



THE NEW INDIA ASSURANCE COMPANY LIMITED

Registered & Head Office- 87, M.G. Road, Fort, Mumbai-400001.

SPECIAL CONTINGENCY POLICY FOR LOSS OF EXPENSES DUE TO EVENT CANCELLATION RISKS

WHEREAS THE INSURED designated in the schedule here to has applied to The New India Assurance Company Ltd. (hereinafter called the Company) for the insurance hereinafter contained and has paid the premium as consideration for such indemnity.

NOW THIS POLICY WITNESSETH that subject to the terms, conditions, provisions and exceptions contained herein or endorsed or otherwise referred herein the Company will indemnify the Insured in respect of the actual financial loss sustained by the Insured as evidence by account to be furnished by the Insured due to cancellation and/or abandonment of the event due to,*(**Tick the perils to be covered**)

- a) fire, lightning, explosion/ implosion, impact damage by rail/road vehicle or animals or aircraft.
- b) riot, strike, Malicious damage.
- c) unseasonal rain, flood, storm, cyclone, earthquake, landslide/rockslide.
- d) overall general electrical failure (subject to generators being available).
- e) in respect of cancellation of event due to Govt. Directive specifically guided to call off such events due to reason pertaining to National Importance such as death of High dignitaries like President or Prime Minister of India.
- f) (to specify)

Provided these operate at the specified venues or in close Proximity thereof, which would necessitate total abandonment of the event.

PROVIDED

- a) liability of the Company shall not exceed ascertained net loss as stated above but not exceeding the sum insured mentioned in the Schedule and the liability of Company will be reduced by any saving in expenditure effected or revenue received by the Insured. The premium paid hereon shall not be deemed as an expenses for calculation of any claim.
- b) The postponement of Event to a later date or different venue shall not be treated as claim under the Policy.

- c) For evidence of claim, if any, Audited Accounts shall be required to be furnished by the Insured.
- d) There will be no liability once the event begins. In case the event is spread over number of days than liability for that day ceases once the event begins on that day.
- e) Loss of profit and consequential loss or loss due to contractual agreement shall not be paid under this Policy.
- f) The liability of the insurers will reduce proportionately based on the duration of the event. Hence, liability only at the beginning of the first day will be upto 100% Sum Insured & sum insured will keep reducing proportionately on each succeeding day/s i.e. by dividing total sum insured with total number of days event is being held.
- g) Insured shall bear the first **Rs.**_____ of each & every claim.
- h) Liability of insurers will commence for perils operating/occurring from __ /__ /___ **i.e.** ___**day/s** before the first day of the event.

CONDITIONS

1. The Policy and Schedule shall be read together as one contract and any word or expressions to which a specific meaning has been attached in any part of this Policy or of the Schedule the same shall bear such meaning wherever it may appear.
2. The Insured has to give notice to the Company within 24 hrs. of happening of or the Insured first becoming aware of any circumstances likely to give rise to a claim under this Policy.
3. The due observance and fulfillment by the Insured of the terms and conditions contained herein or endorsed hereon in so far as they relate to anything to be done or complied with by the Insured and the truth of the particulars and statements in the said proposal shall be condition precedent to any liability of the Company to make any payment under this Policy.
4. This Insurance does not cover any loss which at the time of happening of such loss is Insured by or would be but for the existence of this Policy be Insured by any other existing Policies except of any excess beyond the amount which would have been payable under such other Policy or Policies had this Insurance not been effected.
5. No return premium shall be allowed for cancellation of the Policy or reduction in the sum insured.
6. The Insured shall use proper diligence and do and concur in doing all things reasonably practicable to avoid or diminish any loss hereunder.

7. In the event of any loss occurring which gives rise to a claim under this Policy the Insured should give every assistance to and make available to the Company, or their appointed agents or representatives, all such books, documents, accounts and information and permit extracts and copies thereof to be made, which might be reasonably required to establish and assess any claim which may be payable hereunder.

8. The Insured shall at the expenses of the Company and in the name of the Insured do and concur in doing and permit to be done such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies against or of obtaining relief of Indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying any loss under this Policy whether such acts and things become or be necessary or required before or after any such payment.

9. If any difference shall rise 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 a sole arbitrator to be appointed in writing by the parties in difference 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 third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration & Conciliation Act. 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided of 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 by such arbitrator / arbitrators of the amount of the loss or damage shall be first obtained.

10. The Company shall not be liable to make any payment under this Policy in respect of any claim if such claim shall be in any manner fraudulent or supported by any statement or device, whether by Insured or by any person on behalf of the Insured, if the Insurance has been contained in consequence of any material mis-statement or the non-disclosure of any material information by or on behalf of the Insured.

11. It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a Court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

13. This Policy shall be governed by the laws of India whose courts shall have jurisdiction in any dispute arising hereunder.

EXCEPTIONS

The Company shall not be liable under this Policy in respect of any claim arising out of :-

1. Loss of profit and consequential loss of any description,
2. Liability assumed by the Insured by any agreement which would not have attached in the absence of such agreement.
3. Liability for any injury to any person or damage to any property.
4. Bad debts or irrecoverable revenue or loss of profits / revenue due to refund of Tickets, passes, etc.
5. Any loss or damage directly or indirectly proximately or remotely occasioned by, or contributed to or traceable to or arising out of or in connection with war, invasion act of foreign enemies, hostilities, war like operations (whether war be declared or not), Civil War, Civil commotion assuming the proportion or amounting to popularising, military using Mutiny, rebellion, revolution, insurrection military or usurped power or by any direct or indirect consequence of any of the said occurrences .
6. Loss or damage caused by Terrorism and sabotage activities.

In the event of any claim hereunder the Insured shall prove that the loss has arisen independently of and was in no way connected by or occasioned by or contributed to or traceable to any of the said occurrences or of any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such claim.

N.B: In the event of dishonour of premium cheque policy automatically stands cancelled as from inception.

SCHEDULE

POLICY NO. : 14____/46/___/_____
TOTAL SUM INSURED : Rs._____
INSURED :
VENUE :
PERIOD OF INSURANCE :From____To____.
PERIOD OF EVENT :From____To____.
RATE : ____ % flat.
PREMIUM : Rs._____
EXCESS : Rs._____
DATE OF PROPOSAL : _____.

FOR THE NEW INDIA ASSCE.CO.LTD.

DULY CONSTITUTED ATTORNEY/S.