

## **GOODS INTRANSIT INSURANCE POLICY**

WHEREAS the insured by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the Solarelle Insurance Pvt Ltd (hereinafter called the “Company”) for the indemnity hereinafter expressed and has paid or agreed to pay the premium a consideration for such indemnity.

The company agrees subject to the terms exceptions limits and conditions contained herein on endorsed hereon that if during any period of insurance, the property or any part thereof be lost, destroyed or damaged by any cause whatsoever whilst in the situation described in the policy then the company will by payment or at its option by reinstatement or repair indemnify the insured against such loss or damage.

You are recommended to examine your policy to ensure that it has been prepared in accordance with your requirements.

## **EXCEPTIONS**

**The company shall not be liable in respect of:**

1. Loss destruction or damage caused by or attributable to default in packing or proper or sufficient addressing of any parcel or package
2. Earthquake, subterranean fire, explosion, spilling of acids and liquids.
3. Scratching or abrading of furniture or damage by hooks.
4. Loss caused by leakage of containers unless caused by accident to the carrying vehicle or as a result of any object falling into the property whilst on the vehicle.
5. Loss due to moth vermin insects, damp mildew rust or overloading of the carrying vehicle, loss due to atmospheric or climatic conditions happening to the property whilst in an open vehicle unless adequately covered with Tarpaulin.
6. Loss by or through theft committed assisted brought about or connived at by insured or his agents or persons employed as sub-contractors or the servants of any of them.
7. The amount mentioned in the schedule as the insured's Retention.
8. Delay, loss of market consequential loss of any kind depreciation deterioration or changes brought about by natural causes.
9. Unless specially mentioned as being insured by this policy:
  - a) Bank notes, treasury notes bullion, money securities, stamps, documents, manuscripts, business books, patterns, models, moulds, plans.
  - b) Jewelry, watches, precious metals, stones or articles composed of any of them;
  - c) Breakage of glass, earthenware, or other brittle articles, clocks, scientific instrument, pictures, works of art, antiques, curios.
10.
  - a) Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
  - b) Any consequence of war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution, insurrection or military or usurped power, riot or civil commotion.

**The liability of the Company under the policy shall not exceed**

- a) The market value of the Property immediately before the loss, destruction of damage;
- b) In the respect of any one consignment the sum stated in the schedule.
- c) In the respect of any one packing the sum stated in the schedule.

## **CONDITIONS OF INSURANCE**

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the schedule shall bear such specific meaning wherever it may appear.

**1. CLAIMS PROCEDURE** – The Insured shall take all reasonable precautions for the safety of the property insured and immediately upon having knowledge of any event giving rise or likely to give rise to claim under this Policy shall

- a) In the case of theft or loss, give notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the property.
- b) In all cases give notice to the Issuing Officer or the Company in writing and within seven days thereafter deliver to the Issuing Officer or the Company a claim in writing and supply all such detailed proofs and particulars as may be reasonably required.

In no case shall the Company be liable for any loss not notified to the Company within thirty days after the event. The Insured shall not be entitled to abandon any property to the Company.

**2. PREMIUM ADJUSTMENT** - If the premium on this Policy is subject to adjustment, the Insured shall keep during the entire currency hereof the records necessary to enable the Premium to be adjusted on the basis specified in the schedule and shall at all reasonable times permit the Company by their duly appointed representatives to examine and verify such records at the end of each period of Insurance and on the termination of this Policy. The Insured shall declare particulars for Premium adjustment and, if those particulars differ from the estimate upon which Premium has been provisionally paid, the difference in Premium shall be met by a further proportionate payment to or return by the Company as the case may be.

**3. SUBROGATION** – The Insured shall at the request and at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Corporation for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss, destruction or damage under this Policy weather such acts and things shall be or become necessary or required before or after his indemnification by the Company.

**4. CONTRIBUTION** – If at the time of any loss or destruction of or damage to the Property there be any other Insurance covering any of the Property the liability of the Company hereunder shall be limited to its rate-able proportion of such loss, destruction or damage. If any other Insurance is expressed to cover any of the Property but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part or from contributing rate-ably to the loss destruction or damage the liability of the Corporation shall be limited to the proportion which the limit mentioned in the schedule in respect of one consignment bears to the total value of the Insurance in force on the Property.

**5. FRAUD** – If a claim be made by or on behalf of the Insured which shall be in any respect unfounded or fraudulent or intentionally exaggerated or if any false declaration or statement be made in support thereof no claim shall be recoverable hereunder.

**6. CANCELLATION** – The insurance by this Policy may be cancelled at any time by registered letter from the Company to the insured's last known address and in such event the Premium shall be adjusted in accordance with Condition 2.

**7. ARBITRATION** – All differences arising out of this policy shall be referred to the decision of an arbitrator, to be appointed in writing by the difference, or if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within one calendar month after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within one calendar after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator, and in case of disagreement between the arbitrators, the difference shall be referred to the decisions of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The death of any party shall not revoke or affect the authority or powers of the arbitrator, arbitrators or umpire respectively; and in the event of the death of an arbitrator or umpire, another shall in each case be appointed in his stead by the party or arbitrators (as the case may be) by whom the arbitrator or umpire so dying was appointed. The costs of the reference and the award shall be at the discretion of the arbitrator(s) or umpire making the award. And it it hereby expressly stipulated and declared that ut shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator(S) or umpire shall be first obtained. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained, then the claim shall for all purpose be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

**8. OBSERVANCE OF TERMS AND CONDITIONS** – The due observance and fulfilment of the terms conditions and endorsements of this Policy by the Insured in so far as they relate to anything to be done or complied with by him and the truth of the statements and answer in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.