurance available for damages shall be reduced by any amount that the Company pays to indemnify for **claims expenses** or that the Company incurs on behalf of the Insured as **claims expenses**.

1.3 Exclusions

This insurance does not **apply to**

- (a) Any **claim** arising out of any fact, situation, circumstance or **incident**:
 - which, at the Inception Date of this policy shown in the Schedule, the Insured knew, or should reasonably have foreseen, might lead to a **claim** against the Insured; or
 - about which notice has been given under any other insurance prior to the Inception Date of this policy.
- (b) **Loss** expected or intended from the standpoint of the Insured
- (c) **Loss** due to war, invasion, act of foreign enemy, hostilities, civil war, insurrection, rebellion, revolution, mutiny, military or usurped power, riot, strike, lockout, military or popular uprising, civil commotion, martial law or loot, sack or pillage in connection therewith, confiscation or destruction by any government or public authority or any act or condition **incident** to any of the above, whether war be declared or not.
- (d) Fines, penalties (whether civil, criminal or contractual), punitive damages, exemplary damages, treble damages or any other damages resulting from the multiplication of, or in excess of, compensatory damages.
- (e) **Loss** arising out of asbestiform talc, asbestos, diethylstilbestrol (DES), dioxin, urea formaldehyde, or acquired immune deficiency syndrome (AIDS).
- (f) **Loss** brought about or contributed to by any dishonest, fraudulent, criminal or malicious act or omission or any act or omission committed in violation of any law or ordinance, or any services rendered while under the influence of intoxicants or narcotics.
- (g) Any **claim** based upon or arising out of any actual or alleged unfair competition or any actual or alleged passing off or infringement of patent, copyright, design, trademark, service mark, trade name or slogan.
- (h) **Loss** directly or indirectly caused by, contributed to by, or arising out of:
 - ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or any nuclear component thereof;

- any nuclear reactor, nuclear power station or plant, premises or facilities whatsoever related to or concerned with the production of nuclear energy or the production or storage or handling of nuclear fuel or nuclear waste; or
 - any other premises or facilities eligible for insurance by any local nuclear pool and/or association.
- (i) Any liability arising solely out of any Insured's status as, or activities in the capacity of, an officer, director, partner, holder of a similar elective or appointive management position, or stockholder of any partnership, joint venture or other organization (including any employee trust, charitable organization or business); provided, however, that this exclusion shall not apply to any liability (including vicarious liability) of an Insured which, as a result of conducting the **insured profession**, would attach irrespective of such status or capacity.
- (j) Any **claim** by or against or in connection with any person or organization
- which is directly or indirectly owned, controlled, operated or managed by an Insured,
 - which owns, controls, operates or manages an Insured, or
 - as to which any Insured is a partner, consultant or employee, unless such **claim** is instigated and continued totally independently of, and totally without the solicitation, assistance, active participation or intervention of any Insured.
- (k) **Loss** arising out of professional services rendered by the Insured for the Insured's spouse or any other member of the Insured's immediate family.
- (l) Any **claim** arising out of an Insured's activities in the capacity of an elected public official or as an employee of a governmental body, subdivision or agency thereof, unless the Insured is deemed an employee solely by virtue of the rendering of **professional services** to such governmental body, subdivision or agency thereof, and the remuneration for such services inures to the account of the Insured first named in the Schedule.
- (m) **Loss** for which the insured is obligated to pay by reason of the assumption, in a contract or agreement, of liability, which would otherwise not attach.
- (n) Any **claim** based upon, arising out of, or attributable to any warranty, guarantee or estimate with respect to fees, costs, quantities, duration, or date of completion.
- (o) **Loss** arising directly or indirectly out of the actual, alleged or threatened discharge, dispersal release, seepage or escape of **pollutants**, or any **loss**, cost or expense arising out of any direction or request, whether governmental or otherwise, that the Insured evaluate, test for, monitor, clean up, remove, control, contain, treat, detoxify or neutralize **pollutants**.
- (p) Any **claim** arising out of loss of or damage to property in the Insured's care, custody or control, or damage to, or mislaying or loss of any document (of any nature whatsoever) whether written, printed or reproduced by any other method, or any computer-based or electronically stored information or material entrusted to or in the care, custody or control of the Insured.
- (q) Any **claim** by one Insured against another Insured

- (r) Any **claim** based upon, arising out of, or attributable to, any failure or omission to effect and/or maintain insurance.
- (s) Any **claim** based upon, arising out of, or attributable to the insolvency or bankruptcy of any **Insured**.
- (t) Any **claim** based upon or arising out of any actual or alleged libel, slander or other defamatory or disparaging material or any actual or alleged publication of material that violates an individual's right of privacy.

(u) **Absolute Asbestos Exclusion**

This agreement does not apply to any liability for property damage (including loss of use of property), bodily injury or personal injury directly or indirectly caused by or arising out of asbestos, including but not limited to the following:

1. Inhaling, infesting or prolonged physical exposure to asbestos or goods or products containing asbestos; or
2. The use of asbestos in construction or manufacturing of any goods, product or structure; or
3. The process of decontamination, treatment, control or removal of asbestos from any goods, product or structure; or
4. The manufacture, processing, mining, distribution, sale, transportation, storage or disposal of asbestos or goods or products containing asbestos

The coverage afforded by this Contract does not apply to payment for the investigation or defence of any loss, injury or damage, or any cost, fine or penalty, or for any expense, claim or suit related to any of the above.

Nothing in this Subsection 1.3 shall be construed to extend coverage under Subsection 1 .1 to any liability which would not have been covered in the absence of this Subsection 1.3.

2. PERSONS INSURED

Where the Insured first named in the Schedule is designated as:

- an individual, such individual is an Insured:
- a partnership or joint venture, such partnership or joint venture and the partners or members of such partnership or joint venture are Insureds, but only in respect of the conduct of the **insured profession** for such partnership or joint venture;
- an organization other than a partnership or joint venture, such organization and its executive officers and directors are Insureds, but only in respect of the conduct of the **insured profession** for such organization. The stockholders of such organization are also Insured's, but only in respect of their liability as stockholders.

Each of the following is also an Insured:

- (a) the employees of the Insured first named in the Schedule, but only for acts within the scope of their employment by the Insured and undertaken while under the direction, control or supervision of the Insured first named in the Schedule;
- (b) any person who, during the **policy period**, becomes a partner, member, stockholder or, subject to the provisions of paragraph (a) of this Section 2., an employee of the Insured

first named in the Schedule; provided, however, that such person shall only be an Insured with respect to a **claim** if such **claim** seeks damages against such Insured because of:

- an **incident** which takes place after the date on which such person became a partner, member, stockholder or employee of the Insured first named in the Schedule; or
- an **incident** which takes place before the date on which such person became a partner, member, stockholder or employee of the Insured first named in the Schedule, if such **claim** is made against the person solely by reason of his status as a partner, member, stockholder or employee of the Insured first named in the Schedule at the time the **claim** is first made, and such **claim** arises out of the conduct of the **insured profession** by one who was an Insured at the time of the relevant **incident**; and

- (c) any person who previously qualified as an Insured under the foregoing provisions of this Section 2; provided, however, that such person shall only be an Insured with respect to **incidents** which took place during the period in which such person previously so qualified as an Insured.

Subject to all the terms and conditions of this policy, coverage shall extend to **claims** for **incidents** caused by **Insureds** made against the estates, heirs, legal representatives or assigns of a deceased Insured, or made against the legal representatives or assigns of any Insured in the event of such Insured's incompetency or bankruptcy.

No person or organization is an Insured with respect to the rendering of professional services in connection with any current or past partnership or joint venture that is not the Insured first named in the Schedule.

3. LIMITS OF INSURANCE

The Company will only be liable under this policy for damages and **claims expenses** in excess of damages and **claims expenses** in the amount of any **Insured's Retained Amount**. Only damages and **claims expenses** which would be covered by this policy (if the terms of this policy were satisfied) but for the amount of such damages and **claims expenses** may satisfy the **Insured's Retained Amount**.

The Limits of Insurance shown in the Schedule and the rules below specify the most the Company will pay regardless of the number of:

- Insureds;
- **claims** made; or
- claimants.

Subject to the following paragraph, the Each **Incident** Limit stated in Item 3A of the Schedule is the most the Company will pay in total for the sum of:

- all damages for all **loss** arising out of any one **incident**; and
- **claims expenses** in connection therewith.

The Aggregate Limit stated in the Schedule is the most the Company will pay in total for the sum of all damages for all **loss** arising out of all **incidents**, and all **claims expenses** in connection therewith, with respect to all **claims** first made during each **policy year**.

All sums indemnifiable under this policy for damages and/or **claims expenses** will be paid by the Company in the order that such sums are presented to the Company for indemnification.

The **Insured's Retained Amount** and the Limits of Insurance with respect to each **incident** as stated in the Schedule will apply regardless of the number of **claims** arising out of the **incident**.

4. CONDITIONS

The due observance and fulfillment of the terms of this policy in so far as they relate to anything to be done or not to be done by the Insured, and the truth and completeness of all statements and information supplied to the Company by the Insured are conditions precedent to any liability of the Company to make any payment under this policy.

4.1 Arbitration

If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of the sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such 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 and for time being in force.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award of such arbitrator/arbitrators of the amount of the loss or damage shall first be obtained.

4.2 Bankruptcy

Bankruptcy or insolvency of the Insured or of the Insured's estate will not relieve the Company of the Company's obligations under this policy.

4.3 Cancellation

The Insured first named in the Schedule or the Company may cancel this policy by mailing or delivering written notice of cancellation to the other, at least ten (10) days before the effective date of cancellation. Notice of cancellation will state the effective date of cancellation. The **policy period** and **policy year** then in effect will end on that date. If this policy is cancelled, the Company will, subject to the minimum premium shown in the Schedule, send the Insured first named in the Schedule any premium refund due. If the Company cancels this policy, the refund will be pro rata. Under normal circumstances, the Policy will not be cancelled except for reasons of misrepresentation, fraud, non-disclosure of material facts or non-cooperation of the Insured.

If the Insured cancels this policy, premium for the **policy year** will be refunded in accordance with the short rate premium table of the Company, a copy of which is available at the request of the Insured. The cancellation will be effective even if the Company has not made or offered a refund of premium.

4.4 Defense and Settlements

The Company will have the right, but in no case the duty, to take over and conduct in the name of the Insured the defense of any **claim** and will have full discretion in the conduct of any proceedings and in the settlement of any **claim** and having taken over the defense of any **claim** may relinquish the same. In the event that the Company, at its sole discretion, chooses to exercise its right pursuant to this condition, no action taken by the Company in the exercise of such right will serve to modify or expand in any manner the Company's liability or obligations under this policy beyond what the Company's liability or obligations would have been had it not exercised its rights under this condition.

Irrespective of whether the Company has exercised its right under this Section 4.4 to take over the defense of any **claim**, the Company shall have the right to recommend that the Insured settle such **claim** for an amount for which the **claim** can be settled. The Insured may decline to settle any **claim** which the Company so recommends that it settle; provided, however, that in the event the Insured shall elect to contest or continue to contest such **claim** after the Company has recommended it be settled, the Company may withdraw from the matter, and the liability of the Company shall not exceed the sum of the amount of damages for which the **claim** could have been settled and the amount of **claims expenses** incurred with the Company's consent prior to the date on which the Company first recommended settlement.

The Company may in the case of any **claim** pay to the Insured first named in the Schedule the amount of the Company's applicable Limit of Insurance or any lesser sum for which the **claim** can be settled and the Company will thereafter have no further liability in respect of such **claim**.

4.5 Duties in the Event of Incident or Claim

The Insured must notify the Company in writing immediately of any **incident** which may result in a **claim**. To the extent possible, notice must include:

- (a) the nature of the **incident**;
- (b) the potential injury and the names and addresses of any persons involved in the **incident**, including the potential claimants; and
- (b) the manner in which the Insured first became aware of the **incident** and why the Insured expects that a **claim** may result therefrom.

Notice of an **incident** is not notice of a **claim** and no **claim** which arises out of an **incident** reported to the Company shall be deemed to be a **claim** made under this policy unless such **claim** is reported to the Company during the **policy period**, or the Extended Reporting Period described in Section 5. of the policy. The Insured must notify the Company of any impending prosecution, inquest or fatal accident inquiry. If a **claim** is received by any Insured, the Insured must immediately record and give the Company notice of the specifics of the **claim** including the date it was received. In the event of a **claim** being made, the Insured must:

- immediately send the Company a copy of any demand, letter, writ, **claim**, notice of arbitration, process, notice, summons or legal paper received in connection with the **claim**; and
- retain unaltered and unrepaired any records, documents, property, premises, machinery, plant, appliances or things in any way causing or connected with any **incident** which might give rise to a **claim** under this policy for such time as the Company may reasonably require,

Upon the Company's request the Insured must:

- authorize the Company to obtain records and other information;
- cooperate with the Company in the investigation, settlement or defense of the **claim**; and
- assist the Company in the enforcement of any right against any person or organization which may be liable to the Insured because of **loss** to which this insurance may also apply.

When there is an **incident** which may involve this policy, the Insured first named in the Schedule may, without prejudice as to liability, proceed immediately with settlements and pay **claims expenses** with respect to such settlements provided that such settlements and **claims expenses**, in their aggregate, do not exceed the **Insured's Retained Amount** shown in the Schedule. The Insured first named in the Schedule will promptly notify the Company of any such settlements made.

Except as provided in the preceding paragraph, no **Insureds** will, except at their own cost, voluntarily make any payment, assume any obligation, or incur any expense without the Company's consent. If the Insured shall report any **incident** or **claim** knowing such to be false or fraudulent, whether with respect to amount or otherwise, this policy shall become void as of the date of such report and the insurance hereunder shall be forfeited.

4.6 Examination of the Insured's Books and Records

The Company may examine and audit the Insured's books and records as they relate to this policy at any time during the **policy period** and until the later of three years after termination of this policy or one year after final disposition of all **claims** under this policy.

4.7 Inspections and Surveys

The Company has the right but is not obligated to:

- make inspections and/or surveys at any time;
- give the Insured reports on the conditions that the Company finds; and
- recommend changes.

Any inspections, surveys, reports or recommendations relate only to insurability and the premiums charged. The Company does not make safety or compliance inspections.

4.8 Legal Action against the Company

No person or organization has a right under this policy to join the Company as a party or otherwise bring the Company into a suit asking for damages from an Insured.

4.9 Notice

Any notice required to be given under this policy by:

- the Insured will be given to the Company by mailing or delivering such notice to the Company at the address shown in the Schedule. Notice to the Company's or the Insured's agent will not constitute notice to the Company.
- the Company will be given by mailing or delivering such notice to the Insured first named in the Schedule at the address shown therein.

Notice to any agent or knowledge possessed by any agent or any other person shall not effect a waiver or a change in any part of this policy or prevent the Company from asserting any right under the terms of this policy, nor shall the terms of this policy be waived or changed, except by endorsement issued by the Company and made a part of this policy.

If notice is mailed, proof of mailing will be sufficient proof of notice.

4.10 Other Insurance

If other valid and collectible insurance is available to the Insured for a **loss** the Company covers under this policy, other than insurance that is issued specifically as insurance in excess of the insurance afforded by this policy, and irrespective of:

- when such other insurance incepts or terminates;
- which insurer provides such other insurance; and
- the basis on which such other insurance applies or is triggered;

This policy shall be excess of and shall not contribute with such other insurance. Nothing in this policy shall be construed to make this policy subject to any of the terms of other insurance.

4.11 Policy Modifications

This policy contains all the agreements between the Insured and the Company concerning the insurance afforded. This policy's terms can be amended or waived only by endorsement issued by the Company and made a part of this policy.

4.12 Premium

The premium charged for this policy is a Flat Premium. Such premium will not be subject to adjustment.

4.13 Renewal

If the **policy period** set forth in the Schedule is one (1) year, at the end of such period and on each anniversary thereof, upon prior submission of any underwriting information requested by the Company and payment of the applicable premium, the **policy period** may be continued for a period of one (1) year by issuance Renewal policy. The Company, however, has no obligation to offer any such renewal or any extension of this policy.

On renewal, the benefits provided under the policy and/or terms and conditions of the policy including premium rate may change subject to approval from Authority.

4.14 Risk Alterations

The Insured must give immediate notice to the Company of any alterations which materially affect the risk covered by this policy.

4.15 Sole Agent

The Insured first named in the Schedule shall be the sole agent of all Insured's under this policy for the purposes of:

- ascertaining all information requested in the Proposal for this policy;
- submitting the Proposal and any other underwriting information for this policy or any renewal hereof;
- giving and receiving any required notice under this policy;
- effecting or accepting any amendment to, or cancellation of, this policy;
- paying all premiums and receiving any return premiums that may become due under this policy;

- keeping records of the information that the Company needs for premium adjustment and sending the Company copies of such records at such times as the Company may request;
- accepting any sums paid by the Company to the Insured in connection with the Company's liability under this policy; and
- submission of a dispute to arbitration.

4.16 Terms

All statements made in the Proposal for this policy and any material submitted therewith, as a supplement thereto, or required thereby, are the bases of this policy and, together with the Schedule and any endorsements to this policy, are hereby deemed material and are incorporated into and made a part of this policy and this policy is issued in reliance upon such Proposal and other material.

4.17 Transfer of Rights of Recovery against Others to the Company

In the event of any payment under this policy, if the Insured has rights to recover all or part of any payment the Company has made under this policy, those rights are transferred to the Company to the extent of its payment. The Insured must do nothing to impair such rights. At the Company's request, the Insured will bring suit or transfer those rights to the Company and help the Company enforce them.

4.18 Transfer of the Insured's Rights and Duties under this Policy

The Insured's rights and duties under this policy may not be transferred without the Company's written consent except in the case of the death of an individual who is an Insured.

however, that in accordance with the fourth paragraph of Section 1.1 of the policy **claims** for damages made during the Extended Reporting Period because of **loss** arising out of the same **incident** for which a **claim** was first made during the **policy period** will be deemed to have been made at the time the first of those **claims** was made against any Insured. Once in effect, the Extended Reporting Period may not be cancelled except for non-payment of any adjustment premium due in accordance with Section 4.1 2 of the policy.

- 5.4 The Extended Reporting Period shall not reinstate or increase the Limits of Insurance applicable to any **claim** to which this policy applies and the amount of the available Limits of Insurance applicable, if any, to the **policy year** in which the **claim** or the **claims** are deemed to have been made shall be the only amount which applies to **claims** made during the Extended Reporting Period.

6. DEFINITIONS

- 6.1 **Bodily injury** means corporal injury, mental anguish, emotional distress, sickness or disease sustained by a person, including death resulting from any of these at any time.
- 6.2 **Claim** means any written demand, suit or arbitration proceeding made or commenced against any Insured for damages for **loss** caused by an **incident**.
- 6.3 **Claims expenses** means:
- all reasonable and necessary legal fees and other expenses incurred by the Insured in accordance with Section 4.4 of the policy or with the consent of the Company in the investigation, adjustment, settlement or defense of any **claim** excluding all salaries of the Insured's employees, officers and directors and office expenses, and any such fees and expenses incurred by the Company on behalf of the Insured shall be deemed incurred by the Insured;
 - all costs taxed against the Insured in the suit;
 - pre-judgement interest awarded against the Insured on that part of any judgement the Company pays; provided that, if the Company makes an offer to pay the applicable Limit of Insurance, the Company will not pay any pre-judgement interest based on that period of time after such offer; and
 - all interest on the full amount of any judgement that accrues after entry of the judgement and before the Company has paid, offered to pay, or deposited in court the part of the judgement that is within the applicable Limit of Insurance.
- 6.4 **Coverage territory** means the country in which the named Insured's address as per the Schedule is located; provided, however, that with respect only to **incidents** which take place in the course of trips connected with the **insured profession** by an Insured, **coverage territory** means anywhere in the world except the United States of America, its territories or possessions, or Canada.
- 6.5 **Incident** means any actual or alleged neglect, error or omission in conducting the **insured profession**.

For the purposes of this policy, where a series of, and/or several, actual or alleged neglects, errors or omissions arise out of, or are a result of, one source or original cause, or are attributable directly or indirectly to one source or original cause, such series of, and/or

several, actual or alleged neglects, errors or omissions shall be deemed to be the same **incident** which, for the purpose of determining coverage under this policy, shall be deemed to have taken place in its entirety at the earliest time at which any of such neglects, errors or omissions occurred.

Where the Insured and the Company cannot agree when the **incident** took place, then such **incident** will be deemed to have taken place when the Insured was first consulted in respect of the matter out of which the **incident** arose.

- 6.6 Insured profession** means the rendering of professional services in conducting the profession designated in the Schedule (description of profession) but does not include the rendering of any service not customarily or regularly rendered in the conduct of such profession. The **insured profession** shall not include the designing, testing, manufacturing, producing, assembling, selling, supplying, maintaining or repairing of any product by an Insured.
- 6.7 Insured's Retained Amount** means the amount shown in the Schedule and applies as set forth in such and in accordance with Section 3. of the policy.
- 6.8 Loss** means financial injury to a third party other than that arising out of **bodily injury** or **property damage**.
- 6.9 Policy period** means the period of time commencing on the Inception Date and terminating on the Expiration Date shown in the Schedule, both days at 12:01 Standard Time at the address of the Insured, provided, however, that such Expiration Date may be modified in accordance with Section 4.3 (Cancellation) or Section 4.13 (Renewal) of the policy.
- 6.10 Policy year** means the period of one (1) year, within the **policy period**, ending each year on the day and month shown in the Expiration Date in the Schedule. If the period between the Inception Date and the Expiration Date shown in the Schedule is **less** than one (1) year, then such period shall be deemed to be the only **policy year**. If the period between the Inception Date and the Expiration Date is greater than one (1) year, then such period **shall** be deemed to be the initial **policy year** of the **policy period** and if this policy is renewed pursuant to Section 4.13 of the policy a new **policy year** (of one (1) year's duration) shall commence on the first day after the Expiration Date shown in the Schedule.
- 6.11 Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. The term 'waste' as used in this definition includes materials which are to be or are being disposed of, recycled, reconditioned or reclaimed.
- 6.12 Property damage** means physical injury to tangible property, including all resulting loss of use of that property.
