



CORPORATE INSURANCE MANUAL



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VISION

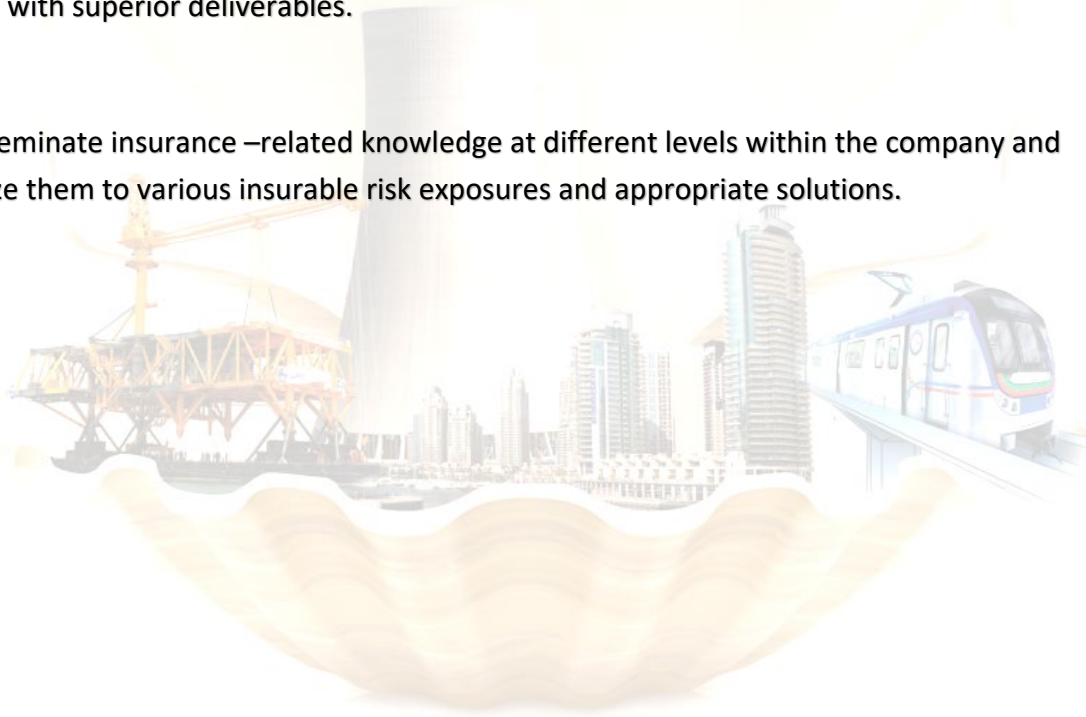
Corporate Insurance Department

To form a professionally competent and effective team for insurance-related solutions to realize organizational present and evolving needs in India and abroad.

We shall partner with Business Units for providing a robust risk transfer platform to enable them to pursue opportunities for growth and profit.

We shall create the insurance program which is comprehensive, cost-efficient, credible and backed with superior deliverables.

To disseminate insurance –related knowledge at different levels within the company and sensitize them to various insurable risk exposures and appropriate solutions.





Principles of Insurance

The main objective of every insurance contract is to give financial security & protection to insured from any future uncertainties.



1. Principle of Uberrimae fidei (Utmost Good Faith)

According to this principle, the insurance contract must be signed by both parties (i.e., insurer and insured) in absolute good faith or belief or trust. The person getting insured must willingly disclose and surrender to the insurer his complete true information regarding the subject matter of insurance. The insurer's liability gets void (i.e., legally revoked or cancelled) if any facts about the subject matter of insurance are either omitted, hidden, falsified or presented in a wrong manner by the insured.

2. Principle of Insurable Interest

This principle states that the person getting insured must have insurable interest in the object of insurance. A person has an insurable interest when the physical existence of the insured object gives him some gain but its non-existence will give him a loss. In simple words, the insured person must suffer some financial loss by the damage of the insured object.

3. Principle of Indemnity

According to the principle of indemnity, an insurance contract is signed only for getting protection against unpredicted financial losses arising due to future uncertainties. Insurance contract is not made for making profit else its sole purpose is to give compensation in case of any damage or loss. However, in case of life insurance, the principle of indemnity does not apply because the value of human life cannot be measured in terms of money.



4. **Principle of Contribution**

Principle of Contribution is a corollary of the principle of indemnity. It applies to all contracts of indemnity, if the insured has taken out more than one policy on the same subject matter. According to this principle, the insured can claim compensation only to the extent of actual loss either from all insurers or from any one insurer. If one insurer pays full compensation then that insurer can claim proportionate claim from the other insurers.

5. **Principle of Subrogation**

According to the principle of subrogation, when the insured is compensated for the losses due to damage to his insured property, then the ownership right of such property shifts to the insurer. The insurer can benefit out of subrogation rights only to the extent of the amount he has paid to the insured as compensation.

6. **Principle of Loss Minimization**

According to this principle, insured must always try his level best to minimize the loss of his insured property, in case of uncertain events like a fire outbreak or blast, etc. The insured must take all possible measures and necessary steps to control and reduce the losses in such a scenario. The insured must not neglect and behave irresponsibly during such events just because the property is insured. Hence, it is a responsibility of the insured to protect his insured property and avoid further losses.

7. **Principle of Causa Proxima (Nearest Cause)**

Principle of Causa Proxima, means when a loss is caused by more than one causes, the proximate or the nearest or the closest cause should be taken into consideration to decide the liability of the insurer. The principle states that to find out whether the insurer is liable for the loss or not, the proximate (closest) and not the remote (farthest) must be looked into. However, in case of life insurance, the principle of Causa Proxima does not apply. Whatever may be the reason of death (whether a natural death or an unnatural death) the insurer is liable to pay the amount of insurance.



Introduction

The purpose of this manual is to provide guidance on various types of insurance as may be required for the day to day operations of business.



This manual explains policy scope, insurance coverage under each policy, how to intimate/report an incident and to register a claim. It also describes each step in the claims process by use of flow charts and descriptions with the stipulated timelines.

L&T has number of insurance policies in place to manage transferable risk relating to all aspects of L&T's businesses. It is not practicable to give full and precise details of all of the insurance policies as many are voluminous and contain special clauses to meet L&T's particular requirements. However, working descriptions of the nature and scope of relevant policies are available in this manual.

Note that: The summary information available in this manual does not override the actual content of insurance policies; and the contents of the policies are confidential to L&T and should not be disclosed to any external parties or persons without the consent of Corporate insurance department.



Group Personal Accident Policy

- Accident benefit coverage for all employees
- 24 hours worldwide cover



Policy Details

Scope of Cover

Policy covers **death** or **disablement** of the employee arising out of accidents anywhere in the world whether on duty or otherwise

This is purely accident benefit coverage offered to employees by the company and does not arise out of any contractual or statutory obligation towards employees. The premium for this policy is borne by the Company.

Risk Covered

Eligibility

All Employees including

- Permanent & Temporary employees.
- Trainees (DETs, GETs, MTs, GCTs, PGETs & FTCs).
- Company Drivers, Unionised staff, Expatriates.

Accident

An accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.



Coverage under the policy is as mentioned below. Sum insured is aligned with respective cadre/grade of the employee.

Cover	Description
Accidental Death	100% of total sum insured
Permanent Total Disablement (PTD)	100% of total sum insured
Permanent Partial Disablement (PPD)	Based on percentage (%) as per attending Doctor's recommendation
Temporary Total Disablement (TTD)	1% of sum insured* or Rs.5000 per week or actual salary per week whichever is less

Note: Hospitalization/treatment expenses incurred on injuries caused due to accidents are not covered under this policy, as the hospitalization expenses are covered under Mediclaim policy.

Major Exclusions

Policy does not cover losses arising out of

- Willful or deliberate exposure to danger, intentional self-inflicted injury, suicide or attempt thereat.
- Under the influence of alcohol or drugs or narcotics.
- Civil war or foreign war or terrorism.
- Death or disability due to illness or disease.
- Committing any Breach of law of land with criminal intent.

Details for availing GPA insurance policies

File containing cadre wise details of all employees of respective BU/IC.
Format is available in Suraksha 2.0

Dos & Don'ts in Suraksha 2.0

Do's	Don'ts
Enable Macros before entering data in the excel template.	
Check & update the cadre and No. of employees in the template.	
While providing the estimated/budgeted headcount, kindly include budgeted additions during the year.	

**Documents for lodging claim**

- For **Death Claim**. (All documents will be attested by L&T)
 - Duly completed Claim Form signed by the Insured.
 - In case death has occurred during hospitalization : Copy of Death Summary /Discharge Summary Attested by the hospital.
 - Copy of Death Certificate/FIR/Panchnama/Inquest/panchnama duly stamp & signed by Police authority or General Diary will be accepted on case to case basis
 - Copy of Post-mortem (PM) report duly signed and stamped by attending doctor, Copy of Viscera Report-whenever the Viscera is preserved.
- **HR Related Documents from L&T**
 - Salary Slips for 3 months prior to the accident.
 - Copy of appointment letter of the Employee duly attested by the employer / Identity confirmation from the employer.
 - Attendance Register for 3 months prior to accident, duly attested by employer.
 - Grade and Sum Insured letter from organization.
 - KYC documents (Aadhaar Card and PAN Card) of Employee & Nominees.
- **For Permanent Total Disability (PTD) claims:**
 - Duly completed Claim Form signed by the Insured.
 - Copy Disability certificate duly signed by attending Doctor/Civil Surgeon.
 - Copy of Discharge Summary Attested by the hospital.
 - X-Ray report.
 - All HR related documents.
- **For Temporary Total Disability (TTD) claims:**
 - Duly completed Claim Form signed by the Insured.
 - Fitness Certificate duly signed and stamped by treating doctor.
 - Leave Certificate duly signed and stamped by HR & All HR related documents.

Dos & Don'ts

Do's	Don'ts
In description of the accident/incident write how, where, when etc. in detail	Do not send or submit incomplete set of documents.
Take signature and stamp of doctor on 2 nd page of claim form. (For GPA claim)	
Kindly ensure to send the required documents: For fatal claims, within 30 days from incident For PTD/TTD claims, within 90 days from incident	



Workmen Compensation Policy

- **Accident benefit coverage for workers.**
- **During the course of employment.**



Policy Details

Scope of Cover

Insurance covers statutory liability of an employer for death or bodily injuries caused to employees due to accidents arising out of and during the course of employment.

Risk Covered

Eligibility

Policy covers all workman of contractor and sub-contract, as per Employees compensation act, 1923 and Fatal Accidents Act 1855.

Cover

As per Employees Act and compensation calculated by WC commissioner

Major Exclusion Same as in Group personal accident policy

Documents for lodging claim:

- W.C. Commissioner Award mentioning the compensation amount to be paid to the deceased workmen.
- Same as mentioned in previous page under Group personal accident policy (GPA).



Special Contingency Policy

Safeguard your electronic devices



Policy Details

Scope of Cover

L&T takes an Annual Special Contingency Policy which covers Laptops, ThinkPad, Tablets, Notebooks, I-PAD, PDAs, Digital Cameras, Portable Projectors, Desktop Computers (which have been allotted to the Company Executives under Company's Scheme and installed at their residence).

Note: Desktop PCs in Office and fixed Projectors (non-movable) should not be insured under this Policy; it should be insured under Fire Fixed Asset Policy.

Risk Covered

Policy covers loss or damage to the insured item arising out of (major perils)

Cover	Description
Accident	Loss or damage by accidental external means
Transit	Loss or damage during transit as accompanied baggage
Fire	Fire, explosion, self-ignition
Act of god perils	Lightning, Earthquake, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood, Tsunami, Inundation, Subsidence, Landslide including Rockslide
Theft	Burglary or housebreaking or theft
Others	Riot and Strike, malicious damage, Terrorism



Major Exclusions

Policy does not cover losses or damages arising out of:

- War or war like activities and nuclear risk
- Defective workmanship or design
- Consequential losses
- Wear and tear
- Cost of software and data cards
- Negligence on the part of user or any willful act
- Excess as applicable
- Claims arising out of any contractual liability
- Mechanical and electrical breakdown
- Damage/Loss during courier transits.

Excess Details

For each & every claim INR 10,000

Document for taking out policy

File containing the details of instruments owned by respective BU/IC.

Format is available in Suraksha 2.0

Addition/Deletion in the Procured Policy

IC Accounts can add newly purchased instruments as and when purchased.

Deletions if any to be done separately for instruments not required to be insured.

Endorsement format is available in Suraksha 2.0.

**Dos & Don'ts**

Do's	Don'ts
Enable Macros before putting data into the file	Do not consider purchase value or book value or written down value of the instruments
Check & update the data/instruments if required, especially for replacement value of the instrument, Asset Number, Instrument type, whether under PC Scheme or not & IC name & Location.	Do not add following instruments in the list: <ul style="list-style-type: none">i. Soldii. Scrapped or completely damaged and unable to use instrumentiii. Out of PC schemeiv. Theft in earlier year/s.v. Instrument age above 5 yearsvi. Instruments having replacement value below INR 10,000
Consider Present day Replacement Value of similar kind of equipment with similar configurations.	
Check if the model is obsolete, if yes then mention the replacement value appropriately as per the like model (with same configurations)	

**Documents for lodging claim**

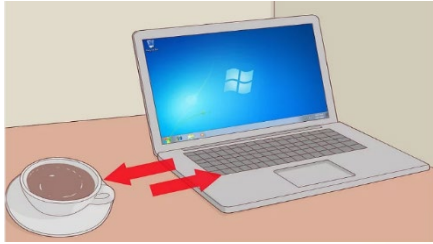
- Original claim form signed & stamped (Claim form is available in [Suraksha 2.0](#))
- Original incident report in letter format describing the loss incident in brief.
- Photocopy of technician report/customer call service report (in case of damage)
- Photocopy of Repair Quotation (in case of damage)
- Photocopy of Repair Invoice (in case of damage)
- Photocopy of Repair Payment Receipt (in case of damage)
- Photocopy of Purchase Invoice of damaged/missing Laptop
- Original FIR (in case of Theft)
- Photocopy of Final Police Report (in case of Theft) (If any)
- Photocopy of Quotation/Invoice for new Laptop (in case of theft) (with similar configuration of missing / damaged laptop).

Dos & Don'ts

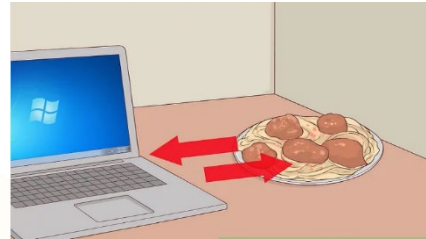
Do's	Don'ts
Take necessary action to minimize the loss or damage	Do not send incomplete documents to insurance department.
Obtain service engineer's report	Do not send equipment for repairs before survey if applicable or insurance dept. instructions
File the FIR in case of theft claims. Send ORIGINAL to insurance department.	Do not send claims for mechanical or electrical breakdown as these damages are not covered.
In Incident report, add description of the loss How, where, when etc. Give this report in a signed letter format	



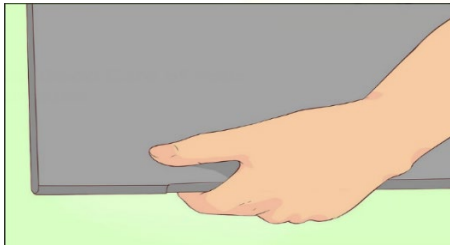
Prevention is better than cure - The following are some guidelines for how to take care of your laptop, but these guidelines are applicable for every digital device.



Keep liquids away from your device.



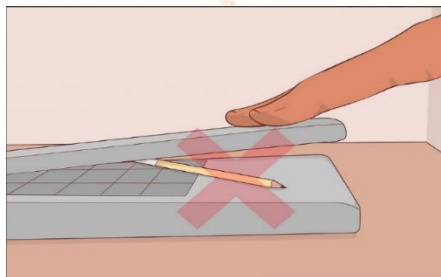
Keep food away from your device.



Hold and lift the computer by its base, not by its LCD display (the screen).



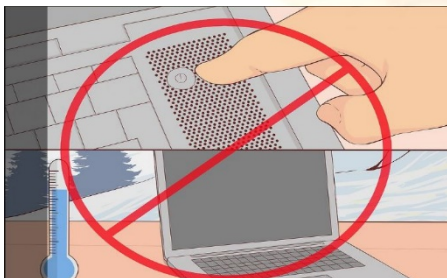
Ideally keep the computer in a clean and dust free room.



Protect the LCD display monitor.



Avoid placing heavy materials, such as books, on top of your laptop.



Don't expose your laptop to rapid temperature changes.



**Don't leave your laptop in a car.
Be attentive while in public transport.**



Motor Insurance Policy

Provides coverage against theft & damages caused due to accident or natural calamities



Policy Details

Scope of Cover

L&T takes Annual Comprehensive Motor Insurance Policies for 4 Wheelers & 2 Wheelers, (which have been allotted to the Company Executives under COCS/CLCS), Office Vehicles and Commercial Vehicles.

Risk Covered

Policy covers loss or damage to the insured motor arising out of Accident:

Cover	Description
Accident	A sudden, unintended and fortuitous external and visible event
Transit	Loss or damage during transit by road /rail /inland waterway lift elevator or air and in parking lot
Fire	Fire, explosion, self-ignition
Act of god perils	Lightning, Earthquake, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood, Tsunami, Inundation, Subsidence, Landslide including Rockslide
Theft	Theft of vehicle and parts if any
Others	Riot and Strike, malicious damage, Terrorism



New Vehicles are covered as per the following table:

Age of vehicle	IDV (Motor insured for % of purchase value)
Not exceeding over 6 months	95
Exceeding 6 months but not 1 year	85
Exceeding 1 year but not 2 years	80
Exceeding 2 years but not 3 years	70
Exceeding 3 years but not 4 years	60
Exceeding 4 years but not 4 years	50

- Vehicles beyond 10 years – only Third-Party Insurance. However, in case of office vehicle, comprehensive insurance can be considered subject to condition of the vehicle as assessed by Insurance Co.
- Vehicles out of COCS, Third Party insurance cover maximum for 1 year.

DO NOT DRIVE THE NEW VEHICLE WITHOUT PROPER REGISTRATION.

Exclusions

Policy does not cover losses or damages arising out of but not limited to:

- War or war like activities and nuclear risk
- Defective workmanship or design
- Consequential losses
- Wear and tear
- Cost of software and data cards
- Negligence on the part of user or any willful act
- Excess as applicable
- Claims arising out of any contractual liability
- Mechanical and electrical breakdown
- Damage to tires and tubes
- Under the influence of intoxicating liquor or drugs

**Excess Details**

- In case of vehicle with cubic capacity below 1500 cc – Rs.1000
- In case of vehicle with cubic capacity above 1500 cc – Rs.2000

This value is for current year and may or may not be same for subsequent years.

Documents for taking out policy

1. Proforma Invoice
2. HR sanction letter

For renewal, separate input needs to be provided. Format is available in Suraksha 2.0.

Dos & Don'ts

Do's	Don'ts
Inform all those employees who are going out of scheme on or before 31 st March that they need to transfer the vehicle in their name and take their own insurance for such vehicles.	Do not delete any column of the input file.

Documents for lodging claim

1. Original claim form signed & stamped (Claim form is available in [Suraksha 2.0](#))
2. Original incident report
3. Photocopy of valid RC Book/Smart Card
4. Photocopy of valid Insurance policy
5. Photocopy of Valid driving license of driver at the time of accident.
6. Original Repair Payment Bill and Receipt.
7. Company Pan card
8. Address proof

In case of theft (Following additional documents)

9. Original Purchase Invoice
10. Original First Information Report
11. Copy of letter written to RTO for theft of vehicle.
12. Copy of letter written to Police informing them about the theft of vehicle.
13. Other documents as asked for by Insurance company on submission of above documents

**Dos & Don'ts**

Do's	Don'ts
Take the vehicle to the nearest garage of your choice / cashless workshop authorized by insurer.	Leave the vehicle unattended or unlocked, as any theft of car parts or accessories thereafter will not be honored by the company.
Immediately intimate claim to insurance department through Suraksha 2.0.	Drive the vehicle after the accident, especially if there is any leakage of oil or coolant or vehicle is submerged into the water, because any extension further to the damages will not be covered under the policy
	Start repairs on the vehicle without inspection by surveyor.

- **Time to get the settlement from insurance company depends on the submission of all documents especially Final Investigation report from Police (which normally police issue after 3 months) in case of theft.**
- **Surveyor will do the survey at repairs workshop. User need to take vehicle to nearest repairs workshop. Do not start repairs on the vehicle without inspection by surveyor.**

Prevention is better than cure**Protection of car from Theft**

1. Park the car at parking place, busy area and well-Lit area.
2. Do not handover keys to strangers/garage persons/unknown parking lot attendant.
3. Do not leave your key in the vehicle
4. Keep your vehicle properly locked.
5. Replace locks set on loss of key
6. Fit engine Immobilizer

Avoid Accidents and injuries.

1. Plan the trip sufficiently in advance to avoid excessive speeding and stress driving.
2. Fasten your seat belts
3. Check tire condition and pressure
4. Avoid using mobile phones while driving
5. Never drive after drink.
6. Check brake system periodically.

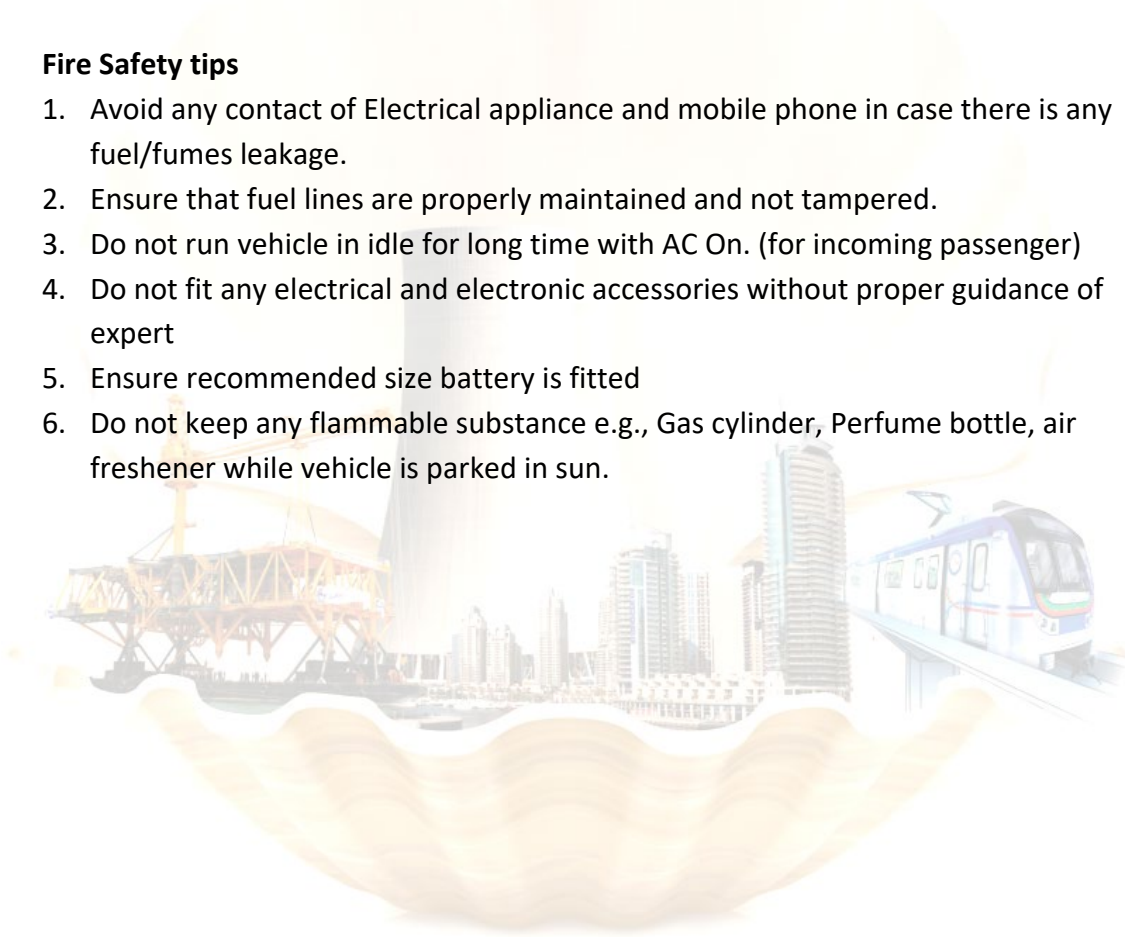


Safe Driving tips

1. Avoid night driving,
2. Avoid driving in heavy rains and in waterlogged area where the height of water is above the center of the Tire.
3. In case vehicle is flooded while it is parked in the parking, do not try to crank/push start the Engine. Even one attempt can cause serious damage to engine.
4. Check wiper, blade, brakes, windshield glass, Tire etc. for proper functioning
5. Keep your eyes on the road and maintain distance between vehicles.
6. Use signals while turning well in advance and follow traffic rules and regulations.

Fire Safety tips

1. Avoid any contact of Electrical appliance and mobile phone in case there is any fuel/fumes leakage.
2. Ensure that fuel lines are properly maintained and not tampered.
3. Do not run vehicle in idle for long time with AC On. (for incoming passenger)
4. Do not fit any electrical and electronic accessories without proper guidance of expert
5. Ensure recommended size battery is fitted
6. Do not keep any flammable substance e.g., Gas cylinder, Perfume bottle, air freshener while vehicle is parked in sun.





Fire Insurance policy

Property insurance that provides financial protection against losses or damages.



Policy Details

Scope of Cover

Policy covers fixed assets, stocks excluding movable items against loss or damage by fire, lightning, limited explosion etc.

Stock includes

- Finished goods
- Semi-finished goods
- Raw material
- Goods held with care and custody
- WIP
- Packing material
- Stock with vendor: Stock and any other material -owned and or held in custody by L&T- kept with the vendors for any purpose at any location within INDIA. Also includes equipment, tools, instruments, demo parts and secondhand machinery etc.



Risk Covered

Policy covers loss or damage to the insured item arising out of (major perils):

- Fire
- Lightning
- Explosion/Implosion
- Aircraft damage, Earthquake and volcanic eruption
- Impact damage
- Storm and tempest, Flood, Explosion, Bursting or overflowing of pipes
- Subsidence and landslide including rockslide
- Bush fire
- Sprinkler leakage
- Riot, strike and malicious damage
- Damage by falling trees or branches and other objects
- Missile testing operation

Exclusions

- Any consequential losses during or subsequent to the occurrence caused by the perils covered.
- Compulsory Excess: As below
- War and War like Perils, Nuclear and Radioactive Perils/Losses
- Civil Disturbance like Rail Roko faulty or defective design materials or workmanship corrosion rust extremes or changes in temperature dampness, dryness, wet or dry rot fungus shrinkage evaporation loss of weight Larceny, acts of fraud or dishonesty.
- shortage in supply or delivery of materials or shortage due to clerical or accounting error
- coastal or river erosion / normal settlement or bedding down of new structures.
- any wilful act or wilful negligence

For more details on exclusions read Insurance policy in detail.

**Excess Details**

For fixed assets, semi-finished & finished goods, raw material and goods held in care/custody and WIP

Sum Insured (S.I) per location (in Cr)	Deductible
S.I <10	5% of claim amount subject to a Min of Rs.10000
10 < S.I <100	5% of claim amount subject to a Min of Rs.25000
100 < S.I <1500	5% of claim amount subject to a Min of Rs.5 lakhs
1500 < S.I <2500	5% of claim amount subject to a Min of Rs.25 lakhs
S.I >2500	5% of claim amount to a Min of Rs.50 lakhs

For details of deductibles of stocks with vendors refer policy document.

Documents for taking out policy

BU/F&A need to give inputs in different formats as we take different policies for

1. Fixed assets
2. Semi-finished, finished, raw material and goods held in care/custody.
3. WIP
4. Stock with vendor

The period of indemnity is the length of time for which benefits are payable under an insurance policy.

Fixed Assets:

File containing the details of assets owned by respective OD/IC. Format is available in Suraksha 2.0.

Note: The value of fixed asset to be insured, should represent the reinstatement/replacement value of the assets as on renewal date/date of loss.

In the case of Desktop PCs and Servers the current market value for similar/compatible should be considered for Insurance.



Stocks:

File containing the details of stocks owned by respective BU/IC. Format is available in Suraksha 2.0.

Note: The Policy is required to be taken for maximum value of Stocks stored at any given time during Policy period. This enables coverage of the maximum value of stock being stored at any point of time without any apprehension of losing the premium in case due to some reasons the actual stock stored is much less than the limits taken.

Thus, the fluctuations in stock values can be fully covered by declaration policy by taking sufficiently higher limit of insurance avoiding the possibility of under insurance.

The value of stock should represent the cost of stocks + all expenses + freight + all taxes (GST) and duties incurred till arrival at the storage location. Also include stock/goods under invoicing.

Declaration:

- ICs/Units should send declaration through Suraksha2.0 on monthly basis within 10 days from the last day of month.
- Stock value should be the highest stock value during the month.
- If any time stock value is more than Sum Insured, it should be intimated through Suraksha 2.0 immediately for increasing the Sum Insured under the Policy.
- Any addition to a new location shall be intimated immediately through mail with stock value.
- Hazardous stock such as flammable material, HSD, LSD etc. should be mentioned specifically.

**Dos & Don'ts**

Do's	Don'ts
Anticipated additions during March shall be considered while giving Policy Sum Insured	Do not consider book value or sale value for deletion, it should be purchasing value with RBI Indices for all previous years from the date of purchase.
Always keep the backup (asset register) of data ready with you. Insurers normally ask for the same at the time of claim.	Do not consider the input RBI Index of current year as system will calculate it automatically once you submit the request.
New assets are to be insured before the capitalization in books of Accounts and as soon as they are acquired and/or put to operation.	Do not consider WDV or book value for insurance.
If additions to the assets are valued at more than 5% of any item (Building, P&M, FF, OE and EI) in a particular location, same should be intimated immediately through Suraksha 2.0 and it should not be repeated at the time of giving declaration for that month.	
While intimating the value for deletion of any asset from the Policy, the same value should be deleted which was considered at the time of taking insurance	
In case of buildings value for superstructure and plinth & foundation should be indicated separately.	
Always keep a record of the values given for insurance and the actual values taken in policy documents. Inform immediately in case of any discrepancies.	

**Documents for lodging claim**

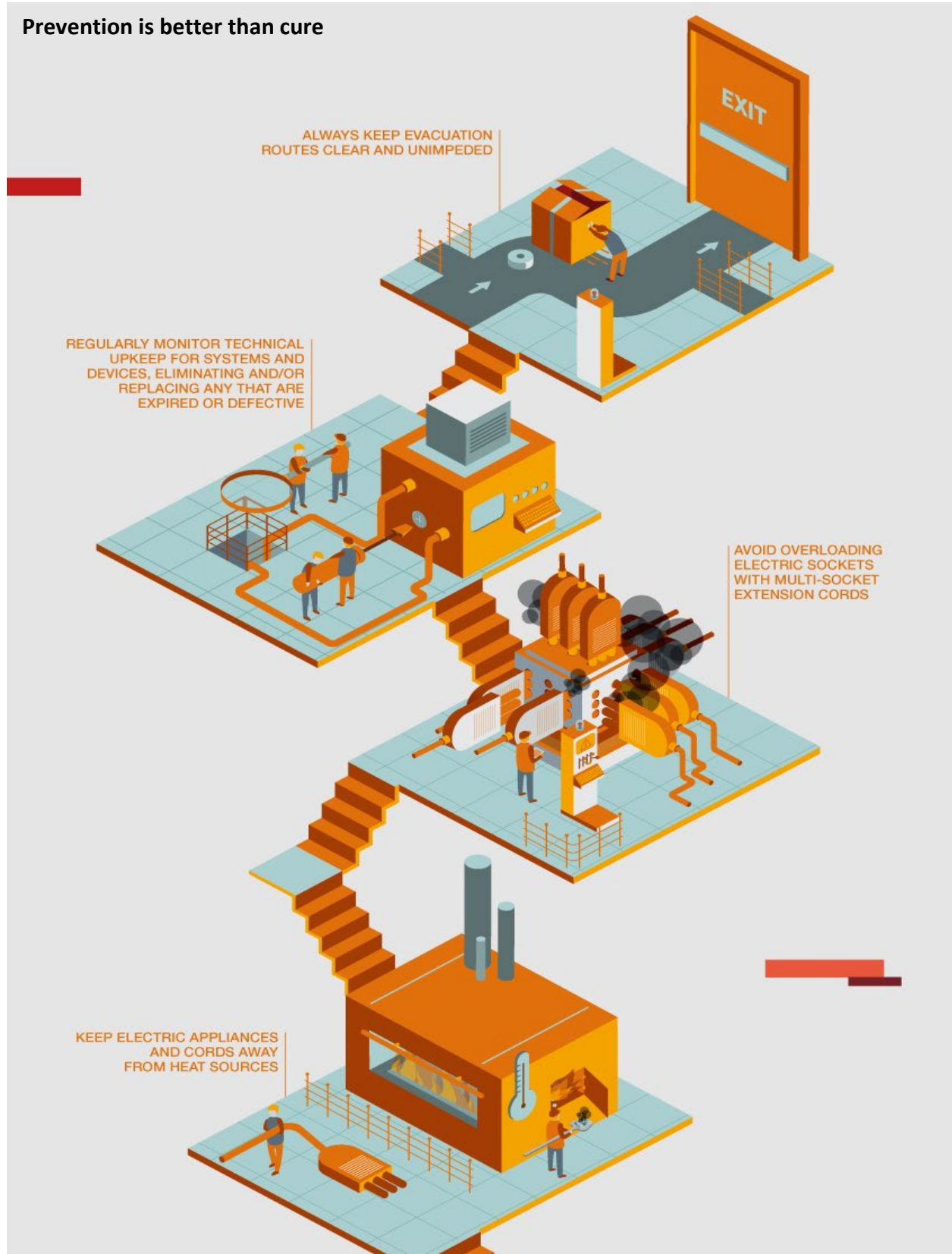
1. Original Claim form signed & stamped (Claim form is the printout of claim intimation form in [Suraksha 2.0](#))
2. Original Incident report (Incident report is just the description of the loss [How, where, when etc.] given by User in a signed letter format)
3. Original FIR or Final Police Report (If any) and Fire Brigade Report (in case of Fire)
4. Photocopy of Documentary evidence of lost/damaged material
5. Photocopy of Insurance Policy under which claim is lodged.
6. Original Basis of sum insured taken under the policy.
7. Photographs taken immediately after incident.
8. Photocopy of Drawing of the affected property (highlight affected part)
9. Original Estimate for repair with basis of same
10. Photocopy of Evidence of payments made against repairs carried out.

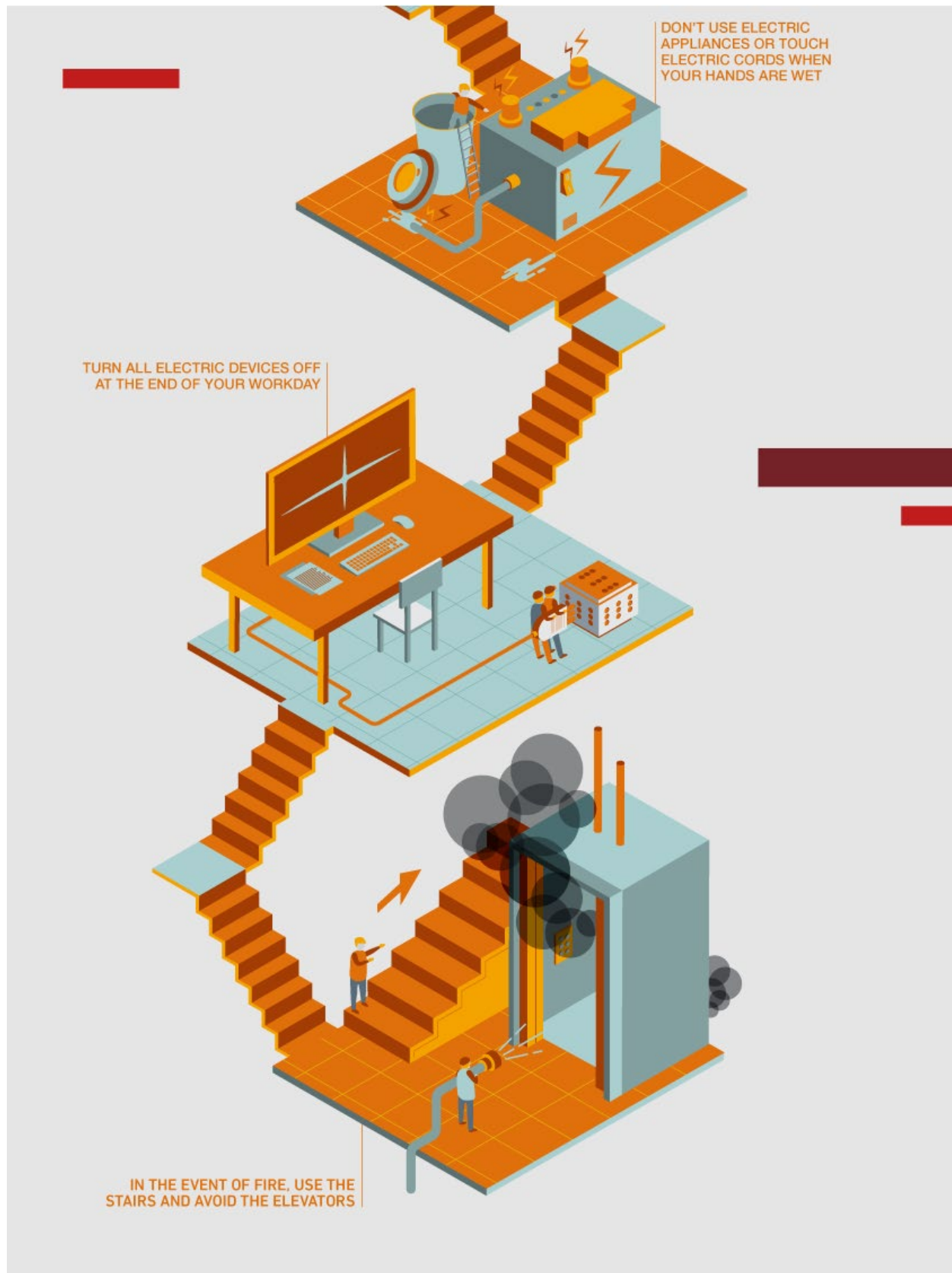
Dos & Don'ts

Do's	Don'ts
Take necessary action to minimize the loss or damage	Do not send an incomplete set of documents to insurance departments.
Necessary information, as if you are uninsured, should be given to the local fire station, police authorities and other Civil authorities as per law and local practice. Copies of their reports should be obtained and handed over to the surveyor or office. File the FIR in case of theft claims. Send ORIGINAL to insurance department. (Fire brigade report in case of fire)	Survey instructions <ol style="list-style-type: none">1. Immediately after the incident: Do not move or send the damaged item for repairs before the surveyor visits.2. During OEM check: At site/at OEM location, if more checks (internal) are required, do not proceed/open/close without surveyor's go-ahead.3. After receiving repaired/replaced item: Do not open/use the equipment without surveyor's go-ahead.
In Incident report, add description of the loss How, where, when etc. Give this report in a signed letter format	



Prevention is better than cure







Industrial All Risk Policy

- All risk covers
- Protection for assets and Business Interruption (Gross Profit)



Policy Details

Scope of Cover

The policy covers fixed assets & gross profit

- Buildings, Office equipment, furniture, fixtures and fittings
- Industrial plants and machinery
- Renovations and office partitions that do not form part of a building
- Electronic equipment, e.g., computers, servers etc.

Risk Covered

- Loss of or damage to property, equipment and fittings, etc. due to fire perils, theft and any other accident or misfortune.
- Loss of profit due to fire and machinery breakdown is also covered under this policy.

Exclusions Same as per fire policy.

**Excess Details**

Sum Insured (S.I) per location (in Cr)	Deductible (physical damage other than machinery breakdown)	Deductible (FLOP)
S.I <100	5% of claim amount subject to a Min of Rs.5 lakhs	7 days of standard gross profit
100< S.I <1500	5% of claim amount subject to a Min of Rs.10 lakhs	7 days of standard gross profit
1500< S.I <2500	5% of claim amount subject to a Min of Rs.25 lakhs	7 days of standard gross profit
S.I >2500	5% of claim amount to a Min of Rs.50 lakhs	14 days of standard gross profit

MLOP: 30 days of standard gross profit

Machinery breakdown: 5% of claim amount subject to a Min of Rs.25 lakhs for each and every claim

Documents for taking out policy

In addition to fire policy documents,

For FLOP: File containing the details gross profit and standing charges with indemnity period of respective BU/IC. Format is available in Suraksha 2.0.

For MLOP: File containing the details gross profit and list of critical machinery with values and indemnity period of respective BU/IC. Format is available in Suraksha 2.0.

Dos & Don'ts: Same as per fire policy

Documents for lodging claim: Same as per fire policy

Prevention is better than Cure: Same as per fire policy



Marine Policy

Protect goods from the hazards of shipping / transit and storage



Policy Details

Scope of Cover

Dispatch of goods belonging to the company or personal effects, within/outside India, can be insured for transit under the following policies:

1. Inland Transit

Policy covers dispatch anywhere in India of

- Brand new material manufactured by L&T and its group companies or purchased from suppliers.
- Stock transfer within L&T locations.
- Repaired items
- Free Issue Material

2. Import

Policy covers- as per the INCO terms agreed with the suppliers

- Brand new engineering goods imports by L&T and its group companies
- Material supplied by our customer for our manufacturing activity
- Free Issue Material
- Repaired items

3. Export/Third country

Policy covers- as per the INCO terms agreed with the buyers

- Brand new engineering goods exports by L&T and its group companies
- Repaired items (items being sent for repairs).



4. Personal Effects

Policy covers Household goods of Employees on transfer within India.

5. Transit risk

Policy covers Old / used items being sent for repairs / stock transfer from one site to another site, within India.

6. SCP- Demo, Exhibition, site material

Policy covers all types of goods of every description related to L&T's and its Group Company's business including but not restricted to Engineering

- Material, equipment, fragile and electronic goods
- Customer's goods taken on loan basis for exhibition/demonstration and other such activities.
- Assemblies sent for exhibition in transit and storage are covered.

Risk Covered

Policy covers all risks of loss or damage to the subject matter insured with the exceptions as described under the para-Exclusions.

If user want to cover the items which are secondhand or used material / repaired material for All Risks transit insurance, a pre-inspection survey will have to be carried out prior to movement of the items. Survey fees will have to be borne at user end. Policy will be issued by Insurance Company on receipt of surveyor's report.

Additional covers under each policy are

1. Inland Transit

- Covers transit from supplier's warehouse till the final warehouse of the consignee at destination as per INCOTERM.

2. Import/Export/Third country

- Covers transit from supplier's warehouse till the final warehouse of the consignee at destination.
- War, riot & strike



3. Transit risk

Policy covers physical loss or damage caused by accident to carrying vehicle only: -

- Collision with or by the carrying vehicle.
- Overturning of the carrying vehicle.
- Derailment or accidents of like nature to the carrying railway wagon/vehicle.
- Breakage of bridges.
- Fire.
- Lightning.

Exclusions

Policy does not cover losses or damages arising out of but not limited to:

- Overloading beyond the weight carrying capacity of the vehicle.
- Willful misconduct of the Assured.
- Insufficiency or unsuitability of packing or preparation of subject matter insured.
- Inherent vice or nature of the subject matter insured.
- Delay by the carriers.
- Any consequential loss or loss of business.
- Un-seaworthiness of vessel, craft, container or lift-van for the safe carriage of the subject matter insured.
- Loss in weight/volume or normal wear and tear/leakage
- Strikers, lock-out workmen or persons taking part in labor disturbances, riots or civil commotions.
- Terrorist or any person acting from a political motive.
- The use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- Unfitness of aircraft conveyance or container for the safe carriage.

Excess Details

For all policies the excess details for current year

0.5% of the consignment value subject to a Min of Rs.30000



Prerequisites for taking out policy

Do not include project-related dispatches as we have different policies for the same.

1. Inland Transit

File containing the expected value of goods in transit. Format is available in Suraksha 2.0.

2. Import

Without purchase order policy will not be issued.

- Purchase order
- From and to location details
- Cargo sum insured
- Duty sum insured

3. Export/Third country

For new policy:

- Invoice

If final invoice is not available, draft invoice is sufficient for taking out policy. But consignment will be considered as uninsured without final invoice (invoice number particularly).

4. Personal Effects

- Transfer letter
- List of household goods with value
- Transporter name
- LR (can be sent on day of dispatch)
- Procedure for insurance of household items

PROCEDURE:

You need to be ready with the following before you visit online Portal.

- List of items with individual value
- Date of dispatch
- LR/GCN number and date of the same (refer point no 3 below)
- Copy of HR Sanction letter



1. Visit online Portal "SURAKSHA" and "submit" the request Internet site:
<https://suraksha2.lntindia.com/> (to be opened in Google CROME)
2. PATH : Portfolio → Marine → Household goods → New request for policy
3. In case you do not have LR/GCN please Save it as draft and update the details when available and submit the request. Upload the scan copy of LR/GCN/Docket
4. In case of any assistance **CONTACT DETAILS:**
Larsen & Toubro Limited Corporate Insurance, L&T House, Ballard Estate, Mumbai - 400 001. Tel: 022 – 67525836 Tel: 022 – 67525764.

5. Transit risk

&

6. SCP- Demo, Exhibition

- Brief description of materials.
- Mode of dispatch.
- GCN/RR/ACN No. & date.
- Dispatching station.
- Reason for dispatch
- Destination station.
- Consignee.
- Insured Value.
- Initiator - Department & Location.

Sum to be insured

1. Inland Transit

- Goods- CIF value / FOB + 10% (incidental expenses)

Type of transaction	CIF / FOB
Purchases	Gross value inclusive of taxes
Sales	Gross invoice value inclusive of taxes
Stock transfer of finished goods	Stock transfer value.
Transfer of work-in-progress	
<ul style="list-style-type: none">• Manufactured items	Product Cost inclusive of excise and taxes, if any.
<ul style="list-style-type: none">• bought-out items	Purchase value (inclusive of taxes)

2. Import policy

- Goods- CIF value + 10% (incidental expenses) + Provision for variation in exchange rate depending upon the delivery period (as estimated by Import Dept.)
- Customs Duty- Duty payable as per Customs Tariff



3. Export/Third country

- Goods- CIF value + 10% (incidental expenses)
- It is necessary to declare the imported/exported consignments for insurance in advance and definitely before they leave the supplier's/L&T's warehouse. The consignments stands covered only if the premium is paid a day before the dispatch of the consignment by supplier.
- If any upward revision in the insured value is to be made, the same should be intimated to the Insurance Department before the concerned shipment takes place (Through Suraksha 2.0 system). Underwriters do not revise insured value upwards after shipment takes place.
- Insurance policies cover carriage of goods by vessels less than 15 years of age and with gross registered tonnage (GRT) not less than 1000 GRT.
- If the weight of the cargo exceeds than registration laden weight/licensed carrying capacity of vehicle, then any loss or damage arising out of such transit is not covered under any policy and even if not caused by overloading

Declaration

Values to be given for

1. **Inland transit:** Refer values table given in Sum to be insured
Units should send declaration through Surakska2.0 on monthly basis within 10 days from the last day of month.
E.g., Declaration for January must be done before 10th February.
2. **Personal Effects:** Actual value
3. **Transit risk:** CIF / FOB value + 10% (incidental expenses)
4. **SCP- Demo, Exhibition:** CIF value + 10% (incidental expenses)
For points 2, 3 & 4 declarations to be made 8 days before loading for dispatch of every consignment.



Prerequisites for lodging claim

- **Claims below Rs.30000 are not claimable. (Refer Excess details)**
- Self-survey details- Rs.1,00,000 in current year policy.
A surveyor will be appointed if the loss estimate is above Rs.1,00,000.
For claims under the personal effect policy (for household goods) survey will be on cases to case basis.

Documents

For claims between Rs.30,000 to Rs.1,00,000

For all policies

1. Photocopy of Invoice.
2. Original Department Damage/Shortage Report
3. Original open/short/non delivery, shortage/damage certificate issued by the Carrier.
4. Photocopy of valued Notice of claim lodged on transporter by Regd. A.D.
5. Original postal receipt/ A.D. card, duly acknowledged by transporter.
6. Original Consignor's copy of GCN/LR.
7. Photographs of the damaged consignment.

All these documents are to be uploaded while intimating the claim only.

For claims above Rs.30,000

Claim intimation sheet should be filled and uploaded with the following details on Suraksha 2.0 portal while intimating the claim.



For first intimation following information is necessary

- | | |
|---|--|
| 1. Policy No. | 9. Date of Accident/Incidence |
| 2. Customer Name & Address. | 10. LR No. & Date. |
| 3. Consignees Name & Address. | 11. Vehicle No. |
| 4. Dispatched from Location with address | 12. Item description. |
| 5. Dispatched to Location with Address. | 13. Invoice/Stock Transfer Note No & Date. |
| 6. Full address of the place where the material can be inspected by the surveyor. | 14. Invoice/Stock Transfer Note Value. |
| 7. Contact Person Name & Tel No. | 15. Approx. Loss amount. |
| 8. Transporter details | 16. Cause of loss |
| | 17. Brief remarks about the incident |



Arrange the following documents for

Inland Transit/ Transit risk/ SCP- Demo, Exhibition

1. Copy of Invoice/Packing List.
2. Lodge valued Notice of claim on transporter by Regd. A.D.



Claim_Letter

3. Original postal receipt and original A.D. card, duly acknowledged by the transporter on receipt.
4. Damage/Open/Shortage/Non-Delivery certificate from the transporter.
5. Original survey report and stamped survey fee receipt, along with survey fee bill.
6. Original consignor's copy of GCN with terms and conditions printed on reverse.
7. Department Damage/Shortage Report
8. Marine claim form duly filled and signed



Marine_Claim_Form.pdf

9. Claim bill for the damaged/short received/undelivered items
10. Original Repair/replacement bill along with the payment proof
11. Original FIR or Final Police Report (If any)
12. Fire Brigade Report (in case of Fire)

Import/Export/Third country

1. Copy of Invoice.
2. Copy of Packing List.
3. Copy of Bill of Entry.
4. Copy of AWB / Bill of Lading.
5. Original Landing Remarks Certificate issued by Airport Authority/Docks.
6. Customs Examination Certificate, if any.
7. Copy of Dock/Airport Survey.
8. Short Landing Certificate by Airport Authority /Docks.
9. Cargo Arrival Notice.



10. Lodge valued notice of claim on Port Authorities immediately, as delay in lodging the claim will prejudice the claim i.e., on Airport Authority, if consignment is come by Air and on Port Trust Authorities, if consignment is by Sea.



SEACL.DOC



AIRCL.doc

11. Lodge valued notice of claim on Carrier immediately, as delay in lodging the claim will prejudice the claim i.e. Air or Sea, as applicable.
12. Supplier's confirmation for dispatch of all the items correctly as per the invoice.
13. Copy of Lorry Receipt.
14. Lodge valued notice of claim on Inland Carrier immediately
15. Department Damage/Shortage Report

Personal Effects (Household goods)

1. Original bills/Cash Memo and receipts on repairer's letterhead for repairs / replacement carried out, as recommended by the Surveyor.
2. Original consignor's copy of Lorry Receipt.
3. Obtain Original Damage/Open Delivery Certificate from the Transporter and send it to Insurance Department
4. Lodge valued Notice of claim on transporter by Regd.A.D.
5. In case of non-delivery of the consignment Original Shortage/Non-delivery certificate issued by the transporter on their letterhead

If the loss is above Rs.10, 000, kindly intimate to the insurance department

**Dos & Don'ts**

Do's	Don'ts
Take necessary action to minimize the loss or damage	Do not send incomplete documents to insurance departments.
Ask transporter to give necessary information, as if they are uninsured, in case of fire damage intimation should be given to the local fire station, police authorities and other Civil authorities as per law and local practice. Copies of their reports should be obtained and handed over to the surveyor or office. Ask transporter to file the FIR in case of theft claims. Send ORIGINAL to insurance department. (Fire brigade report in case of fire)	Survey instructions 1. Immediately after the incident: Do not move or send the damaged item for repairs before the surveyor visit. 2. During OEM check: At site/at OEM location, if more checks (internal) are required, do not proceed/open/close without surveyor's go-ahead. 3. After receiving repaired/replaced item: Do not open/use the equipment without surveyor's approval.
Do intimate the claim immediately over call, email etc. and within 1 day from incident on Suraksha 2.0.	

Special Instructions**Notice of Claim**

- The Notice of claim must be released to carrier/transporter within 7 days of the receipt of consignment.
- If the estimate of claim value is not known, then notation can be made on the notice of claim that claim amount will be indicated later.
- However, the claim containing the value must be raised within a maximum period of 6 months from the date of LR/RR

**For over dimensional/weight cargo (ODC)**

Cargo will be considered as ODC if any of the below condition is met

- Length > 12.5 meter
- Height > 2.5 meter
- Width > 2.5 meter
- Any item including packing that does not fit inside a standard 40 feet container or equivalent road trailer, having dimensions in excess of as mentioned above.
- Any Cargo including packing with a weight in excess of 30 Metric Tons.

If cargo ODC values more than Rs.10 crore, following conditions are mandatory

- Route Survey report (normally available with transporter)
- Supervised survey by third party surveyor while loading and unloading

For claims under Inland transit policy

- Make suitable remarks regarding damages, shortages etc. on the consignee's/ driver's copy of the Lorry Receipt.
- Take a photocopy of the LR with the remarks for forwarding to Insurance Department, in support of the claim. Clean receipt should never be given whenever insurance claim is to be lodged.

For claims under Import/Export/Third country policies

- Monetary claim on Air Carriers should be lodged within 7 days of landing of consignment.
- Ship survey should be applied within 3 days of Goods landing date.

Consignment found missing at docks/airport

Initiating Dept.	If consignment is found partially or fully missing, make log entry <u>within 7 days</u> with concerned Port/Airport authorities. Apply for Short landing/ Non-delivery Certificate. Note: In case of consignment involved in theft, necessary police complaint should be made.
	Lodge claim with Steamer Agent/Port Trust/Airport authorities.

**Consignment found in Damaged/Shortage condition****At Docks**

Initiating Dept.	On receipt of consignment found damaged, apply for Ship Survey within 3 days of General Landing Date (GLD), Customs Examination, Dock Insurance Survey and obtains Landing remarks of Port Authorities.
	Co-ordinate in conducting the above surveys and for getting following documents. <ul style="list-style-type: none">• Ship Survey Report.• Custom's Examination Certificate.• Dock Insurance Survey Report.• Landing Remarks of Port Trust.

At Airport

Initiating Dept.	On receipt of consignment found damaged, obtain Customs Examination Certificate and Damage /Shortage Certificate
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At Receiving end: Check for Receiving stores, quantity and physical conditions. Depending on the outward condition of the cases, follow if

Packing cases found damaged

Claimant	<ol style="list-style-type: none">1. Make suitable remarks on consignee's copy of GCN or Delivery Challan of clearing agent.2. Obtain Damage Certificate or Open Delivery Certificate from the Carrier/Clearing Agent.3. Lodge monetary claims on carrier by sending the Notice of Claim forms by registered post with acknowledgment <u>within 3 days</u> of receipt of consignment.
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Packing cases found intact and damage/shortage found inside the cases at stores/site

Claimant	Fill Damage/Shortage Report (<i>Annexure</i>) and send the complete set to Insurance Department immediately. <ul style="list-style-type: none">• Insurance Certificate/Policy.• Invoice (complete set)• B/L or AWB.• Supplier's confirmation regarding correct packing & dispatch.• LR/RR.
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Project Insurance

A seamless “All Risk Insurance cover” starting from transit of materials to site, unloading, subsequent storage at site, construction / erection, testing, trail run, commissioning till the handing over of project to Project Principal



Policy Details

- **CAR – Contractors All Risk Policy:** Major scope of work is Civil and associated works
- **EAR – Erection All Risk Policy:** Major scope of work is erection, testing and commissioning
- **MCE – Marine, Storage Cum Erection All Risk Policy :** Projects involving supply, erection, testing & Commissioning

Coverage	CAR	EAR	MCE / SCE
Civil Works	✓	✓	✓
Erection Works	✗	✓	✓
Testing & Commissioning	✗	✓	✓
Marine / Transit Risk	✗	✗	✓



Scope of Cover

1. TRANSIT cover

Policy covers any dispatch to project site from anywhere in the world. In case any project related material going for fabrication or otherwise to any other place, then details need to be given at the time of inception of policy.

2. SUM INSURED & COVERAGE

Policy is to be availed for full contract value as per LOA. Policy covers accidental loss or damage to project works, materials and services which is included under the contract price. This policy does not cover personnel / workers engaged in execution of the project.

3. ADD – ON covers

Contractor requires to look into various risks associated while executing the project. Although contract price is insured fully, contractor is required to bear loss for few events and if few items / materials are not included in contract price. To safe guard the contractor from these losses / events, the following add-on covers are availed.

A] To be covered as per risk perception

- Owners surrounding property
- Third Party
- Off-site (other than project site) work
- Temporary structures (site office/facilities, storage sheds, workshop etc.)
- Contractors P&M, and other material

B] To be covered if required

- Earth Quake
- STFI (Storm Tempest Flood Inundation) group
- Terrorism

C] Expenses which can be incurred additionally

- Escalation in price paid for re-purchase for material damaged
 - Expediting cost to minimize the loss or to meet the time lines post-accident
 - Removal of debris post-accident
- (LIST IS INDICATIVE ONLY)



Risk Covered

This is an "All Risk Policy". All risk associated with the project are covered unless it is specifically excluded in the policy. In other words, this is a named exclusion policy. Risks which are not mentioned in the exclusion list are implied to be covered under the policy. Few major coverages under the policy includes Fire & Allied perils, Theft & Burglary, Accidental Damage, Act of God perils etc.

Exclusions pertaining to:

TRANSIT: Losses or damages arising out of but not limited to:

- Willful misconduct of the Assured.
- Insufficiency or unsuitability of packing or preparation of subject matter insured.
- Inherent vice or nature of the subject matter insured.
- Delay by the carriers.
- Any consequential loss or loss of business.
- Un-seaworthiness of vessel, craft, container or lift-van for the safe carriage of the subject matter insured.
- Loss in weight/volume or normal wear and tear/leakage
- Unfitness of aircraft conveyance or container for the safe carriage.
- Overloading or strain

AT SITE: Losses or damages arising out of but not limited to:

- Willful act or willful negligence of any Insured.
- War, invasion, act of foreign enemy etc.
- Nuclear reaction, nuclear radiation or radioactive contamination
- Cessation of work
- Prototype and / or unproven equipment
- Contractual Liability
- Wet risk
- Manufacturing defects
- Consequential loss
- Gradual pollution and contamination
- Punitive and liquidated damages/penalties



Policy Excess

Policy excess is the minimum amount of loss which is not payable under the policy for each and every claim. Excess varies per project depending up on nature of risk, duration and sum insured etc.

Sample deductibles

Marine

5% of claim amount OR 0.5% of consignment value subject to minimum of.....

EAR

Normal period: 5% of claim amount subject to minimum of

Testing period: 10% of claim amount subject to minimum of

Fire and AOG: 20% of claim amount subject to minimum of testing period excess.....

Procedure for taking out policy

Prerequisites

1. Check the contract clause for the specific insurance requirement.
2. Policy is to be taken for Contract value including all duties, taxes and any other expenses that will be incurred during project execution.
3. Initiate request on Suraksha 2.0 & submit the required documents, Send the above said details to Corporate Insurance (C I) department 30 days prior the date of policy as required by contract clause.
4. C I will process and obtain the quote. There could be exchange of communication, based on the documents submitted to C I and queries from the Insurer.
5. Project team to provide go ahead and pay the premium amount.
6. C I to obtain policy document and upload to Suraksha 2.0 portal to project team.

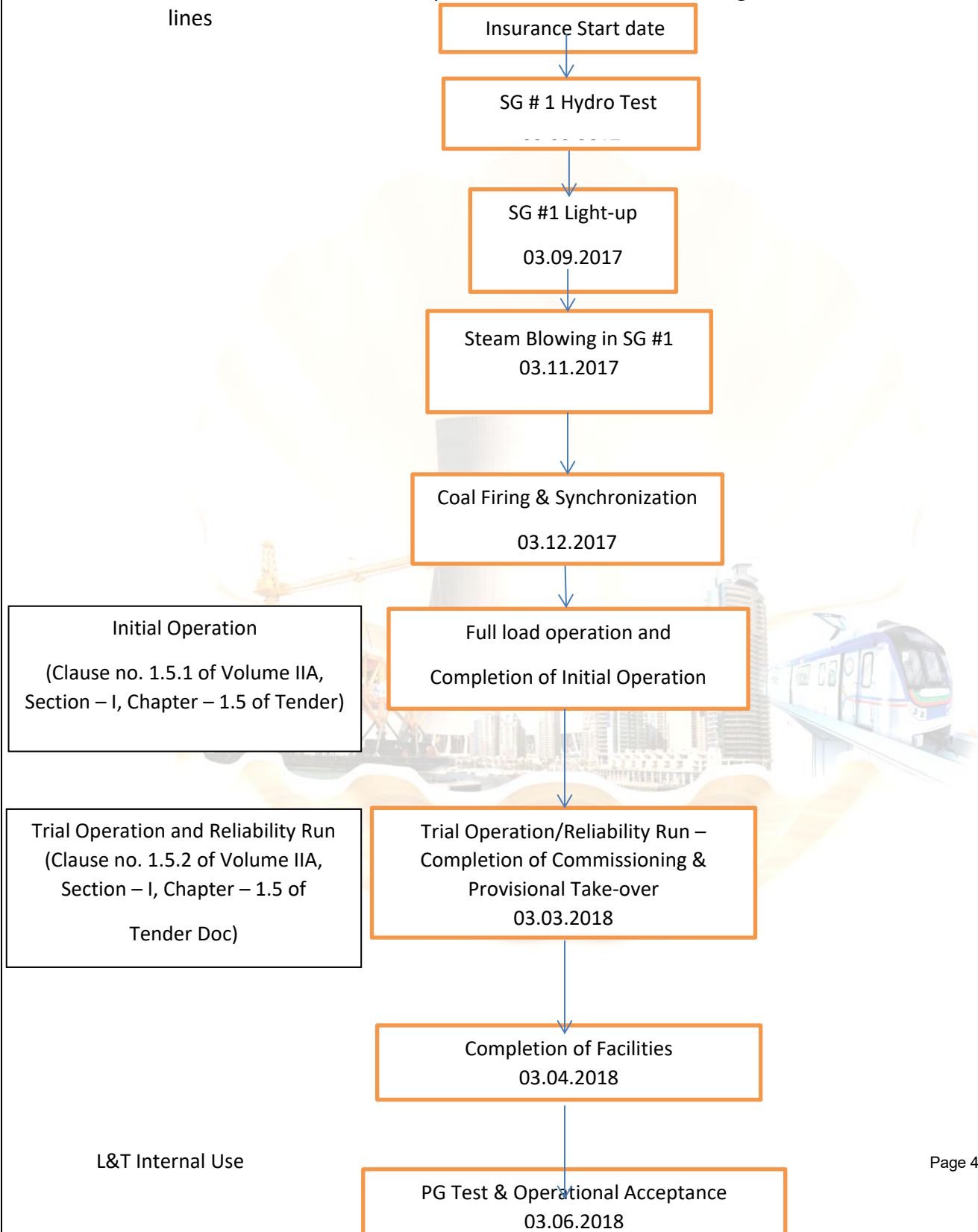


Below is Standard sum insured table including free issue material. However, the values to be taken are as required by respective contract.

Particulars	Original Contract Values	Please insert as per contract entered in to. If the contract requires insurance to be taken for certain percentage above contract value, then please inform us such figures separately by email.
Imports CIF value		
Indigenous CIF value		
Cost of erection		
Civil Works - Permanent & Temporary including Non - plant buildings, Site facilities / Amenities/Road including Access Road / Plantation etc. as included in the Contractor Value		
FREE ISSUE MATERIAL		Many times material is given by principal. The cost of which is to be inserted here
TOTAL VALUE (includes all Taxes & Duties that is landed cost at side)	0.00	Total needs to tally.
Dismantling cover		List, scope and individual values for any dismantling work required, otherwise insert nil.



7. Flow chart for typical power project is given below. Project team needs to draw a flow chart from mechanical completion date till hand over listing the activities and the time lines





DURING project execution

- **Inform us any Changes related to the following through Suraksha portal:**
 - a. Any material change in the nature of the project or important equipment used.
 - b. Scope of work.
 - c. Contract (insurance) value due to any reason including Ex-rate, duties, taxes etc.
 - d. Contract period and / or bar-chart.
 - e. Testing period and / or parameters for testing.
 - f. Contract Conditions related to handing over.

- **Inform us Dispatch details of any of the following consignment at least 10 working days prior to actual dispatch:**
 - a. Over Dimensional Consignment (ODC) or Any item carried on a dumb barge towed by a tug OR Any other critical item. Route survey report and pre-dispatch inspection by Insurer will be required. Charges will be to L&T account. Please also take note of terms mentioned on page 39 of the policy document. You may also need to pay additional premium for such consignments.
 - b. Consignment valued above RS 60 crore (inclusive of CIF+10% thereof). Route survey report and pre-dispatch inspection by Insurer will be required. Charges will be to L&T account. You may also need to pay additional premium for such consignments.
 - c. Please refer the attached "Institute classification clause" stipulating the guidelines on use / age of vessels for overseas consignments.

- **Premium Installments**

Installment schedule will be made available to the project team at the inception of the policy. Please arrange to make payment without waiting for any reminder from the Insurer positively before respective due dates, as the no / delayed payment will render immediate cancellation of policy ab initio.

- **Claims intimation:**

Inform us the claim if any immediately (as per the claim intimation format attached) through Suraksha portal. We have also attached a] steps to be taken on happening a loss b] indicative list of documents required for claim c] claim form which also will be needed to be filled in, signed and to be handed over to surveyor when he visits project site on the basis on claim intimation. Please note every claim will need a specific attention and compliance depending on the nature of claim and, therefore, we will advise you further about the same once we receive an immediate intimation of claim. The surveyor who is



deputed by the Insurer in case of a claim may also ask for certain documents in keeping with the nature of the claim.

➤ **Integrated Testing:**

You need to inform us at least one month in advance of start date of testing activity. Insurer many times wants to send their representative for inspection, as the risk involved is highest during the testing period.

➤ **Inform us your need if any for the following policies:**

i. Workmen's Compensation / Employer's Liability (Common Law)

The Owner / Contractor / Sub-contractors should individually take the aforesaid cover for their respective workers. The W.C. policy takes care of the liability towards workers against personal injury / death / sickness or disease due to or arising out of employment under the W.C. Act. The Employer's Liability (also called Common Law liability) takes care of liability of the employer towards his worker under tort.

ii. Contractor's Plant & Machinery

Owner/ Contractor/ Sub-contractor should individually arrange for the insurance policy for the plant & machineries to be used by them. The hired ones should also have the CPM policy. The policy is to be taken on the basis of New Replacement Value. Such policy may be extended to include removal of wreck /debris and whilst the said plant & machinery is in transit.

In regard to above 2 policies, Owner/contractor/sub-contractors each one while taking the policy should make others as Additional Assureds (co-assured if the contract with the Principal so wants) with waiver of subrogation from the insurer in their favour. It helps the parties covered as Additional Assured from being not sued by the insurer of the policy holder where the loss or damage has occurred due to the negligence of the former.

EXTENSION

Project team to provide requirement 30 days before expiry of policy along with following details.

- 1] Exact Sum Insured for which policy needs to be extend. (Let us know Changes if any in completed / contract Value of the project presently insured)
- 2] Value of any Material yet to be dispatched to / received at project site.
- 3] Changes if any related to scope originally included at the time of inception of this policy.



- 4] Value of the portion of the plant already tested/commissioned and being used / put in to operation by owner.
- 5] Start Date of Integrated Testing
- 6] Reason for Extension
- 7] Total number of months for which you need to extend the policy
- 8] Claim experience till date
- 9] Loss mitigation measures post loss
- 10] Complete Status of work including the % of work completion
- 11] Probable date of completion
- 12] Brief description on the Testing activities so far

Procedure

Request for a New Policy:

Responsibility	Action
Project Dept.	<ol style="list-style-type: none">a. Raising the request for new policy in Suraksha portal and get it approved from IS and NS for further processb. Sends following documents to Corporate Insurance at least four weeks before proposed start date of the Policy.c. Proposal Form (attached) duly completed in all respectsd. Contract clause related to Insurance, price, scope of work, delivery/completion schedulee. Bar chart and “S”-curvef. List of top ten machineries with individual valueg. Lay out planh. Testing clause as defined in the Contracti. Executive Summary of the Project
Insurance Dept.	<ol style="list-style-type: none">a. Receives the above said documents, scrutinizes and seeks clarification on queriesb. Discusses the entire proposal with Project Dept.c. Finalize the proposald. Seeks quotation from Insurance Cos. for the proposal finalizede. Receives quotation and seeks clarification from Insurance Co.f. Informs Project dept. about the Insurer finalizedg. Discusses with Project Dept. and obtain cheque for the premium payableh. Receives Policy from Insurer, verifies and sends to Project Dept.i. Sends guidelines to project team about steps to be taken during the Policy Period



Claim Procedure

Please let us know the name of claims coordinator each from site office as well as your office.

Project Dept.	<ul style="list-style-type: none">a. Raising claim intimation through Suraksha portalb. On observation of any loss and/or damage during erection, informs Insurance Department immediately giving following details:c. Date of occurrenced. Details of items/machinery damaged.e. Cause of damagef. Estimated lossg. Claim form (provided along with guidelines sent with Policy) duly filled in and signedh. Copy of FIR (in case of theft/burglary)
Insurance Dept.	<ul style="list-style-type: none">a. Receives the claim form and other documents as aboveb. Informs Insurer and arranges Surveyc. Follows up with concerned (Project Dept., Surveyor and Insurer) for settlement of the claimd. On receipt of Claim Voucher verifies the amount, signs and submits the same to Insurance Company.e. Receives the cheque and sends the same on Claim Settlement Advice to Project Dept.

Guidelines to make claim process hassle free

★ Date stamp all photos

This gives a backup record outside of the entry date of when a photo was taken. In addition, take advantage of the video option on cameras for sound recordings that can be included in the file.

Do not replace/repair

Be sure not to replace or repair anything before survey. It will be easier to prove that you really lost the items on your list if you hold on to them for the insurance surveyor to see. If you throw them away, the insurance company may refuse to compensate.



Work with surveyors

- Fully cooperate with the surveyors and insurance officials visiting the site of loss to examine the cause of loss, to correctly estimate the extent of loss and to work towards a quick settlement of the loss. They should be helped to take photographs of the loss and obtain statements of witnesses.
- Keep salvage/remains segregated for survey. Do not dispose of salvage left without surveyor or insurance dept.'s instructions.
- If shortages of packages or any damages are observed, in such cases, should arrange for open/examined delivery from railways/ transporter/Courier/Carrier.
- Write the claim intimation reference number on the documents and then send document to us.

Documents

Marine Claims

Kindly refer the page number 37 to 48

EAR (At Site) Claims

- Claims can arise because of
 - Accidental damage
 - Fire & Explosion
 - Act of God perils like Earthquake, storm, flood, etc.
 - Theft & Burglary
 - Riot & Strike
- Important actions required when damage/loss occurs
- Inform Corporate Insurance Immediately by raising the claim intimation request on Suraksha portal
- Filling a claim form
- Prepare Incident report giving
 - Cause of Damage
 - Date
 - Location at site
 - List of items damaged
 - Amount of loss



- Arrange for photographs showing the damages
- Preserve the damaged items separately
- Attend and interact with surveyors sent by insurer
- Obtain quotation for repairs/replacement of items damaged
- Take quotation from salvage after surveyor's visit
- Arrange for other documents as required by surveyor / insurer

Standard documents required

- Claim Form
- Incident Report
- Proof that the lost / damaged items were at project site
- Original purchase invoice
- OEM report on the damage
- Repair / replacement invoice and payment proof
- Additional documents for claims
 - Fire Claim – Fire Brigade Report / FIR
 - AOG Claim – Meteorological report/Newspaper cuttings
 - Theft claim – FIR and Final (closing) report from the police

Surveyor after his visit (for physical verification of loss) to project site issues list of documents required based on his findings for assessment of loss. All such documents to be complied with.



Liability Insurance Policies



It protect the insured against their legal liability towards third parties for accidents resulting bodily injury and property damage, caused by the business operations or finished products that occur in the designated premises.

Different types of liability policies are;

1. Public liability / Third party liability insurance:

Who Exactly Is the Third Party? The third party is a party that is unrelated to your businesses but does come in contact with it in some way. It could be a client, customer, partner, supplier, distributor, or any other entity that interacts with your business but is not in any other way associated with it.

There are two types of public liability policies available;

a. Commercial General Liability (CGL) policy:

A Commercial General Liability Insurance (also known as CGL Insurance Policy) is a type of an Insurance Policy which reimburses the Insured Person for the Legal Expenses and Compensatory Damages that the Insured becomes legally liable to pay on account of the Bodily Injury or Property Damage suffered by a Third Party by a Company's Operations, Products or Injuries that occur within the Insured Person's Business Premises. A CGL Policy is a combination of a Public Liability and a Product Liability Insurance Policy. A Commercial General Liability Insurance Policy is also known as Comprehensive General Liability Insurance Policy.



b. Policy covering liability arising out of Public Liability Insurance Act 1991.

Under public liability insurance act 1991 company owning/dealing hazardous goods are required to take insurance policy satisfying the limits specified in the act. In view of the storage and use of any hazardous materials in any of our Works in excess of threshold quantities mentioned in the Act and envisaging that other works/offices/locations may sometime require to handle/store/transport some or any of the hazardous substances mentioned in the schedule of the Act, the Company arranged a Public Liability Insurance Act Policy with effect from 31/3/92 which is renewed up to 31st of March every year.

Insurance limits are as per following table.

Any one accident	Minimum equal to paid-up Capital up to a maximum of Rs.5 Crores.
Anyone Year	Up to a maximum of Rs.15 crores
Liability beyond Insurance limits	To be met by the Environmental Relief Fund to be set up under Section 7A of the Act and managed by the authority to be named by the Central Government. Further liability beyond the total of the insurance and the Relief Fund to be borne by the owner.

**LIST OF CHEMICALS WITH QUANTITIES FOR APPLICATION OF
PUBLIC LIABILITY INSURANCE ACT**

Sl. No.	Name of hazardous substances	Quantity	CAS Chemical Abstract Service Number
1	2	3	4

1	Aldicarb	100 kg	116-06-3
2	4-Aminodiphenyl	1 kg	96-67- 1
3	Amiton	1 kg	78-53-5
4	Anabesine	100 kg	494-52-0
5	Arseinc pentoxide, Arsenic (V) acid & salts	100 kg	
6	Arsenic trioxide, Arscius (III) acid & salts	100 kg	



7	Arsine (Arsenic hydride)	10 kg	7784-42- 1
8	Azinphos-ethyl	100 kg	2642-71-9
9	Azinphos-methyl	100 kg	86-50-0
10	Benzidine	1 kg	92-87-5
11	Benzidine salts	1 kg	
12	Beryllium (powders, compounds)	10 kg	
13	Bis (2-chloroethyl) sulphide	1 kg	505-60-2
14	Bis (chloromethyl) ether	1 kg	542-88-1
15	Carbophuran	100 kg	1563-66-2
16	Carbophenothion	100 kg	786-19-6
17	Chlorethion	100 kg	470-90-6
18	4-(Chloroformyl) morpholine	1 kg	15159-40
19	Chloromethyl methyl ether	1 kg	107-30-2
20	Cobalt (metal, oxides, carbonates, sulphides, as powders)	1 t	
21	Crimidine	100 kg	535-89-7
22	Cyfluthrin	100 kg	3734-95-0
23	Cycloheximide	100 kg	66-81 -9
24	Demeton	100 kg	806548-3
25	Dialifos	100 kg	10311-84-9
26	OO-Diethyl S-ethylsulphinylmethyl phosphorothiate	100 kg	08-05-2588
27	OO-Diethyl S-ethylsulphonylmethyl phosphorothioate	100 kg	09-06-2588
28	OO-Diethyl S-ethylthiomethyl Phosphorothioate	100 kg	2600-69-3
29	OO-Diethyl S-isopropylthiomethyl phosphorodithioate	100 kg	78-52-4
30	OO-Diethyl S-propylthiomethyl phosphorodithioate	100 kg	3309-68-0
31	Dirnefox	100kg	115-264
32	Dimethylcarbamoyl chloride	1 kg	79-44-7
33	Dimethylnitrosamine	1 kg	62-75-9
34	Dimethyl phosphoramidocynidic acid	1 t	6391741-9
35	Diphacinone	100kg	82-66-6
36	Disulfoton	100 kg	298-04-4
37	EPN	100 kg	2104-64-5
38	Ethion	100 kg	563-12-2
39	Fensulfothion	100 kg	115-90-2
40	Fluometol	100 kg	4301-50-2
41	Fluoroacetic acid	1 kg	14449-0
42	Fluoroacetic acid, salts	1 kg	
43	Fluoroacetic acid, esters	1 kg	
44	Fluoroacetic acid, amides	1 kg	
45	4-Fluorobutyric acid	1 kg	62-23-7



46	4-Fluorobutyric acid, salts	1 kg	
47	4-Fluorobutyric acid, esters	1 kg	
48	4-Fluorobutyric acid, amides	1 kg	
49	4-Fluorocrotonic acid	1 kg	37759-72- 1
50	4-Fluorocrotonic acid, salts	1 kg	
51	4-Fluorocrotonic acid, esters	1 kg	
52	4-Fluorocrotonic acid, amides	1 kg	
53	4-Fluoro-2-hydroxybutyric acid, amides	1 kg	
54	4-Fluoro-2-hydroxybutyric acid, salts	1 kg	
55	4-Fluoro-2-hydroxybutyric acid, esters	1 kg	
56	4-Fluoro-2-hydroxybutyric acid, amides	1 kg	
57	Glycolonitrile (Hydroxyacetoni trile)	100kg	107-164
58	1, 2, 3, 7, 8, 9-Hexachlorodibenzo-p-dioxin	100g	194-8-74-3
59	Hexamethyl phosphoramidate	1 kg	680-31-9
60	Hydrogen selenide	10 kg	05-07-7783
61	Isobenzan	100 kg	297-78-9
62	Isodrin	100 kg	465-73-6
63	Juglone (S-Hydroxynaphthalene 1,4 dione)	100 kg	481-39-0
64	4, 4-Methylenebis (2-chloroniline)	10 kg	101-14-4
65	Methyl isocyanate	150 kg	624-83-9
66	Mevinphos	100 kg	7786 34-7
67	2-Naphthylamine	1 kg	91-59-8
68	2-Nickel (metal, oxides, carbonates,	1 t	
69	Nickel tetracarbonyl	10kg	13463-39-3
70	Oxygendisulfoton	100 kg	06-07-2497
71	Oxygen difluoride	10kg	7783-41-7
72	Paraxon (Diethyl 4-n;trophenyl phosphate)	100 kg	31145-5
73	Parathionf	100 kg	56-38-2
74	Parathion-methyl	100 kg	298-00-0
75	Pentaborane	100 kg	19624-22-7
76	Phorate	100 kg	298-02-2
77	Phosacetim	100 kg	4104-14-7
78	Phosgene (carbonyl chloride)	750 kg	7544-5
79	Phospharnidon	100 kg	13171-21-6
80	Posphine (Hydrogen phosphide)	100 kg	7803-51 -2
81	Promurit (1-(3, 4-dichlorophenyl) 3-triazenehiocarboxamide)	100kg	5836-73-7
82	1, 3-Propanesullone	1 kg	1120-714
83	1-Propcn-2-chloro-1, 3-diol diacetate	10 kg	10118-72-6
84	Pyrazoxon	100 kg	108-34-9



85	Selenium hexalluoride	10 kg	7783-79-1
86	Sodium selenite	100 kg	10102-18-8
87	Stibine (Antimony hydride)	100 kg	7803-52-3
88	Sulfotep	100 kg	3689-24-5
89	Sulphur dichloride	1 t	10545-99-0
90	Tellurium hexafluoride	100 kg	7783-80-4
91	TEPP	100 kg	107-49-3
92	2, 3, 7, 8-Telrachlorodibenzo-p-dioxin (TCDD)	1 kg	1746-01 -6
93	Telramethylenedisulphototramine	1 kg	80-12-6
94	Thionazin	100 kg	297-97-2
95	Tirpate (2, 4-Dimethyl-1, 3-di thiolane-2-calboxaldehyde O-methylcarbamoyloxime)	100 kg	26419-73-8
96	Trichloromethanesulphenyl chloride	100 kg	594-42-3
97	1-Tri (cyclohexyl) stannyl-I H-I, 2, 4-triazole	100 kg	41083-11-8
98	Triethylenemelamine	10 kg	51-18-3
99	Warfarin	100 kg	81-81-2
GROUP 2-TOXIC SUBSTANCES			
100	Acetone cyanohydrin (2-Cyanopropan-2-01)	200 t	75-86-5
101	Acrolein (2-Propenal)	20 t	107-02-8
102	Acrylonitrile	20 t	107-13-1
103	Allyl alcohol (Propen-1-01)	200 t	107-18-6
104	Alylamine	200 t	107-11-9
105	Ammonia	50 t	7664-41 -7
106	Bromine	40 t	7726-95-6
107	Carbon disulphide	20 t	75-15-0
108	Chlorine	10 t	7782-50-5
109	Dipneyl ethane di-isocynate (MDI)	20 t	101-68-8
110	Ethylene dibromide (1, 2-Dibromocthanc)	5 t	106-93-4
111	Ethyloncimine	50 t	151-56-4
112	Formaldehyde (concentration <90%)	5 t	50-00-0
113	Hydrogen cynide	5 t	74-90-8
114	Hydrogen chloride (liquified gas)	25	7647-01-0
115	Hydrogen fluoride	5 t	7664-39-3
116	Hydrogen sulphide	5 t	7783-064
117	Methyl bromide (Bromomethane)	20 t	74-83-9
118	Nitrogen oxides	50t	11104-93-1
119	Propyleneimine	50t	75-55-8
120	Sulphur dioxide	20t	05-09-7446
121	Sulphur trioxide	15t	09-11-7446



122	Tetraethyl lead	5 t	78-00-2
123	Tetramethyl lead	5 t	75-74- 1
124	Toluene di-isocynate (TDI)	10 t	584-84-9
GROUP 3-HIGHLY REACTIVE SUBSTANCES			
125	Acetylene (ethyne)	5 t	74-86-2
126	a. Ammonium nitrate (I)	350 t	6484-52-2
	b. Ammonium nitrate in form of fertiliser (2)	1250 t	
127	2, 2-Bis (trct-butylperoxy) butane) (concentration $\geq 70\%$)	5 t	2167-23-9
128	1, 1-Bis (tert-butylperoxy) cyclohexane (concentration $\geq 80\%$)	5 t	3006-86-8
129	tert-Butyl proxyacetate (concentration $\geq 70\%$)	5 t	107-71-1
130	tert-Butyl peroxyisobutyrate (concentration $\geq 80\%$)	5 t	109-13-7
131	tert-Butyl peroxy isopropyl carbonate (concentration $\geq 80\%$)	5 t	2372-21-6
132	tert-Butyl peroxy malate (concentration $\geq 80\%$)	5 t	1931 -62-0
133	tert-Butyl peroxy pivalate (concentration $\geq 77\%$)	50 t	927-07-1
134	dibenzyl peroxydicarbonate (concentration $\geq 90\%$)	5 t	2144-45-8
135	Di-sec-butyl peroxydicarbonate (concentration $\geq 80\%$)	5 t	19910-65-7
136	Diethyl peroxydicarbonate (concentration $\geq 30\%$)	50 t	14666-78-5
137	2, 2-dihydroperoxypropane (concentration $\geq 30\%$)	5 t	2614-76-08
138	di-isobutyl peroxide concentration $\geq 50\%$)	50 t	3437-84- 1
139	Di-n-propyl peroxydicarbonate (concentration $\geq 80\%$)	5 t	16066-38-9
140	Ethylene oxide	5 t	75-21 -8
141	Ethyl nitrate	50 t	625-58-1
142	3, 3, 6, 6, 9, 9-hexamethyl-1, 2, 4, 5-tetroxacyclononane (concentration $\geq 75\%$)	50 t	22397-33-7
143	Hydrogen	2 t	1333-74-0
144	Liquid Oxygen	200 t	7782-41 -7
145	Methyl ethyl ketone peroxide (concentration 260%)	5 t	1338-93-4
146	Methyl isobutyl ketone peroxide (concentration 260%)	50 t	37206-20-5
147	Peracetic acid (concentration 260%)	50 t	79-21-0
148	Propylene oxide	5 t	75-56-9
149	Sodium chlorate	25 t	09-09-7775
GROUP 4 EXPLOSIVE SUBSTANCES			
150	Barium azide	50 t	18810-58-7
151	Bis (2,4, 6-trinitrophenyl) amine	50 t	131 -073-7
152	Chlorotrinitro benzene	50 t	28260-61 -9
153	Cellulose nitrate (containing 12.6% Nitrogen)	50 t	9004-70-0
154	Cyclotetramethylenetetranitramine	50 t	2691-41 -0
155	Cyclotrimethylenetetranitramine	50 t	121-82-1
156	Diazodinitrophenol	10 t	7008-81-3
157	Dichylene glycol dinitrate	10 t	693-21 -0
158	Dinitrophenol, salts	50 t	



159	Ethylene glycol dinitrate	10 t	628-96-6
160	1-Gyanyl4-nitrosaminoguanyl- 1 -tetrazene	10 t	109-27-3
161	2, 2', 4, 4,' 6, 6'-Hexanirostilbene	50 t	20062-22-0
162	Hydrazine nitrate	50 t	13464-9 / -6
163	Lead azide	50 t	13424-46-9
164	Lead styphnate (Lead 2, 4, 6-trinitroresorcinoxide)	50 t	15245-44-0
165	Mercury fulminate	10 t	20820-45-5
166	N-Methyl-N,2, 4, 6-tetranitroaniline	50 t	47945-8
167	Nitroglycerine	10 t	55-63-0
168	Pentacyclhriol tetranitrate	50 t	78-11-5
169	Picric acid (2, 3, 6-Trinitrophenol)	50 t	88-89- 1
170	Sodium picramate	50 t	831 -52-7
171	Styphnic acid (2, 4, 6-Trinitroresorcinol	50 t	82-71 -3
172	1, 3, 5-Triamino-2, 4. 6-trinitrobenzene	50 t	3058-38-6
173	Trinitroaniline-	50 t	26952-42- 1
174	2, 4, 6-Trinitroanisole	50 t	605-35 9
175	Trinitrobenzene	50 t	25377-32-6
176	Trinitrobenzoic acid	50 t	35860-50-5
177	Trinitrocresol	50 t	28905-71 -7
178	2,4, 6-Trinitrophenitole	50 t	03-04-4732
179	2,4, 6-Trinitrotulene	50 t	118-96-7

PART-II

Classes of hazardous Substances not specifically named in Part-I

1	Flammable gases:	15 t	--
	Substances which in the gaseous state normal pressure and mixed with air become flammable and the boiling point of which at normal pressure is 20Å° C or below;		
2	Highly flammable liquids:	1000 t	--
	Substances which have a flash point lower than 21Å,3 C and the boiling point of which at normal pressure is above 20Å° C,		
3	Flammable liquids:	25 t	--
	Substances which have a flash point lower than 55Å° C and which remain liquid- under pressure, where particular processing conditions, such as high pressure and high temperature, may create major accident hazards.		



2. Product liability insurance

Our Company is manufacturing and selling Hi-tech equipment, some of which are utilized in critical areas like Chemical Plants, Nuclear Plants, Medical, etc. The failure/malfunctioning of these equipment can cause serious damages to clients / public properties or lives, resulting in heavy claims against the Company.

A product liability insurance policy is available, which covers legal obligation of a manufacturer to compensate the person who has suffered bodily injury or property damage due to the usage of the defective products.

The standard product liability covers:

- a. Accidental bodily injuries or due and attributed to defective product.
- b. Damage to property caused due to use and attributed defective product.
- c. Defense cost when incurred with the consent of the insurer.

3. Single project Professional Indemnity policy:

Single project professional indemnity (SPPI) insurance is a specific type of insurance policy designed to cover the professional liability of insured in a single construction or engineering project. Unlike annual professional indemnity insurance policies that cover a range of projects and activities over a period of time, single project professional indemnity insurance focuses solely on one project. Here's how it works:

Purpose:

Risk Management: It manages the risk of financial loss due to errors, omissions, or negligent acts that occur during the design, consulting, or construction process of a specific project.

Project-Specific Coverage: Tailored to a single construction or engineering project, ensuring that all parties involved (such as architects, engineers, contractors, and consultants) are covered under one policy.

Coverage

Professional Negligence: Covers claims of professional negligence that result in financial loss, damage, or injury to a third party.



Legal Costs: Includes coverage for legal costs associated with defending a claim, as well as any damages awarded against the insured party.

Design and Advice: Protects against losses arising from errors in design, documentation, or advice provided as part of the project.

Risk Covered and Exclusions

1. Public liability insurance

a. Commercial General Liability (CGL)

Policy Coverage:

- **Bodily injury and property damage coverage** is central to the CGL policy, protecting the insured against claims of bodily injury or property damage that occur as a result of the business's operations or premises.
- **Personal and advertising injury coverage** protects against claims of libel, slander, defamation, copyright infringement in advertisements, and invasion of privacy. This part of the policy is particularly important for businesses engaged in marketing and advertising activities, providing protection against claims that could arise from such operations.
- **Products and completed operations coverage** offers protection against liability for bodily injury or property damage that may result from the use of the business's products or from work the business has completed. It is a critical coverage area for manufacturers, retailers, and contractors, addressing claims that could arise long after a product has been sold or a project has been completed.
- **The premises and operations coverage** provides protection against liabilities that occur on the business's premises or as a direct result of its operations. This coverage extends to a wide range of scenarios, from accidents occurring within the company's facilities to damages caused by the company's activities at a client's site.

Policy Exclusions:

- **Intentional Injury.** CGL policies typically do not cover bodily injury or property damage resulting from intentional acts or misconduct by the insured.
- **Employment Practices.** Claims related to employment practices, such as discrimination, harassment, or wrongful termination, are often excluded



via endorsement to a CGL policy. These exposures highlight the need for separate employment practices liability insurance.

- **Professional Liability.** CGL policies, by way of an exclusionary endorsement, typically do not cover liabilities arising from professional services or advice. Professionals such as architects, engineers, and consultants often need a separate professional liability insurance to cover these risks.
- **Pollution.** Damages resulting from the release of pollutants are generally excluded from standard CGL policies, necessitating additional pollution liability coverage for businesses at risk for environmental liabilities.
- **Cyber Liability.** As cyber threats continue to evolve, it's important to note that CGL policies typically exclude liabilities arising from data breaches or cyber attacks. Cyber liability insurance is required to address these specific risks.

- b. Policy covering liability arising out of Public Liability Insurance Act 1991.

The policy will cover all liabilities arising under the public liability insurance Act 1991 excepting those listed as exceptions below:

The policy does not cover the liabilities:

- i. Arising out of wilful or intentional non-compliance of any statutory provisions.
- ii. In respect of fines, penalties, punitive and/or exemplary damages.
- iii. Arising under any other legislation except in so far as provided for in Section 8 Sub Section (1) and (2) of the Act.
- iv. In respect of damage to property owned, leased or hired or under hire purchase or on loan to the Insured or otherwise in the Insured Owner's control, care or custody.
- v. Directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;
- vi. Directly or indirectly caused by or contributed to by:
 - a. Ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - b. The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.



2. Product liability insurance

Risks not covered:

- a. For costs incurred in the repair, reconditioning, modification or replacement of any part of any product which is or is alleged to be defective;
- b. For costs arising out of the recall of any product or part thereof;
- c. Arising out of any product which with the Insured's knowledge is intended for incorporation into the structure, machinery or control of any air-craft;
- d. Arising out of deliberate, wilful or intentional non- compliance of any statutory provision.
- e. Arising out of pure financial loss such as loss of goodwill, loss of market etc.
- f. Arising out of fines, penalties, punitive exemplary damages;
- g. Directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;
- h. Directly or indirectly caused by or contributed by or arising from:
 - i. Ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - ii. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- i. For damage to property belonging to the Insured or held in trust or in custody or control of the Insured or a person in the service of the Insured.
- j. Arising out of Injury and/or Damage occurring prior to the retroactive date in the Schedule.
 - i. Provided always that in the event of any Injury or Damage arising from continuous or continual inhalation, ingestion, or application of any substance following the covered accident and where the Insured and the Company cannot agree where the Injury or Damage occurred, then:
 - ii. Injury shall be deemed to have occurred when the Claimant first consulted a qualified medical practitioner in respect of such injury:



- iii. Damage shall be deemed to have occurred when it first became evident to the Claimant, even if the cause was unknown.
- k. Arising out of deliberate, conscious or intentional disregard of the Insured's technical or administrative management of the need to take all reasonable steps to prevent claims:
- l. Arising out of Injury to any person under a contract of employment or apprenticeship with the Insured where such Injury arises out of the execution of such contract:
- m. Arising out of contractual liability unless liability would have existed in the absence of the specific contract;
- n. Arising out of any product guarantee;
- o. Arising out of claims for failure of the goods or products to fulfill the purpose for which they were intended.

Procedure for lodging claim

Documents:

- Original claim form signed & stamped (Claim form is available in Suraksha 2.0)
- Original incident report
- Contract copy (in case of claim by client/customer)

This list is not exhaustive. Documents will be added or removed on case to case basis.

Do's & Don'ts

Do's	Don'ts
Take necessary action to minimize the loss or damage.	Do not send incomplete set of documents to insurance departments.
In Incident report, add description of the loss How, where, when etc. Give this report in a signed letter format.	
Any claim like situation must be intimated to corporate insurance.	



Miscellaneous Insurance Policies



**Policy Details**

Policy Type	Scope of Cover	Risk Cover	Major Exclusions
Fidelity Guarantee Policy	Indemnity against all direct pecuniary loss which Insured shall sustain by any act of fraud or Dishonesty committed by employees.	financial loss due to any act of fraud / dishonesty committed by on-roll employee	Consequential losses, Losses not falling within policy period,
Instrument (for testing) Policy	Loss during transit (carried by employee and authorized person) and stored at job location (anywhere in India)	Fire, Accidental Damage, theft	Preexisting faults or defects, Wear & tear, erosion, corrosion, incrustation, gradual deterioration due to atmospheric conditions
Policy Covering Silver & Precious Metal	Silver & other precious metals in pure form are kept at L&T premises. If components of such metals are issued to vendor, it is to be informed separately.	Fire, Allied perils, riots, strike, burglary, theft, accidental damage	Preexisting faults or defects, Wear & tear, Inventory loss
Policy Covering Art Works & Paintings	Artwork of any type, Statues & Paintings at any L&T Premises. These items being of vintage nature may fetch more price than the purchase price. Valuation report is important.	Coverage includes any unforeseen and sudden physical loss or damage	Preexisting faults or defects, Wear & tear, Inventory loss, Damage during repairing, restoring, retouching, Aridity, humidity, exposure to light or temperature
Baggage Policy	Includes contents (personal also) of the accompanied baggage of Covenanted cadre employees during official tour - Domestic and International	Fire, Riot and Strike, Terrorist Activity, Theft or Accident	During routine travel, Breakage, cracking or scratching of Glass items/ Cameras, delay by customs
Theft & Burglary Policy	Property including Movable Assets and Stocks belonging to L&T and/or held in custody at any of the L&T premises (other than project sites) Cover is for Burglary, Housebreaking & theft (without housebreaking) including hold-up risk and damage caused to insured premises.	Theft & burglar, Riot Strike and Malicious damage	Infidelity, willful /gross negligence, Any goods lying in open, Gold or silver articles & valuable goods, unless specifically insured,
Cash In Safe & Transit Policy	Loss or damage to money whilst in transit or whilst kept in Safe or at counter against Burglary, Robbery, Theft.	loss of money by robbery, theft & Burglary, housebreaking	Unexplained losses & mysterious disappearances, by AOG perils, dishonest activity, Shortage due to error or omission
Contractors Plant & Machinery Insurance Policy	covers loss or damage to the contractor's construction mobile/movable equipment such as bulldozers, cranes, excavators, compressors, etc., due to an Accident arising out of external perils. The reinstatement/ replacement value should be considered & not the WDV or book value.	Accidental damages, Collapse, Collision, Impact, Fire and Lightning, Flood, Storm, Tempest, Inundation, Theft	Electrical or mechanical breakdown, Preexisting defects, Any consequential loss, damage due to normal wear & tear, Gradual deterioration due to atmospheric conditions or lack of use, Rust

**Excess Details**

Each policy will have a specific Excess & the same will be available in Suraksha 2.0

Documents for taking out policy

File containing the required specific details for respective policies are available in Suraksha 2.0

Documents for lodging claim

1. Original claim form signed & stamped (Claim form is available in Suraksha 2.0)
2. Original incident report (Cause of Damage, Date of loss, Location at site, List of items damaged, Amount of loss)
3. Repair/Replacement Quotation, Invoice & (in case of damage)
4. Copy of Invoice for original purchase of damaged items
5. Original FIR (in case of Theft)
6. Final Police Report (in case of Theft)

Dos & Don'ts

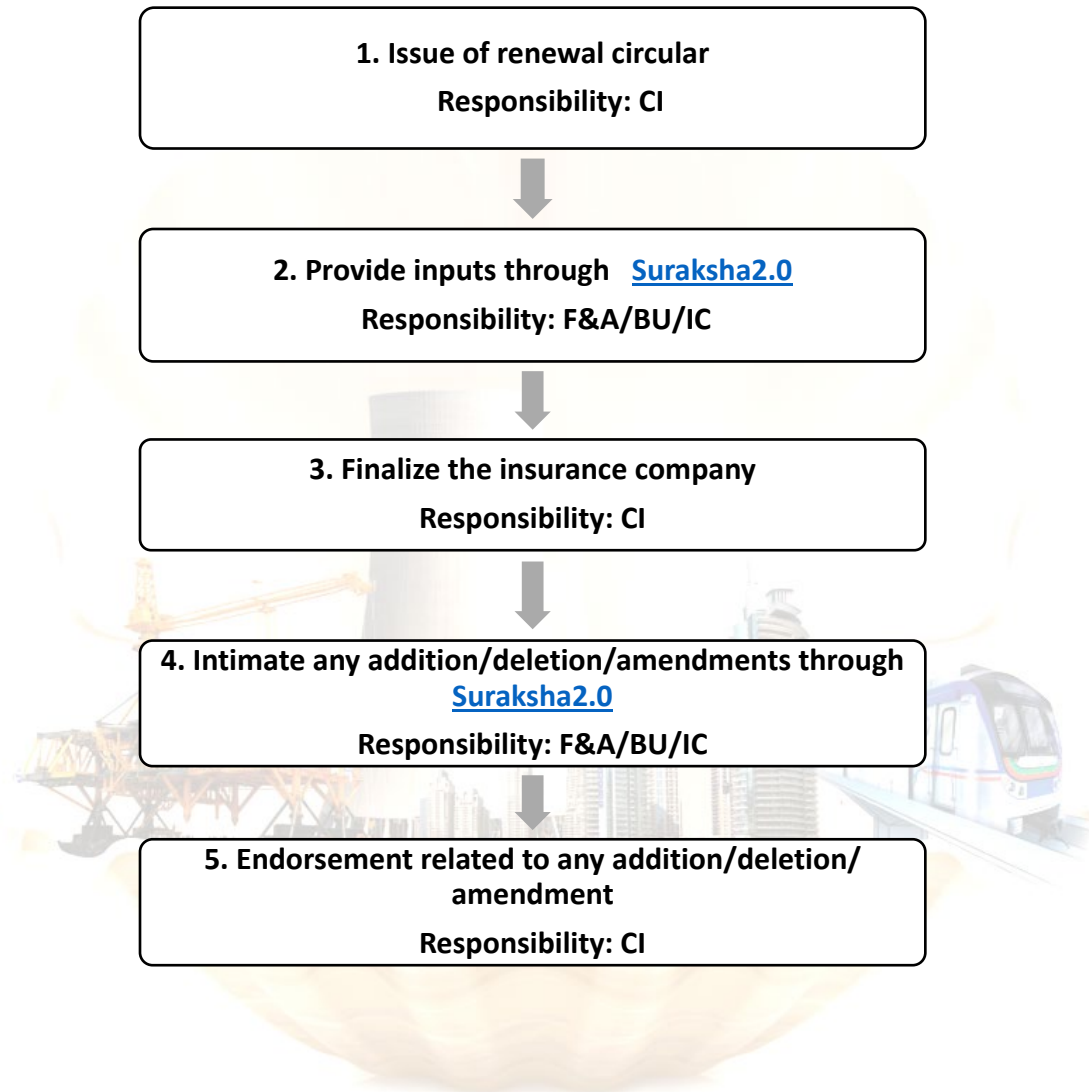
Do's	Don'ts
Take necessary action to minimize the loss or damage	Do not send incomplete documents to insurance departments.
Obtain service engineer's/OEM report	Do not send items for repairs before survey if applicable or insurance dept. instructions
File the FIR in case of theft claims. Send ORIGINAL to insurance department.	Do not send claims for mechanical or electrical breakdown as these damages are not covered.
In Incident report, add description of the loss How, where, when etc. Give this report in a signed letter format	



Procedures

For taking out Policy

For Renewal of policies

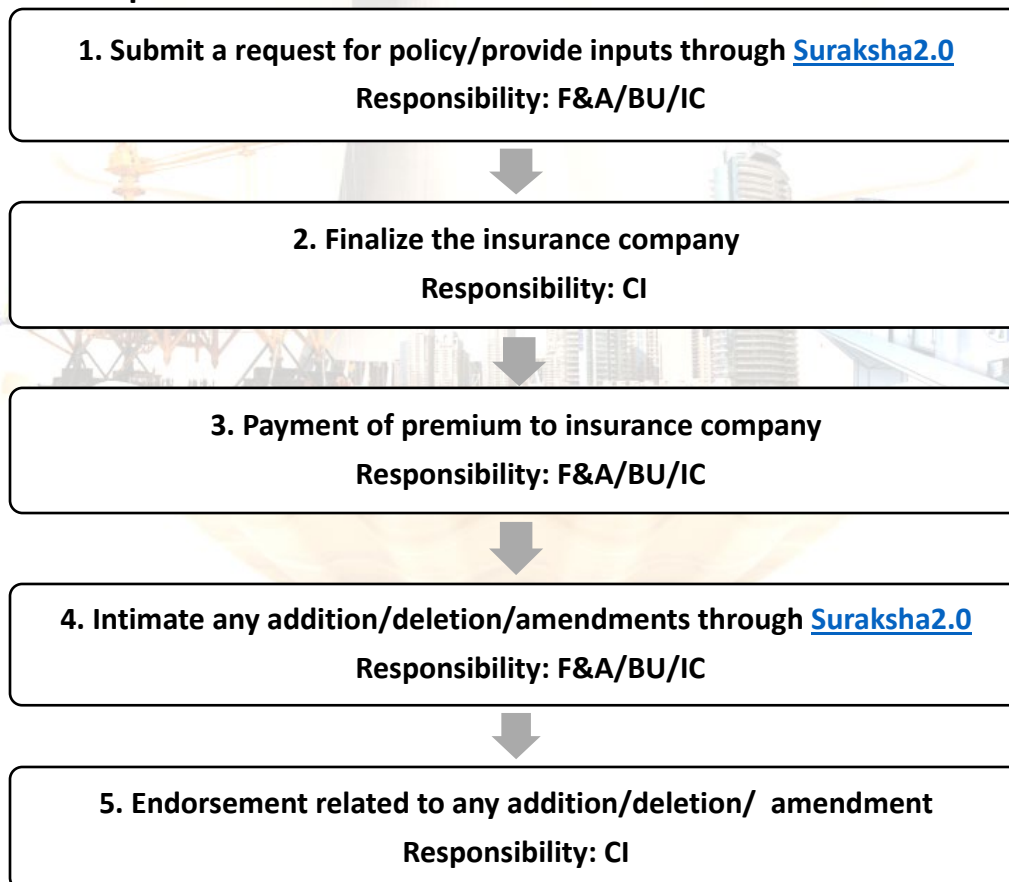




Step No.	Activity	Indicative timeline		
		Fire/IAR/GPA/WCP/Marine	Motor	SCP
1	Issue of renewal circular	February 2 nd week*	Jan 1 st week	December 1 st week
2	Provide the inputs through Suraksha 2.0	Within 15 days	Within 20 days	Within 15 days*
3	Finalize the insurance company	Before 1 st Apr	Before 15 th March	Before 1 st Jan
4	Intimate any addition/deletion through Suraksha 2.0	-	-	-
5	Endorsement related to any addition/deletion	-	-	-

***In case of any requirement of separate policy, both requirement and inputs shall be provided 15 days before the policy start date.**

For New policies





Step No.	Activity	Indicative timeline		
		Marine	WCP	Motor
1	Submit a request for policy & Provide the inputs through Suraksha 2.0	8 days before the date of policy requirement	15 days before the date of policy requirement	3 days before buying new vehicle
2	Finalize the insurance company	Within 4 days of request	Within 10 days of request	Within 1 day of request
3	Payment of premium to insurance company	Within 3 days of policy finalization	Within 3 days of policy finalization	Within 1 day of request
4	Intimate any addition/deletion	-	-	-
5	Endorsement related to any addition/deletion	-	-	-

For Declaration

1. Submit a declaration/provide inputs through [Suraksha2.0](#)

Responsibility: F&A/BU/IC



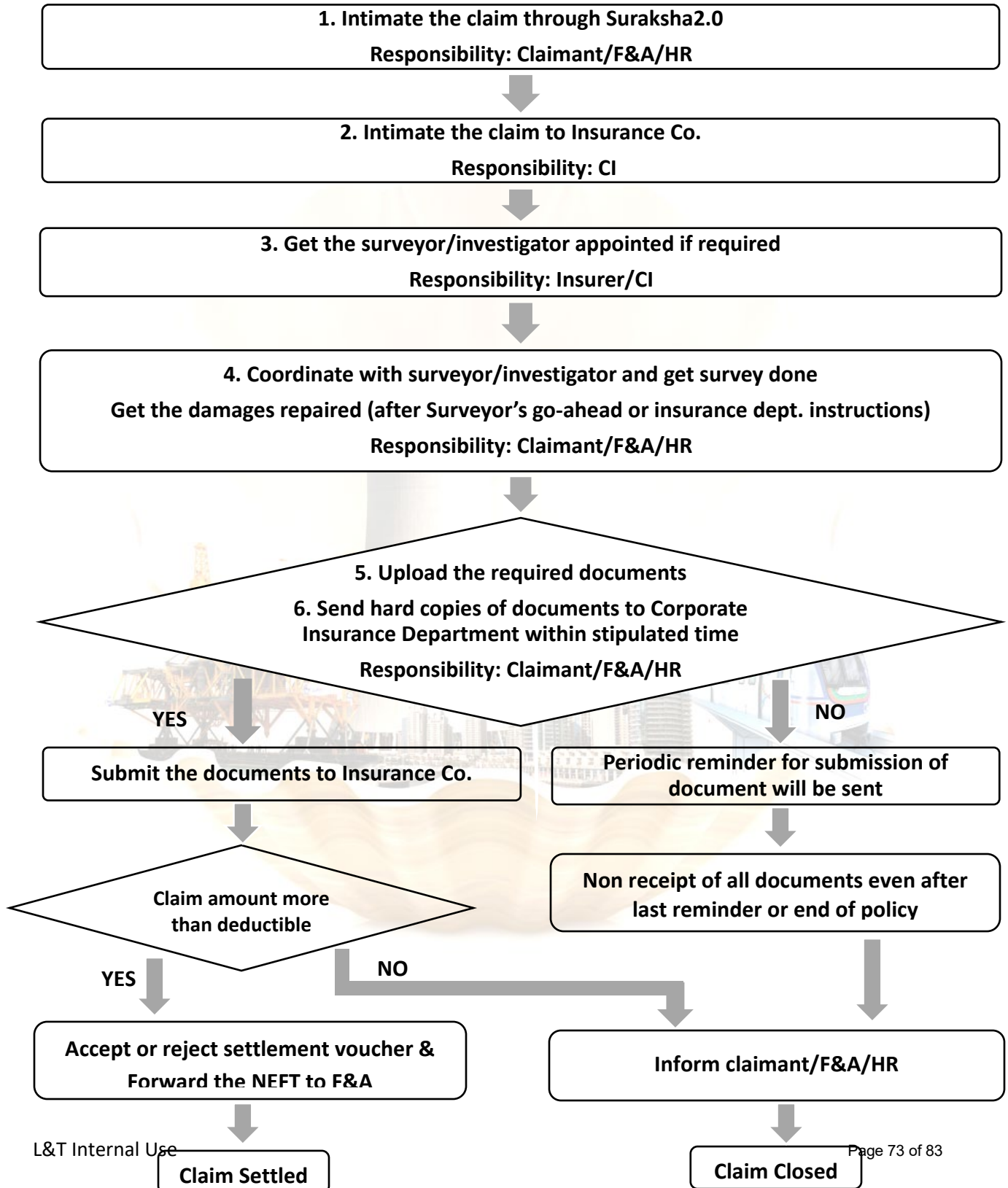
2. Approves or rejects the declaration

Responsibility: CI

Step No.	Activity	Indicative timeline	
		Marine: Inland Transit/ Fire: Stock	Marine: Personal Effects/Transit risk/SCP-Demo, Exhibition
1	Submit a declaration & Provide the inputs through Suraksha 2.0	On monthly basis within 10 days from the last day of particular month.	8 days before loading for dispatch of every consignment.
2	Approve or rejects the declaration	Within 1 day of declaration	



For lodging claim





Step No.	Activity (Responsibility)	Indicative timeline				
		GPA/WCP	SCP/Misc.	Motor	Fire/IAR/Project	Marine/Project
1	Intimate the claim through Suraksha 2.0 (Claimant/F&A/HR)	Immediately or Within 3 days of loss/damage		Immediately or Within 1 day from loss or damage	Immediately or Within 3 days from incident	Immediately or Within 1 day from incident
2	Intimate the claim to Insurance Co. (CI)			Within 1 day from intimation		
3	Get the surveyor appointed (Insurer/CI)	-		Within 3 days from intimation		
4	Coordinate with surveyor & get survey done. Get the damages repaired (Claimant/F&A/HR)	-	Within 20 days from intimation or survey		-	
5	Upload the required documents (Claimant/F&A/HR)	For fatal claims, within 30 days For PPD claims, within 90 days from incident	Within 3 days from reinstatement	-	Within 90 days from incident	If total loss: within 30 days If partial loss: Within 90 days
6	Send hard copies of documents to CI (Claimant/F&A/HR)	Within 1 day from uploading the doc.		-	Within 1 day from uploading the doc.	
7	Submit the documents to Insurance Co. (CI)			Within 2 days from receipt of doc		
8	Accept or reject settlement voucher (CI)			Within 1 day from receipt of settlement voucher		
9	Forward the NEFT (CI)			Within 1 day from receipt of NEFT from insurer		

*on non-receipt of all relevant documents even after last reminder or end of policy, claim will be closed.
In this document read days as working days.



General Instructions

1. For Suraksha 2.0 procedure refer <http://suraksha2.ltindia.com/Authentication/Login>
2. Claim intimation via email, call or from any other means apart from Suraksha 2.0 will not be considered.
3. Claim intimation date is the date of claim registration in Suraksha 2.0.
4. If documents requirement for claim settlement do not reach the insurance department in stipulated time, claim will be closed and no payment will be made.
5. The documents will be accepted after stipulated time only if user has justifiable reason to explain the delay.
6. Wherever any amounts are mentioned, those amounts are for current year and may or may not change in subsequent years.
7. Wherever list of documents is given, the list is not exhaustive. Documents will be added or removed on case to case basis.
8. Date stamp all photos
 - This gives a backup record outside of the entry date of when a photo was taken. In addition take advantage of the video option on cameras for sound recordings that can be included in the file.
9. Do not replace/repair
 - Be sure not to replace or repair anything before survey. It will be easier to prove that you really lost the items on your list if you hold on to them for the insurance surveyor to see. If you throw them away, the insurance company may refuse to compensate.
10. Work with surveyors
 - Fully cooperate with the surveyors and insurance officials visiting the site of loss to examine the cause of loss, to correctly estimate the extent of loss and to work towards a quick settlement of the loss. They should be helped to take photographs of the loss and obtain statements of witnesses.
11. Keep salvage/remains segregated for survey. Do not dispose of salvage left without surveyor or insurance dept.'s instructions.
12. Write the claim intimation reference number on the documents and then send document to us.



Basis of Valuation

Below are the guidelines for insurance of various assets such as

- 1) Building (Office Buildings, Factory Buildings, Commercial Real Estate)
- 2) Plant & Machinery (Fixed at location [Factory]), General Plant & Machinery at site, Project specific P&M, Electrical Installations at Office, Factory, Site etc.
- 3) Office Equipment (Furniture & Fixtures, Air conditioning & Refrigeration Equipment Printers, Photocopiers, Scanner, Non-Movable Projector, Routers, Modem, Switches, Surveillance Equipment etc.,)
- 4) Business Interruption (FLOP & MLOP)
- 5) Inventories [Stock of Raw Materials, Components, Work-in-Progress, Finished Goods]
- 6) Office Vehicles, Site/Plant vehicles
- 7) Marine / Transit / Cargo
- 8) Servers, Desktop Computers & Laptops
- 9) Project Insurance (as contractor)

For the purpose of insurance, Replacement/ Reinstatement value refers to the sum required to replace or repair damaged property / asset with new or restored property / asset of the same type and of similar quality without any improvements/betterment to restore it to the condition immediately prior to the loss.

These guidelines are applicable to all IC's including their respective group/JV companies in India. These guidelines are applicable for the assets / stocks located in India. Assets / Stocks located at overseas locations are required to be insured in their respective countries.



1) Building (Office Buildings, Factory Buildings, Commercial Real Estate)

- i. Office Buildings, Factory Buildings, Commercial Real Estate, Guest House/Transit House/Holiday Home, Health Centre, Training Centre, Project Site office, IT Park, Residential Flats/Apartments etc. need to be covered under Standard Fire & Special Perils Policies (SFSP) against Fire and allied perils as mentioned in list of risk covered under the Fire Insurance policy page number 22 of corporate insurance manual.
- ii. Factory Buildings, Shipyard, etc. (where Sum insured is more than INR 100 Cr) need to be covered under Industrial All Risk (IAR) Policies.

Guidelines for Insurance

Sum insured under above policies should represent reinstatement/replacement value and not the WDV or book value.

While providing the asset details, the Accounts team needs to take care of the following points:

- i. Land is not insurable; hence land cost need not be added.
- ii. Building should be insured under this Policy with Reinstatement Value . The RBI inflation factor to be applied on the construction cost of building as on the start date or date of purchase till date to arrive at Sum Insured as per practice followed by insurers for assessment of claims.

2) Plant & Machinery (Fixed at location [factories]), Plant & Machinery at Site, Project specific P&M, Electrical Installations at Office, Factory, Site etc.)

- i. P&M & Electrical Installation **fixed at location** [factories & Offices]: Need to be covered under Industrial All Risk (IAR) / SFSP Policy with Reinstatement / Replacement value.
- ii. Capitalized **mobile** P&M / Electrical Installations with assets code at Site: Need to be covered under Contractors Plant & Machinery (CPM) Policy with Reinstatement / Replacement value.
- iii. Small P&M, Tools, Tackles & Electrical Installations (Revenue / Non capitalized items) at site: Need to be covered under project policies like MCE / EAR / CAR.



Guidelines for Insurance

Sum insured under above policies should represent reinstatement/replacement value and not the WDV or book value.

- i. For critical P&M, P&M department to provide actual replacement value based on quotation obtained from vendors / OEM. Critical P&M refers to those high value machinery (Indigenous or imported) for which similar / identical machinery is not available in the plant or with the vendor / market, which is susceptible to damage and breakdown of which can affect the business operations to a larger extent.
- ii. For other P&M: The RBI inflation factor to be applied on the P&M / equipment's from date of purchase till date to arrive at Sum Insured.

While providing the data for P&M, the Accounts team needs to take care of the following points.

- i. CPM policy format to be filled consisting Name of the Equipment / P&M, Make & Model, Asset Code, Serial Number, Risk Location, Date of Purchase and Reinstatement/Replacement value.
- ii. For imported P&M / equipment the exchange rate variation should be considered along with the duty component to arrive at the correct value of the insurance.
- iii. P&M to be insured from the time it is loaded onto the vessel / vehicle for onward transit, during transit, delivery, erection, testing & commissioning and thereafter during subsequent operations.
- iv. Properly verify the physical presence of P&M, P&M Disposed/written off, P&M is too old and has very low economic residual value not to be cover for insurance.
- v. For imported machinery kindly apply inflation factors of respective countries.
- vi. The Accounts team should ensure the correctness of the data while submitting it for insurance to avoid issues at the time of insurance claim.

3) Office Equipment (Furniture & Fixtures, Air conditioning & Refrigeration Equipment Printers, Photocopiers , Scanner, Non-Movable Projector, Routers, Modem, Switches, Surveillance Equipment etc.,)

Guidelines for Insurance

- i. Office Equipment **fixed at location** [Factories, Offices and other Premises]: Need to be covered under Industrial All Risk (IAR) / SFSP Policy with Reinstatement / Replacement value.
- ii. Office Equipment at **various sites**: Need to be covered under project specific CAR / EAR / MCE Policy on Reinstatement / Replacement value.

**4) Business Interruption Cover under Industrial All Risk (IAR) Policies:**

- a) **Fire Loss of Profit (FLOP)** : FLOP coverage is available under IAR policy only. We require Estimated Annual Gross Profit of manufacturing unit for the period 1st April to 31st March as per following format as given.

Fire loss of profit (FLOP)	
i) Indemnity period	12 Months
ii) Sum insured	Rs.
Gross Profit: Net profit before tax plus all standing charges (Alternately Gross sales turnover less variable expenses)	
<u>Standing Charges:</u>	Rs.
Please indicate the standing charges included:	
1. Interest on Debentures, Mortgages, Loans, & Bank Overdrafts etc.	
2. Rent	
3. Rates and Taxes (excluding tax on profit)	
4. Salaries and wages	
5. Company's Contribution to PF	
6. Maintenance expenses for building, Plant & machinery	
7. Depreciation	
8. Power & Fuel (fixed expenses)	
9 Local Municipal Taxes	
10 Any other standing charges (please specify)	
11. Miscellaneous standing charges (not exceeding 5% of the standing charges specified)	
TOTAL	

b) Machinery Loss of Profit (MLOP)

MLOP coverage is available under IAR policy only. Accounts dept need to provide a list of critical machinery (those machinery (Indigenous or imported) for which similar / identical machinery is not available in the plant or with the vendor / market and breakdown of which can affect the business operations to a larger extent) with their replacement values, Make & Model, assets code, year of purchase, indigenous or imported machinery, whether standby / spare machine (damage parts) available in the plant/vendors/markets, months require to replace/repair damage machine, for the period 1st April to 31st March.



5) Inventory [Stock of Raw materials , Components, Work-in-Progress and Finished Goods]

Raw Material, Semi-finished goods, finished goods, goods held with care and custody, Work in Process (WIP), Packing Material need to be covered under Fire SFSP policy. The value of stock should represent the cost of stocks including all expenses incurred till arrival at the storage location. Hazardous stock such as flammable material, HSD, LSD etc., should be mentioned specifically.

Guidelines for Insurance

- i. The value of stocks and WIP is to be insured on cost basis [cost refers to Material Cost including all taxes & duties + Production Overheads + Allocated Factory Overheads etc.,] as per the latest record of Unit / Plant.
- ii. The Policy is to be taken for the estimated highest value of Stocks stored at any given time during policy period.

Monthly Declaration of Stock/WIP for Insurance

The account team should declare actual value of Stock on monthly basis on or before 10th of every succeeding month.

The values declared should be the highest value during the month. Addition of new location or change in location needs to be intimated immediately.

6) Office Vehicles, Site/Plant Vehicles

All tyre-mounted vehicles (with RTO registration) are to be insured under Motor Insurance policy covering own damage and third-party liability coverage. Basis of Sum insured should be the written down value.

Guidelines for Insurance

Accounts Department needs to consider WDV Value for insurance. The Accounts Department needs to verify the physical presence of vehicles on site, old vehicles with very low economic value needs to be insured at least for third party liability coverage



7) Marine / Transit / Cargo

Sum insured under Marine / Transit / Cargo insurance should represent cost incurred till final destination where material will be used or stored. Further as per insurance practice 10% needs to be added for incidental expenses.

(i) Inland Transit Insurance Policy - Value to be insured:

- Goods- CIF value + 10% (incidental expenses)

Type of transaction	CIF
➤ Purchases	Gross value inclusive of all taxes
➤ Sales	Gross invoice value inclusive of all taxes
➤ Stock transfer of finished goods	Stock transfer value.
➤ Transfer of work-in-progress	
▪ Manufactured items	Product Cost inclusive of excise and all taxes, if any.
▪ bought-out items	Purchase value (inclusive of all taxes)

(ii) Import Insurance policy - Value to be insured:

- Goods- CIF value + 10% (incidental expenses) + Provision for variation in exchange rate depending upon the delivery period (as estimated by Import Dept.)
- Customs Duty- Duty payable as per Customs Tariff

(iii) Export/Third country Transit Insurance policy - Value to be insured:

- Goods - CIF value + 10% (incidental expenses)
- It is necessary to declare the imported/exported consignments for insurance in advance and definitely before they leave the supplier's/L&T's warehouse. The consignments stands covered only if the premium is paid a day before the dispatch of the consignment by supplier. If any upward revision in the insured value is to be made, the same should be intimated to the Insurance Department before the concerned shipment takes place (Through Suraksha 2.0 system). Underwriters do not revise insured value upwards after shipment takes place.

For points 1, 2 & 3 declarations to be made 8 days before loading for dispatch of every consignment.



8) Servers, Computers & Laptops

- i. **Servers, Desktop Computers:** Desktop PCs, and Servers in Office and should be insured under Fire SFSP policy. Accounts dept need to provide the value & No. of Desktop Computers/servers (excluding laptop and notebooks) installed in offices & factory.

Guidelines for Insurance

The value of Desktop PC and servers need to consider as present-day Replacement Value of new similar kind of equipment and not purchase value or book value or written down value of the instruments. They can also consider the Replacement Value of the next make and model instead.

- ii. **Laptop:** Moveable Assets - Laptops, Tablets, Notebooks, PDAs, Digital Cameras, Portable Projectors, company owned High end mobiles, Desktop Computers (allotted to Company Staff under Company's Scheme) need to be covered under Special Contingency Laptop policy.

Guidelines for Insurance

- i. Accounts Department to ensure that value should be considered as present-day Replacement Value of new similar kind of equipment and not the purchase value or book value or written down value of the item i.e., new purchase price of the instrument.
- ii. Do not insure the Laptops above 5 years of age as it is to be disposed off as scrap as per corporate policy.
- iii. Accounts need to verify the physical presence of such assets. While taking value for the insurance, you have to consider Present Day Replacement Value of new similar kind of equipment and not purchase value or book value or written down value of the instruments i.e., New purchase price of instrument

9) Project Insurance (as contractor)

To be insured for full contract value including all taxes, duties etc. or any other value as stated in the contract. In addition to the above, kindly ensure to include the value of free issue materials if any and cost of site infra i.e., temporary structures, office equipments, contractor's store & materials and small tools & tackles, P&M (revenue items)



Inflation factor by Powai Accounts (PAC)

Inflation factor to be applied for arriving replacement value of assets

Sr. No.	RBI Index for the year	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	Building	1.10	1.06	1.30	1.03	1.12	1.12	1.05	1.00		1.14	1.02	0.98	1.05	1.02	1.07	1.10	1.13
2	P&M (Ele)	1.13	1.18	1.09	1.02	1.04	1.12	1.02	1.08		1.02	1.05	1.01	1.08	1.04	1.03	1.09	1.06
3	P&M (Non Ele)																1.04	1.16
4	Other Assets	1.13	1.14	1.09	1.07	1.08	1.13	1.02	1.08		1.07	1.01	0.98	1.06	1.04	1.05	1.09	1.09
	(Excl. Electronic Items)																	

Sr. No.	RBI Index for the year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Building	1.06	1.08	1.05	1.04	1.07	1.06	1.01	1.05	1.01	1.00	1.09	1.05	0.99	1.07	1.10	1.06	0.98
2	P&M (Ele)	1.03	1.13	1.05	1.02	1.06	1.02	1.03	1.01	1.00	1.00	1.02	1.02	0.99	1.05	1.07	1.05	1.01
3	P&M (Non Ele)	1.09	1.02	1.05	1.03	1.03	1.01	1.01	1.03	1.00	1.06	1.00	1.02	1.01	1.02	1.06	1.04	1.02
4	Other Assets	1.06	1.03	1.06	1.10	1.09	1.07	1.06	1.00	0.99	1.05	1.03	1.03	1.03	1.02	1.14	1.05	1.00
	(Excl. Electronic Items)																	

Note : Insurance value for electronic items like computer and server is the Present-Day replacement value of next make and model.