

TRANSPORT OPERATORS LIABILITY POLICY

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In consideration of the payment to RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED (hereafter called "the Company") of the amounts payable for this insurance the Company will indemnify the Insured up to the Limit of Indemnity subject to the terms and conditions of this Policy and the Insured's statements in the Proposal Form which is incorporated into the Policy and is the basis of it.

PART A

INSURING CLAUSE

1. In consideration of the premium and based on the information provided by the Insured, its representative or appointed broker and the information contained within the Proposal Form, the Company agrees to indemnify the Insured's legal liability in respect of a Claim covered under the Insurance Contract which the Insured neither intended nor reasonably should have expected to have arisen during, or as a result of, the performance of the Insured Services.
2. The general indemnity provided by the Company in paragraph 1 above shall also be subject to all of the following Conditions Precedent being met:
 - a) the Claim relates to an Accident which occurred during the Period of Insurance; and
 - b) the Insured provides written notification to the Company of such Claim, which is received by the Company within ninety (90) days of such notification or discovery by the Insured; and
 - c) the Insured Service giving rise to the Claim was performed within the Period of Insurance.

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CONDITIONS PRECEDENT TO UNDERWRITERS LIABILITY

The following are also Conditions Precedent to the Company's liability to indemnify the Insured in accordance with the Insurance Contract:

- 1** The proximate cause of any Accident which gives rise to a Claim must arise from a duty, responsibility or function associated with the Insured Service as normally provided by the Insured, which is also generally provided by other companies or individuals providing the same or similar service.
- 2** In the event of an Accident which results or could possibly result in a Claim under this Insurance Contract the Insured must not admit liability, or settle or attempt to settle or make any commitment with respect to any Claim without the Company's prior written consent.
- 3** Where the Insured appoints a sub-contractor or an agent to act on its behalf, the Insured must check that the sub-contractor or agent has a satisfactory reputation and the appropriate experience to fulfil its duties.
- 4** The Insured must make best endeavours to ensure that the sub-contractor or agent holds and maintains adequate liability insurance during the Period of Insurance or is financially able to meet its legal liability.
- 5** The Insured must clearly instruct any sub-contractor or agent in writing as to its responsibilities and duties.
- 6** The Insured must take all reasonable and proper steps to ensure compliance with all relevant and applicable regulations and statutory provisions. This shall include, but not be limited to, the ISPFs Code (if applicable) and those relating to the carriage, handling and storage of Dangerous Cargo.
- 7** The Insured must not waive any rights of recourse against any person or entity, including but not limited to a Principal, agent or sub-contractor, unless specifically agreed in advance by the Company and noted in the Insurance Schedule.

PART C

SECTIONS OF COVER

SECTION 1 - CARGO LIABILITY INSURANCE

- 1.1** Subject to the full terms and conditions of the Insurance Contract, the Company will indemnify the Insured for its legal liability and Claims Expenses in respect of Claims which arise from;
- a)** physical loss of or physical damage to Cargo provided such legal liability arises from:
 - i)** an international transport convention; or
 - ii)** a national transport law which is compulsorily applicable to the Insured; or
 - iii)** any standard trading conditions approved by a national freight forwarding, road haulage or warehousing association of which the Insured is a member; or
 - iv)** FIATA or COMBICON bill of lading; or
 - v)** the Insureds house bill of lading or standard trading conditions provided such conditions and limitations of carriage or trade accept no greater liability or responsibility for the Insured than those in the FIATA standard bill of lading or national association standard conditions respectively; or
 - vi)** the Indian Multimodal Transport Act, 1993 and any statutory amendments;
 - vii)** a contract that the Company has approved and has been noted as approved in the Insurance Schedule.
 - b)** for Consequential Loss directly arising from paragraph 1.1(a) above; and
 - c)** the Cargo's contribution to general average and salvage which the Insured is unable to recover from a Customer, agent or sub-contractor.
- 1.2** If the Insured Services for this Section includes either freight forwarding services, NVOC services, Cargo handling or storage services, Claims Expenses recoverable from the Company may also include:
- (a)** extra costs incurred by the Insured due to the total failure of a consignee to collect or remove Cargo from the place of delivery provided arrangements to sell or dispose of the Cargo have been taken within 15 days of the Cargo's arrival at the destination;
 - (b)** extra costs incurred by the Insured for sending mis-directed Cargo to the correct destination provided that such costs are not for air transport unless the original transport contract included air transportation;
 - (c)** costs incurred by the Insured for quarantine, fumigation or disinfection arising other than in the normal course of business;
 - (d)** costs relating to the removal of debris following an Accident for which the Insured is liable.

However, such Claim Expenses described above will be subject to a sub Limit of Indemnity and sub Deductible as specified in the Insurance Schedule.

- 1.3** Notwithstanding paragraph 1.1 above, any Claim relating to loss of or damage to Cargo that arises in connection with warehousing or storage, road transportation services (including loading or

unloading of the vehicle) or during packing or unpacking services where the Insured's contractual conditions referred to in paragraph 1.1(a) above do not or cannot be applied, shall be subject to a maximum indemnity under the Insurance Contract calculated at INR 250 per kilo of the lost or damaged Cargo or the actual value of the loss, whichever is the lesser. Cover provided under this paragraph may be subject to an alternative Limit of Indemnity and or Deductible if specified in the Insurance Schedule.

- 1.4** Notwithstanding paragraph 1.1 above, any Claim relating to loss of or damage to Cargo when it was in the care, custody or control of a sub-contractor appointed by the Insured other than the ocean or feeder Vessel operator or an air carrier may be subject to an alternative Limit of Indemnity and or Deductible if specified in the Insurance Schedule.
- 1.5** Notwithstanding paragraph 1.1 above, any Claim relating to loss of or damage to Valuable Cargo may be subject to an alternative Limit of Indemnity and or Deductible if specified in the Insurance Schedule.
- 1.6** Notwithstanding paragraphs 1.1 and 1.5 above, where the Insured has been involved in a consignment of Valuable Cargo whilst performing the Insured Services, any Claim in relation to the said consignment where the proximate cause of the Claim occurred during road transportation, warehousing, packing or unpacking will only be covered by this Insurance Contract if there has been forced entry whilst the Valuable Cargo was in a secure and locked vehicle, chassis, container, compound or warehouse. The only exception to this is where forced entry has occurred whilst the secured vehicle, chassis or container was temporarily left unattended whilst at the pick up or delivery premises. Furthermore, the Insured must be able to provide evidence to the Company's satisfaction that both the police and the Insured's security company (if applicable) were notified at the earliest opportunity and any employee found to have colluded in the crime has their contract of employment terminated immediately.
- 1.7** Any Claim that can be covered under Part C - Section 2 (Third Party Liability) of this Policy Wording or under any Extension in Part D, whether purchased by the Insured or not, is excluded under this Section.

SECTION 2 - THIRD PARTY LEGAL LIABILITY INSURANCE
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- 2.1** Subject to the full terms and conditions of the Insurance Contract, the Company will indemnify the Insured for its legal liability and Claims Expenses in respect of a Claim arising from an Accident whilst directly performing an Insured Service causing:
- a)** Bodily Injury to a Third Party; or
 - b)** physical loss of or physical damage to Third Party Property; or
 - c)** Consequential Loss suffered by a Third Party which directly arises from a Claim that the Insured is covered for under either paragraph 2.1(a) or 2.1(b).
- 2.2** The Company will further indemnify the Insured for a Claim by a Customer or Principal which arises from an indemnity the Insured has given to them in respect of an Accident that would in any event otherwise fall under paragraph 2.1 above;
- 2.3** Any Claim that can be covered under Part C - Section 1 (Cargo Liability) of this Policy Wording or under any Extension in Part D, whether purchased by the Insured or not, is also excluded under this Section.

PART D EXTENSIONS TO COVER

IMPORTANT - Any Extension To Cover as set out in Part D below shall only apply to the Insurance Contract if noted as “Insured” in the Insurance Schedule.

CLAIMS MADE PROVISION APPLICABLE TO EACH EXTENSION TO COVER
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1 Any Claim falling under an Extension to Cover provided by the Company will be subject to the “Claims Made” provision set out in paragraphs 2 to 5 below.

2 Paragraph 2 of the Insuring Clause of Part A to this Policy Wording shall be replaced with:

The general indemnity provided by the Company in paragraph 1 (of Part A, The Insuring Clause) shall also be subject to all of the following Conditions Precedent being met:

- a) The Claim made against the Insured is first received by the Insured during the Period of Insurance; and
 - b) The Insured was not aware of the Accident giving rise to the Claim prior to the Period of Insurance; and
 - c) The Insured provides written notification to the Company of the Claim made which is notified to the Company within ninety (90) days of the Insured first receiving the Claim or discovering the Accident giving rise to such Claim and
 - d) The Insured Service giving rise to the Claim was performed by the Insured within the Period of Insurance unless a Retroactive Date is provided for in the Insurance Schedule, in which case the Insured Service giving rise to the Claim must have been performed by the Insured after the Retroactive Date and before the expiry date of the Period of Insurance.
- 3 The Company agrees to provide the Insured with an additional notification period for Claims under an Extension to Cover where a Claim is made against the Insured in the last ninety (90) days of the Period of Insurance. Such additional notification period shall be for up to ninety (90) days solely so as to treat notification received by the Company as if it had been received by the Company on the last day of the Period of Insurance.
- 4 Cover provided under any Extension to Cover provided by the Company shall be for Insured Services provided on or after the Retroactive Date and before the expiry date of the Period of Insurance, both days inclusive. The Retroactive Date is deemed to be the inception date of the Insurance Contract unless otherwise agreed by the Company. If no Retroactive Date is shown in the Insurance Schedule, it shall be deemed the date of inception.

5 In the event of cancellation or non-renewal of cover under an Extension to Cover, other than as mentioned under paragraph 5(d) below, the Insured shall have the right, upon payment in full of a further 50 % of the annual premium, or as agreed by the Company, to have issued an endorsement providing an Extended Reporting Period, not exceeding twelve (12) months, for Claims first made against the Insured and reported to the Company during the Extended Reporting Period. Such period shall be specified in the endorsement. The Company shall only indemnify the Insured for Claims arising as a result of the Insured Services provided during the Period of Insurance and not during the Extended Reporting Period. The Extended Reporting Period is subject to all other terms and conditions of the Insurance Contract.

- a)** If the Insured wishes to exercise their option for an Extended Reporting Period, payment of the additional premium for such a period must be received by the Company at least seven[7] days prior to non-renewal or cancellation;
- b)** The Limit or sub-Limit of Indemnity for the Extended Reporting Period shall be part of, and not in addition to, the Limit or sub-Limit of Indemnity for the Period of Insurance;
- c)** The quotation by the Company of different terms and conditions or a different premium shall not constitute a refusal to renew by the Company;
- d)** The right to the Extended Reporting Period shall not be available where cancellation or non-renewal by the Company is due to:
 - i)** a material change in the Insured Services; or
 - ii)** failure by the Insured to pay such amounts in excess of the applicable Limit or sub-Limit of Indemnity or within the amount of the applicable Deductible; or
 - iii)** failure to comply with any term, condition or other provision of the Insurance Contract.
- e)** Nothing contained herein shall operate to increase the Limit or sub-Limit of Indemnity, or that part of any Limit or sub-Limit of Indemnity remaining, as specified in the Insurance Schedule.

EXTENSION 1 - PROFESSIONAL INDEMNITY INSURANCE

This Extension shall only apply to the Insurance Contract if it has been noted and included within the Insurance Schedule.

- 1** Subject to the full terms and conditions of the Insurance Contract and with the “Claims Made” provision set out in Part D above and the additional Conditions Precedent set out in paragraph 2 below, the Company will indemnify the Insured for its legal liability for a Claim and Claims Expenses arising from:
- a)** the negligent performance of a Professional Duty;
 - b)** fraud by an employee, other than a partner, executive officer, managing employee, director,

chairman, president, vice-president or trustee, provided that such fraud is not intended to confer any benefit on the Insured, and the Insured provide evidence to the Company's satisfaction that the employee(s) is disciplined accordingly;

- c) libel, slander or infringement of personal rights that has not arisen from publication in an independent journal, magazine, newspaper, website or electronic publication or in any pre-

- arranged radio or television interview;
- d) an unintentional breach of warranty of authority where the Insured has contracted on another person's behalf believing they have the authority to do so;
 - e) a misdirected Claim against the Insured, being one which results from:
 - i) an Accident for which legal liability would in the normal course of Vessel operations be covered by any Protection and Indemnity policy for the Vessel owner or operator; or
 - ii) a contract into which the Insured entered, within the scope of the Insured Services, believing that the Insured was acting "as the Principals agent only", provided that the Insured can prove to the Company's satisfaction that the Insured did not intend to contract in the Insureds own name.
- 2 Where the Insured, as part of the Insured Services, provides professional advice or consultation to a Customer or Third Party in respect of the handling and transportation of Cargo, the Insured must use best endeavours to apply their Standard Terms and Conditions or other suitable contractual terms in line with their professional bodies recommendations to the contract for the performance of the Insured Services (including by obtaining an agreement in writing to the application of the Standard Terms and Conditions by the Customer prior to the performance of the Insured Services by the Insured) and by ensuring that all formal reports and written advice must contains a clear reference that they are issued in accordance with the Insureds Standard Terms and Conditions or other contractual terms.
- 3 In addition to the Exclusions contained in Part E of the Policy Wording, this Extension does not cover and shall always exclude any actual or alleged liability or claim where;
- a) the claim can be covered under Part C - Sections 1 and 2 of this Policy Wording or under any other Extension in Part D, whether purchased by the Insured or not; or
 - b) Vessel valuations or statistical and market information provided to any Third Party which is included in a share prospectus, bond issue or other document where finance is being raised.

EXTENSION 2 - FINES AND DUTIES LIABILITY INSURANCE

This Extension shall only apply to the Insurance Contract if it has been noted and included within the Insurance Schedule.

- 1 Subject to the full terms and conditions of the Insurance Contract and the "Claims Made" provision set out in Part D above, the Company will indemnify the Insured in respect of its legal liability for a Claim and Claims Expenses arising from an unintentional breach of any regulation legal or statutory provision resulting in fines, customs duty, sales, excise tax, value added tax or similar fiscal charges or other penalty imposed by an Authority on the Insured or other persons acting within their authority

on the Insureds behalf provided that such breach relates directly to:

- a) the import or export of Cargo or Carrying Equipment which is not owned or leased by the

Insured; or

- b) immigration; or
- c) pollution; or
- d) the safety of working conditions.

2 In addition to the Exclusions contained in Part E of the Policy Wording, this Extension does not cover and shall always exclude any actual or alleged liability or Claim where:

- a) the Claim can be covered under Part C - Sections 1 and 2 of this Policy Wording or under any other Extension in Part D, whether purchased by the Insured or not;
- b) the liability of the Insured has not been finally established, proved or held by an Authority acting within its powers and duties;
- c) the Claim arises from commercial fines or penalties in respect of freight tariffs, competition or the structure or operation of the Insureds business;
- d) any Authority determines that it is illegal to be insured for cover provided by this Extension;
- e) a portion of the Claim amount would have been payable by the Insured in the absence of any breach. In this instance the Company's liability to indemnify the Insured shall only be in respect of the portion of the Claim amount that the Company determines would not have been payable in the absence of the breach.
- f) it involves the Federal Maritime Commission in the United States of America, Department of Justice or Federal Trade Commission of the United States of America or any Drug Enforcement Agency or any successors thereof;
- g) the Insured's customs bond or guarantee has been made available to a Third Party other than a Customer being the owner of the Cargo.

PART E POLICY EXCLUSIONS

These Exclusions are applicable to all Sections of the Insurance Contract and any Extensions to Cover which have been granted by the Company unless otherwise mentioned in the Insurance Schedule. The Insurance Contract does not cover and shall always exclude any actual or alleged liability or Claim arising from:

- 1** the Insured's, or its sub-contractor or agent's, own illegal trade, dishonesty, infidelity or fraud, collusion, malicious, wilful or deliberate act(s) or reckless conduct;
- 2** the failure to commence, abandonment of, or inability to perform any Insured Service;
- 3** any provision in a contract with a Customer whereby the Insured has accepted liability without a weight or package limitation unless cover for the contract has been granted by the Company and is noted within the Insurance Schedule;
- 4** any provision in a contract with a Customer whereby the Insured incurs liability without fault or negligence unless cover for the contract has been granted by the Company and is noted within the Insurance Schedule;
- 5** any indemnity agreement or performance guarantee with respect to time or otherwise, or waiver not to rely on any defence or limitation of liability, unless prior written approval has been granted by the Company and is noted within the Insurance Schedule;
- 6** the handling, storage or carriage of Cargo which is contraband or in an illegal trade;
- 7** the safe working load or manufacturers guidelines of the Insured's handling equipment being exceeded
- 8** any contractual penalty;
- 9** any penalties, liquidated damages, punitive or exemplary damages however awarded or described or any additional damages resulting from the multiplication of compensatory damages, fines, customs duty, sales or excise tax or similar fiscal charge. If Extension 2 has been noted and included as applicable to the Insurance Contract in the Insurance Schedule the aforesaid exclusion for fines, customs duty, sales or excise tax or similar fiscal charge shall not apply only insofar as the Extension provides for such cover.
- 10** mysterious disappearance or unexplained loss or shortage upon taking a stock take or similar inventory check;
- 11** the cargo being hijacked during road or rail transportation;

- 12** any infringement of copyright, patent, service mark, registered design or trade name;
- 13** the Insureds customs bond or guarantee being made available to a Third Party other than a Principal or a Customer;
- 14** inherent vice, patent or latent defects, ordinary leakage, ordinary loss in weight or volume, ordinary wear and tear, ordinary corrosion and oxidation, fatigue or gradual deterioration;
- 15** the purchase, sale, distribution or offer of securities or investment counselling;
- 16** monopolies, activities in restraint of trade, unfair competition or deceptive acts or practices;
- 17** disclosure relating to sales or offers to sell real property;
- 18** the Insureds insolvency, liquidation, bankruptcy, receivership, trading whilst insolvent or any other financial default or the extension of credit or arising from the Insureds inability or failure to pay or collect its debts;
- 19** the contravention of the rules or regulations of a liner conference, freight tariff, competition or similar agreement;
- 20** any Vessel or aircraft which is owned, operated, chartered or leased by the Insured or on the Insureds behalf;
- 21** the ownership, lease, operation or use by the Insured or on the Insureds behalf of any vehicle, chassis or trailer or other means of transport;
- 22** loss of or damage to, or the condition or maintenance of, any property owned, leased, rented or occupied by the Insured or in the Insureds care, custody or control, whether or not the Insured is required by contract to insure, or for any Claim arising as a result of the Insured being the owner or lessee of any property;
- 23** damage to property worked on by the Insured arising out of such work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;
- 24** discrimination, humiliation, wrongful termination or discharge of employment, failure to employ or promote, wrongful demotion by the Insured of any person or the breach of any obligation owed by the Insured to its employees, employees of any agent or sub-contractor, or any Third Party that may be deemed to be the Insureds employee;
- 25** the unsuitability of or any defect in:
 - a)** goods or products manufactured, processed, graded, blended, supplied or sold by the Insured or on its behalf;
 - b)** material used or repairs carried out by the Insured or on its behalf;
 - c)** any withdrawal, recall, return, inspection, replacement or loss of use arising from paragraph 25(a) or 25(b) above;

- 26** Bullion, Cash, bank notes, bonds, stamps, vouchers, tokens, negotiable instruments or securities of any kind;
- 27** an increase in declaration of value by a Customer, agent or sub-contractor which has subsequently increased the amount of the Claim;
- 28** any Claim made by one Insured against any other or any Claim made by an associated, parent or subsidiary company or by any person or entity having a financial or executive interest in the Insureds operation;
- 29** Seepage, Pollution or Contamination unless such is:
 - a)** caused by an event which is sudden and accidental, and such event first commenced on an identified specific date during the Period of Insurance; and
 - b)** the event is discovered and made aware to the Insured within seven days after it first commenced, unless such arises from Cargo not in the Insured's care, custody or control; and
 - c)** reported to the Company as required under the terms and conditions of the Insurance Contract;
- 30** the Bodily Injury of the Insureds employees, employees of any agent or sub-contractor, or any Third Party deemed to be an employee, including Claims made under any worker's compensation, unemployment compensation, disability benefits law or employer's liability Acts or any other equivalent statutory or common law liability to any employee, their spouse, child, parent, brother, sister, relation, trust or estate of such employee or other person employed in any capacity whatsoever by the Insured, its agents or subcontractors or any Third Party deemed to be the Insureds employee when such liability arises out of or in the course of the employment of such person;
- 31** dredging or land reclamation operations;
- 32** the dumping, handling, processing, treatment, storage of any waste or spoil;
- 33** loss, damage, cost or expense directly or indirectly caused by, contributed to or arising from or in consequence of any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the loss;
 - a)** industrial dispute, boycott, stoppage, restraint of labour, strike, lock-out, labour disturbance, riot, civil commotion, war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil strife, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;

- b) any act of terrorism, which means an act including but not limited to the use of force, violence or the threat of violence of any person or group of persons whether acting alone or on behalf of or in connection with any organisation or government committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear;

- 35 loss, damage, cost or expense of whatsoever nature directly or indirectly caused by resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way related to strike, lock-out, labour disturbance, riot, civil commotion, war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, civil strife, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;

- 36 any continuous, intermittent or repeated exposure to or ingestion, inhalation, installation, distribution, manufacture, sale, utilisation, existence or absorption of the following substances or conditions in any form:
 - a) asbestos, tobacco, alcohol, coal dust, polychlorinated biphenyls, silica, benzene, lead, talc, dioxin, pharmaceutical products or drugs of any type, pesticides or herbicides, human immune virus or acquired immune deficiency syndrome or electromagnetic fields;

- 37 any repetitive motion, repetitive stress, repetitive strain or cumulative trauma disorder including, but not limited to:
 - a) improper design of goods, equipment, Carrying Equipment or machinery or operations;
 - b) failure to warn or properly instruct as to the use of goods, equipment, Carrying Equipment or conduct operations;
 - c) improper supervision of use of the goods, equipment, Carrying Equipment or machinery or conduct of operations; and
 - d) carpal tunnel syndrome arising from, but not limited to, the use of keyboards or finger pads.

- 38 loss, damage, liability or expense directly or indirectly caused by, contributed to by or arising from:
 - a) ionising radiations from or contamination by radioactivity from any nuclear fuel, any nuclear waste or from the combustion of nuclear fuel;
 - b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction

or radioactive force or matter;

- d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The Exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
- e) any chemical, biological, bio-chemical, or electromagnetic weapon.

39 loss, damage, liability or expense directly or indirectly caused by, or contributed to, or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

40 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 provisions 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 Kingdom or United States of America or any other applicable national economic or trade sanction law or regulations.

PART F GENERAL INSURANCE CLAUSES

1 Limit of Indemnity

- a) The Limit of Indemnity applying to each Section and Extension to cover under the Insurance Contract is shown in the Insurance Schedule. This Limit of Indemnity may be subject to a sub-Limit of Indemnity for a particular Claim if such sub-limit has been included in the Insurance Schedule. The Limit of Indemnity will always be subject to deduction of any applicable Deductible (which shall be borne by the Insured) and the Company will only be liable to indemnify the Insured in excess of such amount.
- b) Where there are two or more Claims attributable to the same Accident or resulting from continuous or repeated exposure to the same or similar conditions, the Limit of Indemnity and Deductible applicable under the Insurance Contract shall be applied as for one Claim.
- c) An aggregate Limit of Indemnity is the maximum amount the Company will indemnify the Insured under the Insurance Contract for all Claims during the Period of Insurance or the Extended Reporting period, if any.
- d) A Limit or sub-Limit of Indemnity shall apply to all Claims under the Insurance Contract and this will include Claims Expenses covered under the Insurance Contract.
- e) Where one or more Claims arising from one Accident are subject to a lower Limit of Indemnity or sub-Limit of Indemnity than other Claims arising from the same incident:
 - i) the lower Limit of Indemnity or sub-Limit of Indemnity will be applied to those Claims to which it is applicable; and
 - ii) the total Claim, including the part limited by the lower Limit of Indemnity, will not exceed the higher Limit of Indemnity.
- f) The maximum Limit of Indemnity applying to the Insurance Contract is shown in the Insurance Schedule and is the maximum amount the Company shall indemnify the Insured for each Claim. All Insureds and Additional Insureds and all sub-Limits of Indemnity will be bound by the maximum Limit of Indemnity.

2 Deductible

- a) The Deductible applying to each Section and Extension to cover is shown in the Insurance Schedule and shall apply to each Claim covered under the Insurance Contract, the amount of which shall be borne by the Insured. Alternative Deductibles may be applicable to particular Claims and if so shall be noted in the Insurance Schedule.
- b) Where there are two Deductibles which could apply to the same Claim, the higher shall prevail.

3 Cancellation

- a) The Insured may cancel the Insurance Contract by giving the Company thirty (30) days notice in writing.
- b) The Company may cancel or amend the terms of the Insurance Contract by giving the Insured thirty (30) days notice in writing.
- c) In the case of cancellation under paragraph 5(a) or 5(b) above, provided no Claims have been paid or potential Claims notified, any unearned premium will be refunded less the Company's administration costs.
- d) Notwithstanding any provisions to the contrary stated above, the Company may cancel this policy only on the grounds of established fraud in the case of an individual/retail Insured. All other cancellation provisions outlined above shall continue to apply.

4 Continuing Disclosure Obligations`

The Insured shall be under a duty to disclose any material change in circumstance or change in material information throughout the Period of Insurance and failure to do so shall similarly entitle the Company to treat the Insurance Contract as void from inception at the Company's sole discretion.

5 Claims

- a) In the event of any Accident which may or could possibly result in a Claim under the Insurance Contract the Insured must as a Condition Precedent to liability:
 - i) give the Company immediate written notice and no later than as specified in this Policy Wording; and
 - ii) take all reasonable steps to avoid, minimise or mitigate a Claim, including prevention of further Claims, and maintain rights of recourse against any other party; and
 - iii) not admit liability , or settle or attempt to settle or make any commitment with without the Company's prior written permission; and
 - iv) not incur any costs or expense in connection therewith without the prior written consent of the Company; and
 - v) co-operate with the Company in handling all matters relating to a Claim including recourse against any other party.
- b) Without prejudice to any other provisions of the Insurance Contract and without waiving any of the Company's rights hereunder, the Company may at any time appoint and employ on the Insured's behalf lawyers, surveyors or other persons for the purpose of dealing with any matter likely to give rise to a Claim under the Insurance Contract and the Insured shall as a Condition Precedent to liability co-operate with them in handling all matters relating to a Claim including recourse against any other party.
- c) The Company may determine whether or not to settle a Claim and if so, on what terms without the Insured's consent. If the Insured disagrees with any Claim settlement recommended by the

Company, the Company's liability for the Claim shall not exceed the amount for which the Claim could have been so settled plus the costs and expenses incurred with their consent up to the date of such refusal by the Insured.

- d) If the Insured or any person or entity acting on the Insured's behalf or with the Insured's knowledge submits any Claim to the Company knowing the Claim to be false or fraudulent in any respect whatsoever, the Company may void the Insurance Contract and any amounts paid shall be returned to the Company and any amounts payable shall be forfeited.

6 Recoveries

Any amount or property (including salvage) recovered or obtained from a Third Party in respect of any Claim will be credited to the Company to the full extent of the Company's indemnity before any balance is credited to the Insured.

7 Subrogation

The Insured shall at its own expense do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing and/or securing any civil or criminal rights and remedies or obtaining relief or indemnity from any other party to which the Company is or would become entitled upon it making payment under this Policy, whether such acts or things shall be or become necessary or required before or after the Company's payment. The Insured shall not prejudice these subrogation rights in any manner and shall at its own expense provide the Company with whatever assistance or cooperation is required to enforce such rights.

8 Other Insurances

The Insurance Contract does not cover any Claim which is insured or would, but for the existence of this policy, be insured by any other existing policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had the Insurance Contract not been effected.

9 Assignment

Assignment of interest under the Insurance Contract shall not be valid except with the Company's prior written consent and such consent has been noted within the Insurance Schedule.

10 Disputes

All disputes arising out of or under this Policy, except for disputes on quantum which is dealt under clause 15 (Arbitration), shall be determined by any court of competent jurisdiction within the country in which this Policy was issued according to the law applicable to that jurisdiction.

10 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 a sole arbitrator to be appointed in writing by the parties thereto 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 Indian Arbitration and Conciliation Act, 1996.

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

16 Validity

In the event any portion of the Insurance Contract is found to be invalid or unenforceable the remainder shall remain in full force and effect.

PART G DEFINITIONS

Accident	An event, occurrence or incident which was neither expected nor intended by the Insured that occurred during the Period of Insurance.
Additional Insured As	identified in the Insurance Schedule, the Additional Insured is deemed to include any partner, executive officer, managing employee, director, president, vice- president thereof while acting within the scope of the duties bestowed on that person by the Additional Insured. If an Additional Insured is noted in the Insurance Schedule, it is the Insured who is responsible for the conduct of the Additional Insured under the Insurance Contract but the Additional Insured shall otherwise be bound by the same Conditions Precedent and other obligations, terms and conditions as if the Insured.
Authority	A duly constituted court, tribunal or government authority of competent jurisdiction acting within legal powers.
Bodily Injury	All physical injury to a Third Party including death, disease, illness, disability and nervous shock resulting from such physical injury.
Bullion	Gold, silver or platinum in bars or similar bulk form.
Cargo	Goods, including anything used or intended to be used to pack or secure goods (other than equipment owned or leased by the Insured), carried from one place to another place in respect of which the Insured or its Principal contracts to provide services.
Cash	Bank notes, coins, travellers and bank cheques, drafts, credit cards, debit and charge cards.

Carrying Equipment	Any container, chassis, trailer, railway wagon or similar equipment used for carrying Cargo.
Claim	A written or verbal notification of liability (actual, alleged or potential) made to the Insured by a Customer, Authority or Third Party relating to an Insured Service, including the service of suit or institution of arbitration proceedings; or The Insured being made aware of an Accident that could give rise to its liability relating to an Insured Service. Claims Expenses Reasonable legal costs and expenses incurred with the Company's prior written consent in the defence of any Claim(s) arising from an Accident covered under the Insurance Contract, including attorneys' fees and disbursements, and the costs and expenses of litigation awarded to any claimant against the Insured by way of interest on judgements, investigation, adjustment, appraisal, appeal and legal costs and expenses. Claims Expenses shall not include fees, salaries or retainers for salaried employees and employed counsel and the Insureds administrative expenses unless the Company's written prior agreement has been obtained. The Company's indemnity for such Claims Expenses, plus the value of any Claim settled, shall not exceed the Limit of Indemnity or sub-Limit of Indemnity as provided for in the Insurance Schedule or as otherwise specified in the Insurance Contract.
Conditions Precedent	A requirement of the Insurance Contract with which the Insured must comply. Any failure will mean that the Insured will not be indemnified under the Insurance Contract for any Claim.
Consequential Loss	Any financial amount, cost, expense or compensation that is additional to the value of the physical Cargo lost or damaged and directly by a Customer, Authority or Third Party incurred as a result of an Accident.
Customer	Any person (corporate or real) for whom the Insured provides Insured Services, whether directly or through its sub-contractors or agents.
Dangerous Cargo	Dangerous Cargo shall mean those goods which are categorised as such under the International Maritime Organisation's current edition of the International Maritime Dangerous Goods (IMDG) Code.
Deductible	The amount of a Claim that must be borne by the Insured.
Document(s)	Any separable programme, instruction or data for physical incorporation into any computer system, any deed, will, agreement, map, plan, record, book, letter, certificate,

form, or document of any nature whatsoever, whether written, printed or reproduced by any other method (other than any bearer bond, coupon, bank note, currency note, negotiable instrument or postage stamp).

Exclusion The Insurance Contract shall always exclude any actual or alleged liability or Claim where the proximate cause arises from an Exclusion.

Extension or

Extension to Cover Additional cover which is only provided if specifically noted within the Insurance Schedule.

Extended Reporting

Period Shall be the period of time after the end of the Period of Insurance for reporting Claims which have taken place prior to the end of the Period of Insurance but which the Insured became aware of after the Period of Insurance.

FIATA International Federation of Freight Forwarder Associations.

Gross Freight

Receipts (GFRs) Gross revenue or sales in respect of transport services but excluding customs duty, sales tax or similar fiscal charges paid on behalf of Customers.

Gross Income Fees and commissions charged to Customers by the Insured, excluding disbursements paid on behalf of the Customer.

Insurance Contract The contract of insurance comprised of the Transport Operators Liability Policy Wording, the Insurance Schedule (including any subsequent endorsements) and the Proposal Form.

Insurance Schedule The Schedule the Company issue to the Insured and includes any subsequent endorsements.

Insured As identified in the Insurance Schedule. Furthermore, the Insured is deemed to include any partner, executive officer, managing employee, director, chairman, president, vice-president thereof while acting within the scope of the duties bestowed on that person by the Insured.

Insured Services Insured Services shall be those services for which the Insured has requested and the Company have granted coverage as identified in the Insurance Schedule. The Insurance Schedule issued to the Insured will show which Insured Services are to apply to each Section and Extension, if applicable, of this Policy Wording.

ISPS Code International Ship and Port Facility Security Code.

Limit of Indemnity The maximum amount as noted in the Insurance Schedule which shall be paid by the Company in respect of a Claim.

NVOC Non-Vessel operating (owning) carrier, being a freight forwarder who does not operate a Vessel but who issues his own bill of lading.

Period of Insurance The duration of the Insurance Contract which is shown in the Insurance Schedule, but not including the Extended Reporting Period.

Policy Wording the Transport Operators Liability Policy Wording.

Principal Any person, company or organisation who the Insured agrees to represent as agent or broker.

Professional Duty Any legal duty of care which the Insured owes its Customers or Principals to perform the Insured Services with reasonable skill and care, or equivalent, as arising under contract, tort, or statute, always excluding any more onerous duty and any event which results in Bodily Injury being caused to a Third Party, or results in physical loss or damage being caused to Third Party Property.

Proposal Form The questionnaire the Insured is required to complete in the process of obtaining a quote from the Company. In addition to this, for the sake of this Insurance Contract the Proposal Form also includes any supplementary information provided to the Company by the Insured, its agents or insurance broker.

Retroactive Date If provided for in the Insurance Schedule, the Retroactive Date shall be the date, which is the earliest time for performance of Insured Services to be covered by the Insurance Contract. If no Retroactive Date is shown in the Insurance Schedule, it shall be deemed the date of inception.

Section A Section of this Policy Wording including all paragraphs of the Section unless otherwise specified in the Insurance Schedule.

Seepage, Pollution

or Contamination The emission, discharge, disposal, release or escape of smoke, vapour, soot, dust, liquid, gas, petroleum substance or derivative, chemical or waste material or toxic material of any kind into or upon land, sea, the atmosphere, or any watercourse or body of water.

Standard Terms

and Conditions Terms and conditions of business which the Insured must ensure govern Insured Services which involve advice and which have been approved by the Company and are noted as such within the Insurance Schedule. Any contractual deviation from the Standard Terms and Conditions must be approved by the Company and noted as such in the Insurance Schedule, unless such additional contracts are no more onerous than the contractual terms/ Standard Terms and Conditions which have been approved by the Company.

Third Party A person (corporate or real) other than the Insured, its employees, trustees, directors, officers, or any person (corporate or real) associated with the Insured. Third Party does not include any Authority.

Third Party Property All real or personal property in which the Insured has no ownership interest but excluding Cargo.

Company The entity granting the Insured the benefit of the Insurance Contract as stated in the Insurance Schedule.

Valuable Cargo A consignment of cigarettes or other tobacco products, bottled spirits, wines, computers and any component or accessory thereof, mobile telephones, televisions, audio equipment, DVDs, precious metal objects, precious jewellery, precious stones, Valuable Artworks or thoroughbred horses.

Includes ship, yacht, boat (whether self propelled or not), craft, hovercraft and any description of watercraft or structure for use in navigation on, under or over water.

Warranty

A requirement of the Insurance Contract with which the Insured must comply. Any failure will mean that the Insured will not be indemnified under the Insurance Contract for any Claim to which the warranty is relevant. Whether a warranty is deemed relevant to a Claim will be at the Company's sole discretion. If a warranty is deemed irrelevant to a Claim, the Company will indemnify the Insured in accordance with the Insurance Contract.