

Product Recall Insurance Policy

Preamble

This Product Recall Insurance Policy is made between the **Insured** and HDFC ERGO General Insurance Co., Ltd (the "Company") (collectively the "Parties"). In consideration of the **Premium** paid and in reliance on the warranties and representations made by the **Insured** in the application for this insurance, the Parties agree as follows.

This Policy consists of the attached Declarations, this Preamble, the following General Terms and Conditions and the attached endorsements, if any.

Words and phrases appearing in boldface type in the text of this Preamble and the following General Terms and Conditions shall have the meanings set forth in Section 2 of this Policy entitled "Definitions."

General Terms and Conditions

1. Insuring Agreement

Subject always to the **Limit of Liability** set forth in the Declarations, and to all of the terms, conditions, exclusions and other provisions hereinafter mentioned, the Company will indemnify the **Insured** for **Product Recall Expenses** arising out of a **Covered Incident** in excess of the **Attachment Point** set forth in the Declarations, provided that the **Covered Incident** is discovered and first reported to the Company during the **Policy Period**. It shall be a condition precedent to the obligations of the Company to provide indemnification under this Policy that the **Insured** shall have complied with all of the terms and conditions of this Policy.

2. Definitions

- A. "Attachment Point"** shall mean the amount referred to in Section 5 of the Declarations.
- B. "Bodily Injury"** shall mean physical injury to the body of any person(s), including sickness, disease or death at any time resulting therefrom.
- C. "Claim"** shall mean either a written demand for money, services or other non-monetary relief, or a civil, regulatory, arbitration, governmental or administrative proceeding for monetary or non-monetary relief.
- D. "Covered Incident"** shall mean the recall, removal, recovery of possession or control, or disposal of **Insured Product(s)** from a distributor, purchaser, or user of the **Insured Product(s)**, arising out of the use or consumption of the **Insured Product(s)** resulting in or posing actual or imminent danger of resulting in **Bodily Injury** or **Property Damage**, provided that such action is:
- i) ordered by a regularly constituted governmental, federal, state or local regulatory or judicial body; or
 - ii) voluntarily initiated by the manufacturer of a finished product of which the **Insured Product(s)** is a component part, due to the failure of the **Insured Product(s)**, to prevent or mitigate any **Bodily Injury** or **Property Damage**.
- E. "Insured"** shall mean the Named Insured listed in the Declarations. This policy shall cover joint ventures of the **Insured** only if the **Insured** has management control of the joint venture and/or has a fifty (50%) percent or more ownership interest in the joint venture, but always only to the extent of the **Insured's** percentage of ownership interest in such joint venture.
- F. "Insured Product(s)"** shall mean all components, accessories and equipment of the **Insured** that are in production, have been manufactured, handled, distributed by or prepared for the **Insured**, including products of the same categories manufactured by a third party for the **Insured**.
- G. "Limit of Liability"** shall mean the amount specified in Section 4 of the Declarations.
- H. "Material Change in Risk"** shall mean any change in the overall risk limited to the following events or transactions:
- i) increase or decrease of **10 %** or greater in the annual sales of the **Insured's Product(s)** as compared to the immediate preceding year (this may be triggered by acquisitions or divestitures of the **Insured's** business as at Inception); or
 - ii) acquisitions or expansion into areas of activity other than the **Insured's** business areas as at Inception, or any divestitures, where such acquisition or divestiture materially increases or decreases the exposure to the **Covered Incidents** insured hereunder; or
 - iii) introduction or acquisition of a new product line by the **Insured**.
- I. "Policy Period"** shall mean the period of time from and including the inception date to the earlier of either the expiration date specified in Section 3 of the Declarations or the effective date of cancellation of this Policy.
- J. "Premium"** shall mean the amount specified in Section 6 of the Declarations.
- K. "Property Damage"** shall mean physical damage to or destruction of tangible property (other than to the **Insured Product(s)** itself) and/or animals and/or livestock. **Property Damage** shall not include any destruction, distortion, erasure, alteration or corruption of any computer data, coding, program or software.
- L. "Product Recall Expenses"** shall mean all reasonable and necessary costs incurred, due to the occurrence of a **Covered Incident**, to inspect, collect, withdraw and/or destroy recalled **Insured Product(s)**. All **Product Recall Expenses** shall be limited to:
- i) the cost of publishing the recall in newspapers, magazines, or any other printed media, in radio and/or television broadcasts, or any other announcements (whetherelectronic or otherwise), as well as the cost of correspondence exclusively made for the purpose of announcing and/or implementing the recall of the **Insured Product(s)**;
 - ii) the cost of shipping the **Insured Product(s)**, or the finished product of which the **Insured Product(s)** is a component part, from the purchaser, distributor or user of such product to the place or places of return designated in the event of a product recall by the **Insured** or by the manufacturer of the product of which the **Insured Product(s)** is a component part.
 - iii) the cost of hiring additional persons, other than regular employees, necessary for the analysis, research, consulting, inspection, collection or withdrawal of such **Insured Product(s)**, including any reasonable costs incurred for additional accommodation for such persons during the product recall process, if so required;
 - iv) the remuneration paid to regular employees of the **Insured** for overtime dedicated exclusively to a **Covered Incident**;
 - v) the cost of renting additional warehouse and/or storage space incurred directly as the result of the recall of the **Insured Product(s)**;
 - vi) the cost of properly disposing of the recalled **Insured Product(s)** ;
 - vii) the cost of replacing defective **Insured Product(s)**, including the cost of dismantling, taking out, exposing or removing the defective **Insured Product(s)** and the cost of installing, fitting, laying or applying non-defective products in replacement of the **Insured Product(s)**, but not the cost of the new or non-defective replacement products of the **Insured** or of any third party.
- Insured replacement costs shall also include expenses incurred by third parties, acting on behalf of the **Insured**, as a result of processing, working on and assembling non-defective products in replacement of defective **Insured Product(s)**;
- viii.) the cost of repairing any defective **Insured Product(s)**, where such **Insured Product(s)** is a component part of an otherwise non-defective product; and/or the cost of replacing or retrofitting any defective components of such **Insured Product(s)**.
 - ix.) the cost of shipping any new or non-defective replacement products from the place where the now defective **Insured Product(s)** was originally delivered to by the **Insured** ("Original Place of Delivery") to the place or places of return designated in the recall by the **Insured** or by the manufacturer of the product of which the **Insured Product(s)** is a component part ("Place of Return"). Notwithstanding the foregoing, where the shipping costs of any replacement products from the premises of the **Insured** (or any other third party appointed by the

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Insured) to the Place of Return, are less than the shipping costs from the Original Place of Delivery to the Place of Return, only the lesser costs, being the shipping costs from the premises of the **Insured** /third party, to the Place of Return, will be covered hereunder.

3. Exclusions

The Company is not liable for payment of any costs or expenses directly or indirectly caused by or resulting from:

- A. any **Claim** for **Bodily Injury** or **Property Damage** or any other **Claim** made by a third party against the **Insured** arising out of, or in connection with the use or consumption of the **Insured Product(s)**;
- B. any dishonest, fraudulent, illegal or criminal act committed by any of the **Insured's** directors, officers or trustees;
- C. any intentional violation of governmental laws or regulations by any employee of the **Insured** in connection with the manufacture, sale or distribution of any **Insured Product(s)** or any intentional use by such employee of any material or substance in the manufacturing process which has been banned or declared unsafe by any governmental agency;
- D. any nuclear reaction or nuclear radiation or radioactive contamination howsoever caused;
- E. any direct or indirect consequences of war, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion, or military or usurped power;
- F. any litigation or any proceedings before any governmental body as a result of a **Covered Incident** or otherwise;
- G. any directive, demand, claim, lawsuit or request that the **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, naturalize or assess the effects of pollutants or for damages in respect thereof;
- H. any **Insured Product(s)** which are prototypes, single-units or experimental products;
- I. any **Covered Incident** which occurs more than 5 years after the **Insured Product(s)** has left the control of the **Insured**;
- J. any breach of warranty with respect to the fitness, merchantability, quality, efficacy or efficiency of the **Insured Product(s)**;
- K. any liability assumed by the **Insured** under any oral or written contract or agreement, except that this exclusion shall not apply to a **Claim** where legal liability for **Product Recall Expenses** would exist even in the absence of such contract or agreement, provided always that such liability arises from a **Covered Incident**;
- L. a **Covered Incident** resulting from any alleged, threatened or actual willful and/or malicious product tampering.

4. Conditions

A. Cancellation

This Policy is not cancelable by either Party except that:

- i) the Company may cancel for non-payment of **Premium**. Such cancellation shall be effective as stated in the notice of cancellation, but not less than ten (10) days after the date of such notice;
- ii) either party may cancel if the **Insured** is acquired or becomes controlled by a third party, in which case cancellation shall be effective on the date written notice of such cancellation is received by the other party or at any future date specified within such notice; or
- iii) either party may cancel based on a **Material Change in Risk** as specified herein in the event that the Parties cannot reach an agreement as to the adjustment of **Premium** and terms and conditions of this Policy due to the **Material Change in Risk**. Such cancellation shall be effective on the date written notice of the cancellation is received by the other party or at any future date specified within such notice.

If this Policy shall be cancelled, the Company shall retain the pro rata proportion of the Premium for the period this Policy has been in force.

C. Representations, Warranties and Covenants of the **Insured**

In order to induce the Company to enter into this Policy, the **Insured** represents, warrants and covenants to the Company that:

i) No Material Misstatements

The Application for this Insurance, as well as any reports, financial statements, or any other exhibits furnished by or on behalf of the **Insured** to the Company in connection with this Policy or the procurement thereof, did not, do not and will not conceal, misrepresent or fail to disclose any material fact concerning this insurance, the procurement thereof, the **Insured Product(s)**, or any **Covered Incident** or claim under this Policy.

ii) Disclosures to the Company

The **Insured** has made full disclosure to the Company of all information that is material to the risks being assumed by the Company under this Policy.

iii) Disclosures and Approvals

With respect to this Policy, the **Insured** has made all disclosures to and obtained all approvals from any applicable governmental entity as required under any applicable law, rule, order, decree or regulation.

iv) Reporting of Material Changes

The **Insured** shall provide full disclosure of any **Material Changes in Risk** as set forth in the Definitions within thirty (30) days following such material change. Any concealment, misrepresentation or non-disclosure by the **Insured** of a material fact concerning this Policy or its procurement, the **Insured Product(s)**, or any **Covered Incident** or claim, shall render this Policy null and void with immediate effect.

D. Territory

This Policy applies to **Covered Incidents** occurring in the territories specified in the Declarations.

E. Excess Insurance

The **Insured** may purchase excess insurance over the **Limit of Liability** set forth in this Policy without prejudice to this Policy. The existence of such insurance, if any, will not reduce the Company's liability under this Policy.

F. Other Insurance

This insurance is excess over any other insurance available to the **Insured** for a **Covered Incident** covered by this Policy, whether primary, excess, contingent or on any other basis, except other insurance written specifically to apply on a proportional basis to the **Limits of Insurance**. This provision shall not apply to other insurance written specifically to be excess over this Policy. Nothing herein shall be construed to make this Policy subject to the terms, conditions or limitations of any such other insurance.

G. Notice of **Covered Incident** & Endorsements

A) As a condition precedent to obtaining indemnity under this Policy, the **Insured** shall provide written notice of any **Covered Incident** as soon as practicable to the Company (but in any event no later than 30 days) after receiving notice or becoming aware of such **Covered Incident**. The written notice of such a **Covered Incident** to the Company shall include, but not be limited to, a description of the circumstances of the **Covered Incident**, the nature of the **Covered Incident**, the nature of the alleged or potential damage, and the date and manner in which the **Insured** first became aware of the **Covered Incident**. The **Insured** shall also provide promptly any additional information which the Company may reasonably require to determine the existence of a **Covered Incident** or the amount of any **Product Recall Expenses** hereunder.

B) Claims Procedure

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- H. Assistance and Cooperation
- i) The Company shall not be called upon to assume charge of the settlement, defense or control of the handling of any loss, claim or legal action, arbitration or other proceeding commenced against the **Insured**. At the Company's discretion and expense, and upon its express written request therefore, the **Insured** shall, however, permit the Company to associate with the **Insured** and/or the **Insured's** underlying insurers in the investigation, evaluation, settlement, defense and/or handling of any such loss, claim or proceeding that potentially may affect the Company's liability under this Policy. If the Company exercises this right to associate, then the **Insured** shall cooperate fully with the Company or its authorized representatives in the investigation, evaluation, settlement, defense and/or handling of such loss, claim, or proceeding.
- ii) If liabilities, **Claims**, costs and/or expenses are in part covered by this Policy and in part not covered by this Policy, the **Insured** and the Company shall use their best efforts to agree upon a fair and proper allocation, to determine which part thereof is covered hereunder. The **Insured** shall cooperate with such efforts by providing all pertinent information with respect thereto.
- iii) Any expenses incurred by the Company on its own behalf in connection with the defense and control of any claim or as a consequence of the **Insured's** obligations pursuant to this Condition H shall be borne by the Company at its own expense and shall not be considered part of the **Product Recall Expenses**.
- The **Insured** will exercise due diligence and take all steps reasonable and practical to prevent any Covered Incident and to make all reasonable efforts to prevent or mitigate any **Product Recall Expense** arising out of a **Covered Incident**. The **Insured** will take the most cost efficient decision as respects **Product Recall Expenses**.
- I. Subrogation
- In the event of any payment hereunder, the Company shall be entitled to exercise rights of subrogation and the **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. In such case, the Company will act in concert with all other parties, including the **Insured**, interested in the exercise of rights of recovery. The apportioning of any amounts which may be so recovered, net of expenses, shall follow the principle that any parties, including the **Insured**, that shall have paid an amount over and above any payment hereunder shall first be reimbursed up to the amount paid by them. The Company is then to be reimbursed out of any balance then remaining up to the amount paid by it; lastly, the parties of whose interests this coverage is in excess, including the **Insured**, are entitled to claim the residue, if any.
- J. Salvage
- Any salvage or other recovery, after expenses incurred for salvage or recovery are deducted, will accrue entirely to the benefit of the Company until the sum paid by the Company has been recovered. In case of damage to property bearing a brand or trademark, or which in any way carries or implies the guarantee or the responsibility of the **Insured**, the salvage value of such damaged property will be determined after removal in the customary manner of all such brands or trademarks or other identifying characteristics, the costs of which will be borne by the **Insured**. The **Insured** will have full right to the possession of all goods involved in any **Covered Incident** under this Policy and will retain control of all damaged goods. There can be no abandonment of any property to the Company.
- K. Inspection and Audit
- i) **Inspection of Books and Records.** The Company and its authorized representatives shall have the right, at any reasonable time, to inspect, examine, and copy at its own expense all books and records of any kind of the **Insured**, its agents and representatives which relate to the underwriting of risks under this Policy; or to any **Covered Incident**, including all non-privileged reports of loss adjusters and legal counsel appointed by the **Insured** with respect to any **Product Recall Expenses** which potentially could exceed the applicable **Attachment Point**. This right of inspection shall survive the cancellation or termination of this Policy for as long as one of the parties has a claim arising under this Policy against the other.
- ii) **Inspection of Properties and Operations.** The Company and their authorized representatives shall have the right but not the duty to inspect the properties and operations of the **Insured** at any reasonable time. No act, omission, advice or report by the Company with regard to any inspection of the **Insured's** properties or operations shall constitute an undertaking by the Company to determine or warrant the safety of those properties or the **Insured's** compliance with law. The Company shall bear any expenses incurred in making inspections pursuant hereto.
- L. Notices
- All notices and other communications under this Policy shall, unless otherwise stated herein, be in writing (including telex and facsimile communication) and shall be personally delivered or sent by certified mail with postage prepaid, or overnight courier or facsimile, to the intended party at the address or facsimile number of such party set forth in the Declarations or at such other address or facsimile number as shall be designated by such party in a written notice to the other party hereto. All such notices and communications shall be effective i.) if personally delivered, when received, ii.) if sent by certified mail, five Business Days after having been deposited in the mail, postage prepaid, iii.) if sent by overnight courier, two Business Days after having been given to such courier, unless sooner received by the addressee and iv.) if transmitted by facsimile, when sent, upon receipt confirmed by telephone or electronic means. Notices and communications sent hereunder on a day that is not a Business Day shall be deemed to have been sent on the next succeeding Business Day.
- M. Miscellaneous
- i) **Amendments.** This Policy may only be amended by mutual consent of the Parties expressed in a written addendum and executed by the Parties with the same formalities as this Policy. Such addendum shall form an integral part of this Policy and be binding upon the Parties hereto.
- ii) **Assignment.** This Policy shall be binding upon all successors, assignees and transferees of the parties to this Policy, provided, however, that neither this Policy nor any rights or obligations under this Policy may be assigned or transferred by either party without the prior written consent of the other party.
- iii) **Errors and Omissions.** Inadvertent errors and omissions of any nature made by either party shall neither increase nor reduce the liability of either party from what that liability would have been had no such error or omission occurred. Upon discovery, the party committing an error or omission shall promptly correct such error or rectify such omission and advise the other party thereof as soon as possible.
- iv) **Waiver.** No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder by any party, shall operate as a waiver thereof by that party; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No waiver of any provision of this Policy or consent to any departure by a party therefrom shall in any event be effective unless the same shall be made in writing by two authorized representatives of that party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.
- v) **Right of Offset.** Both the Company and the **Insured** shall have and may exercise at any time the right to offset any balance or balances due the other. Such offset may include balances due under this Policy and any other policies heretofore or hereafter entered into between the Parties, regardless of whether such balances are in respect of premiums or **Product Recall Expenses** or otherwise and regardless of the capacity of any party, whether as Company or **Insured** or otherwise. This provision shall not be affected by the insolvency of either the Company or the **Insured**.

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vi) **Currency of Indemnity Payment.** It is agreed that **Product Recall Expenses**, if any, shall be payable in the same currency in which the premium has been paid. In the event that **Product Recall Expenses** involving local currency must be converted to the currency listed in the Declarations (or any other currency) in order to indemnify the **Insured**, conversion shall be at the foreign exchange selling rate published in the Wall Street Journal as of the date of the payment. For the purposes of this paragraph, the term "local currency" shall mean the currency of the country where the **Covered Incident** occurs, if other than the currency listed in the Declarations.

vii) **Authorization Clause.** By the acceptance of this Policy, the **Insured** named in the Declarations agrees to act on behalf of any entities defined herein as an **Insured** with respect to the giving and receiving of any return premiums that may become due under this Policy, the acceptance of endorsements, the giving or receiving of any other notice provided for in this Policy and the submission and adjustment of claims, and all entities defined herein as an **Insured** agree that the **Insured** named in the Declarations will act on their behalf.

N. Choice of Law and Construction

This Policy, and any dispute, controversy or claim arising out of or relating to this Policy, shall be governed by and construed in accordance with the laws stated in the Declarations. The language used in this Policy shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

O. Arbitration

As a condition precedent to any right of action hereunder, any dispute arising out of the interpretation, performance or breach of this policy, including the formation or validity thereof, shall be submitted for decision to a panel of three arbitrators. Notice requesting arbitration will be in writing and sent certified or registered mail, return receipt requested.

Each party shall choose one arbitrator and the two arbitrators shall, before instituting the hearing, choose an impartial third arbitrator who shall preside the hearing. If either party fails to appoint its arbitrator within thirty (30) days after being requested to do so

By the other party, the latter, after ten (10) days notice by certified or registered mail of its intention to do so, may appoint the second arbitrator. If the two arbitrators are unable to agree upon a third arbitrator within thirty (30) days of their appointment, the arbitrators shall implement the appointment procedure according to the Arbitration Act of India to select the final arbitrator.

All arbitrators shall have at least ten (10) years of insurance or reinsurance experience, be disinterested and active or former officers of insurance or reinsurance companies with knowledge about the lines of business at issue.

Within thirty (30) days after notice of appointment of all arbitrators, the panel shall meet and determine timely periods for briefs, discovery procedure and schedules of hearings.

The panel shall be relieved of all judicial formality and shall not be bound by the strict rules of procedure and evidence. Unless the panel agrees otherwise, arbitration shall take place in India, but the venue may be changed when deemed by the panel to be in the best interest of the arbitration proceeding. Insofar as the arbitration panel looks to the substantive law, it shall follow the laws of India. The decision of any two arbitrators when rendered in writing shall be final and binding. The panel is empowered to grant interim relief as it may deem appropriate.

The panel shall interpret this policy as an honourable engagement rather than as merely a legal obligation and shall make its decision considering the custom and the practice of the applicable insurance and reinsurance business as promptly as possible following the termination of the hearings

P. Sanctions/Embargoes

The Company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit

would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.

Q. RENEWAL :

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

R. Condonation of delay in case of claim :

If the claim is not notified/ or submitted to us within the specified time limits, then we shall be provided the reasons for the delay in writing. We will condone such delay on merits where the delay has been proved to be for reasons beyond the claimant's control.

S. Fraud Warning:

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis-description or non-disclosure of any material particulars by the Applicant. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits.

CLAIMS PROCEDURE –

It is a condition precedent to cover under the Policy that as soon as the Insured becomes aware of a Claim during the Policy Period, the Insured must notify the Company in writing of the Claim.

Where the Insured becomes aware of facts that might give rise to a Claim against the Insured, or an Inquiry that might involve the Insured, during the Policy Period then the Insured may elect to report those facts in writing to the Company as soon as the Insured becomes aware of those facts but before the end of the Policy Period in which case any Claim that subsequently arises out of those facts shall be deemed to have been reported to the Company at the time those facts were reported to the Company.

All notices must be sent to:

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Corporate Claims Department
6th Floor, Leela Business Park,
Andheri Kurla Road, Andheri(E),
Mumbai – 400059
Call Centre - 022-6234 6234

If the Insured reports a Claim, or facts that might give rise to a Claim, to the Company then the Insured must give the Company such information and co-operation as it may reasonably require including but not limited to:

- Detailed description of the incident in chronological order and the manner by which insured first became aware of the circumstance/claim right from the date of discovery until the current status
- Brief description of the product and its usage including the details of the manufacturer
- Details of quantum of loss with supporting documents
- Actions taken by the insured in connection to its product post discovery of claims

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- Copy of any demand and/or compliant made by third party along with loss supporting
- Copy of other Insurance covering the same risk
- Any other documents which could be construed as material information to the case

Our Claims process:

- An acknowledgement with respect to the claim intimation is given to the insured, once we are in receipt of any claim intimation from the insured. A list of preliminary documents is requested from the Insured.
- Surveyor / Investigator may be appointed, if required.
- In case of surveyor appointment, the same will be appointed within 72 hrs from the date of intimation and the details of the appointment is conveyed to the Insured
- Within 48 hrs of appointment, the surveyor will start the survey and will request the list of preliminary documents within 7 days of appointment from the insured
- Final survey report will be provided by the surveyor within 90 days of appointment except where special circumstance exist in respect of a claim due to its special complicated nature or due to difficulties associated with replacement/reinstatement ,the surveyor will seek an extension from Insurers for submission of report
- In case of settlement, offer of claim settlement will be made to the Insured within 30 days of receipt of the last document
- In case of settlement, Claim will be settled by the Insurer within 30 days from the receipt of last, relevant & necessary document from the Insured.
- In case of rejection, the same will be conveyed to the Insured within 30 days from the receipt of the final report and/or documents
- Based on the information submitted in the claim intimation letter / claim form, if required, we may procure more information from the insured depending on the facts mentioned therein up to the satisfaction of the Company.
- Apart from surveyor, an investigator and/or forensic investigator can be appointed and Legal counsel opinions e can be sought, if required.

The documents required for processing of claims are:

- Policy/Underwriting documents.
- Survey Report along with annexure and/or Photographs wherever applicable
- All documents and/or information relevant to the claim
- Discharge voucher of the Insured accepting full and final settlement
- KYC documents are compulsory where settlement amount is over 1 lac

Apart from above Standard documents some other documents may be called for based on the nature of claim.