



## THE NEW INDIA ASSURANCE COMPANY LIMITED

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

Whereas, the Insured as named in the shedule (hereinafter called the 'Insured') carrying on the business of stevedores and no other for the purpose of this indemnity have applied to the The New India Assurance Co. Limited (hereinafter called "The Company") for indemnity hereinafter contained and have paid premium for such indemnity for the period as stated in the shedule.

Now this policy witnesseth that the Company during the said period or during the continuance of this policy by renewal will be subject to the limits, terms, provisions and conditions contained herein or endorsed hereon indemnity the Insured against all sum which the Insured shall become legally liable to pay in respect of :

- a) Accidental bodily injury to any person (other than a person in the service of the Insured or a member of the family of the Insured or acting on behalf of the insured or his or their employees)
- b) Accidental damage to property other than property actually owned by the insured or employees of the insured, or held in trust by the Insured, caused on or about the limits of the Port of \_\_\_\_\_ (as specified in the shedule ) through the fault or negligence of the insured or by any defect in the ways work, machinery or plant of the Insured connected with or used in the business aforesaid of the Insured at the said location.

Provided that the liability of the Company under this policy shall be limited to the sum of Rs. \_\_\_\_\_ (as specified in the shedule ) in respect of any one accident or series of accidents occurring in connection with or arising out of one event and Rs. \_\_\_\_\_ (as specified in the shedule ) for the policy period, but the Co. will in addition pay all costs and expenses incurred with its written consent in defending any claim made against the insured within the limits specified.

Provided also that the Company shall not be liable under this policy for any consequential loss howsoever arising nor any loss directly or indirectly arising through :

- a) The use by the Insured of handicrafts, cycles, horses, horse drawn or power driven vehicles, aircrafts or vessels,
- b) Fire (or panic following an alarm of fire) explosion, flood,
- c) The demolition of buildings
- d) The subsidence of any building or other structures,
- e) Defective Sanitary arrangements,
- f) Poisoning, illness or injury through the consumption food or beverages supplied by the insured,

- g) Any claims made or brought against the injured by any injured person or dependent under any workmen's compensation or employees Liability Act.

Provided further that the due observance and fulfillment of the terms, provisions, conditions and endorsements of this policy shall be conditions, precedent to any liability of the Company to make any payment under this policy.

### CONDITIONS

1. Notice shall be given in writing to the Company immediately upon the occurrence of any accident and in the event of any claim ever, letter claim write summons and or process shall be forwarded to the Company immediately on receipt by the insured. Notice shall also be given in writing to the Company immediately the insured shall have knowledge of any impending prosecution in respect of any occurrence which may give rise to claim under this policy.
2. No admission offer premise or payment shall be made by the insured without the written consent of the Company which shall be entitled if it so desires to take over and conduct in the name of the Insured the defence or settlement of any claim or to prosecute in their name for its own benefit any claims for indemnity or damage or otherwise against any third party and shall have full discretion in the conduct of any proceedings or in the settlement of any claim and the insured shall give all such information and assistance as the Company may require.
3. At any time after the happening of any event giving rise to a claim or series of claims under this policy the Company may pay to the insured the full amount of the Company's Liability under such clauses and relinquish the conduct of any defence settlement or proceedings and the Company shall not be responsible for any damage alleged to have been caused to the Insured in consequence of any alleged action or omission or of the Company relinquishing such conduct nor shall the Company, be liable for any costs or expenses whatsoever incurred by the Insured or any claimant or other person after the Company shall have relinquished such conduct.
4. The Insured shall at all times exercise reasonable care in the selection and of employment of steady sober and competent workmen in their business and likewise in keeping themselves acquainted with the state and conditions of ways works machinery and plant connected with or used in their business and seeing that the same are kept in a proper and efficient state of repair and fit for the work for which they are used. If any defect shall be discovered the Insured shall not only cause the said defect to be made good with all dispatch but shall also in the meantime cause such additional precautions to be taken as the circumstance of the case may require.

5. The insured shall give notice to the Company of any material alteration or circumstance that may take place in the nature of the risks and until the Company be advised of such alteration and shall have been confirmed by the Company in writing to accept liability for such risk and the additional premium, if any, shall have been paid the Company shall not be liable in respect of any accident or injury due altogether or in part of any such alteration or circumstances.
6. The Company may cancel this policy by sending seven days notice by registered letter to the insured at their last known address and in such event will return to the insured the premium less the pro-rata portion hereof for the period the policy has been in force or the policy may be cancelled at any time by the Insured on seven days notice and (provided no claim has arisen during the then current period of insurance) the insured shall be entitled to return of the premium less premium at the Company's short period rates for the time the policy has been in force.
7. Nothing herein contained shall give any rights against the Company to any person or persons other than the Insured and the Company shall not be bound by any trust assignment transfer or devaluation of the interest of the insured unless and until the Company shall be endorsement thereon declare the insurance to be continued for the benefit of some other person or persons.
8. If at the time any claim arise under this policy there is any other existing insurance covering the same liability the Company shall not be liable to pay or to contribute more than its rateable proportion of any compensation costs or expenses.
9. If any dispute or difference shall arise as to the quantum to be paid under the 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 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 two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitraion 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 award by such arbitrators or umpire of the amount of the loss or damage shall be first obtained."

10. 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 twelve 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.

Subject to Endt. Nos. (A) and (B) as attached.

**ENDORSEMENT A –**

**It is hereby declared and agreed that the Insured shall bear the first Rs. \_\_\_\_\_ (Amount of Excess as specified in the Schedule) of each and every claim under the Policy.**

**ENDORSEMENT B –**

The first premium and all renewal premium that may be accepted will be regulated by the amount of actual tonnage / turnover of the Insured's stevedoring operations. The insured shall at all times allow the company to inspect such records and shall supply the company with actual amount of tonnage / turnover. If the actual tonnage / turnover exceeds from the estimated tonnage / turnover on which the premium has been paid, the difference of premium shall be sent by a further proportionate payment to the company or a refund by the company as the case may be.

Subject otherwise to the terms, conditions and exclusions applicable to the policy.