

Promoter Legal Expenses (Defence Cost) Policy

I Covered Risks

Subject to the Deductible, the General Exclusions from Coverage, the Conditions, the Specific Exclusions from Coverage set out in Schedule B and payment of the premium and any Service Tax / GST and charges for the Policy, the Insurer agrees to indemnify the Insured, as of the Inception Date, against Loss, not exceeding the Limit of Indemnity, sustained or incurred by the Insured by reason of:

- (a) Title in the Project being vested at the Date of Cover other than as specified in Schedule A;
- (b) Title not being marketable at the Date of Cover;
- (c) Any defect in or Lien on the Title at the Date of Cover. This Covered Risk includes, but is not limited to, indemnification against Loss from a defect in or Lien on the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, stamped, acknowledged, notarized or delivered;
 - (iv) a document affecting Title executed under a falsified, expired or otherwise invalid power of attorney;
 - (v) a document affecting Title not properly filed, recorded, or indexed in the Public Records; or
 - (vi) a defective judicial or administrative proceeding.
- (d) There being no legal right of access to and from the Land and Building at the Date of Cover.

II General Exclusions from Coverage

The following matters are expressly excluded from the coverage of the Policy, and the Insurer will not indemnify the Insured for Loss, costs, legal fees or expenses, that arise by reason of:

- a) Loss associated with diminution in value of the Property as a result of a Covered Risk;
- b) Loss resulting from an act or omission by the Insured, including the failure of the Insured to mitigate loss;
- c) Any Covered Risk known at the Date of Cover.
- (d) (i) any Law restricting, regulating, prohibiting, or relating to contaminated land, pollution or other environmental protection;
(ii) any governmental, police or emergency power; or
(iii) any compulsory purchase or acquisition by a government authority, expropriation, nationalization, resumption or similar rights conferred by law unless notice of the exercise of the right is recorded, filed or registered in the Public Records at the Date of Cover, and except where the government is taking such action to restore its rightful Title in the Project.
- (e) Liens, adverse claims, or other matters:
 - (i) created, assumed, permitted or agreed to by the Insured;
 - (ii) not known to the Insurer and not recorded in the Public Records at Date of Cover, but Known to the Insured as at the Date of Cover and not disclosed in writing to the Insurer by the Insured prior to the date on which the Insured became covered by the Policy;
 - (iii) resulting in no loss to the Insured;
 - (iv) not in existence or created at the Date of Cover but coming into existence or created subsequent to the Date of Cover;
 - (v) resulting in loss that would not have been sustained if the Insured had paid the purchase price for Title to the Project;
- (f) any claim arising by reason of bankruptcy, insolvency or similar creditors' rights laws;

- (g) war, insurrection, riot, civil unrest, act of a public enemy, epidemic, quarantine restriction, governmental restriction of access to or use of the Project, nationalization, natural disasters, or other similar causes;
- (h) any claim caused directly or indirectly by malicious or non-malicious electronic data activity.
- (i) any claim relating to the interpretation or enforcement of the Policy brought other than as specified in Condition 18 (“Arbitration”) or Condition 19 (“Governing Law”); and
- (j) Notwithstanding any other provision, no cover is provided under this Policy for any claim, loss, liability, cost or expense of whatever nature directly or indirectly arising out of, contributed to by, or resulting from coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof, or any other communicable disease. This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to by, or resulting from: (i) any fear or threat (whether actual or perceived) of; or (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof, or any other communicable disease.

III Conditions

The coverage of the Policy is subject to the following conditions:

1. Definition of Terms

The following terms when used in the Policy mean:

- a) **“Affiliate”** an Entity for which either:
 - 1) the stock, shares, memberships, or other equity interests of the Entity are majority-owned by the Insured; or
 - 2) the stock, shares, memberships, or other equity interests of the Insured are majority-owned by the Entity; or

3) the stock, shares, memberships, or other equity interests of the Insured and of the grantee are majority-owned by the same Entity.

- b) **“Allottee”** the person to whom a plot, apartment or building, as the case may be, has been allotted, sold (whether as freehold or leasehold) or otherwise transferred by the Promoter, in accordance with the Real Estate (Regulation and Development) Act, 2016.
- c) **“Building”** Building includes any structure or erection or part of a structure or erection which is intended to be used for residential, commercial, or for the purpose of any business, occupation, profession or trade, or for any other related purpose, as defined in Schedule A hereto.
- d) **“Conditions”** the conditions applicable to and forming part of the Policy.
- e) **“Covered Risks”** those risks set out in Section I of the Policy.
- f) **“Date of Cover”** the date specified in Schedule A
- g) **“Deductible”** the amount specified in Schedule A
- h) **“Entity”** A corporation, limited company, partnership, trust, limited liability company or partnership, or other similar legal entity.
- i) **“Issuance Date”** The date the Policy is issued.
- j) **“Insured”** The Entity specified in Schedule A and:

- 1) successors to the Insured's Title to the Project by operation of law, including inheritance, as distinguished from purchase;
- 2) successors to the Insured by dissolution, merger, consolidation, distribution, or reorganization; and
- 3) the association of Allottees, following the conveyance of all the apartments, plots or buildings, as the case may be, to the Allottees, or the common areas to the association of Allottees, in accordance with the Real Estate (Regulation and Development) Act, 2016;

provided, however, the Insurer reserves all rights and defenses against any successor in 1-3, above, which it would have had against the Insured specified in Schedule A.

k) "Land"

The Land specified in Schedule A. The term "Land" does not include any of the following:

- 1) land beyond the boundary of the Land, or
- 2) any right, Title, interest, estate or easement in, or over or under abutting highways, streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit Covered Risk (c).

l) "Law"

Any governmental power, burden, requirement, restraint or regulation, whether created by or resulting from legislative act, ordinance, governmental by-law, decree, secondary law including administrative rules and regulation.

m) "Lien"

A lien, charge, privilege, right, obligation, hypothecation, mortgage, attachment, encumbrance or other security interest on or in respect of the Project and the Title.

- n) **“Limit of Indemnity”** The amount specified in Schedule A, as it may be decreased by Condition 12 (“Reduction of Limit of Indemnity”); and Condition 13 (“Reduction of Liability –Mortgage”).
- o) **Loss** Shall have the meaning and shall be ascertained in accordance with Condition 8 (“Determination and Extent of Loss – Legal Expenses”)
- p) **“Knowledge”, “Known”** (i) actual knowledge or notice of the Insured; or
(ii) knowledge or notice that may be imputed to the Insured or ought to be known to the Insured by reason of the Public Records or any other records that impart notice of matters affecting the Title.
- q) **“Public Records”** The deed registry or those records in offices or registries maintained by authority of a governmental agency in which conveyances of Title to land and mortgages and encumbrances on that Title must be registered, recorded, inscribed or filed, either to establish their validity or to give notice to potential purchasers of the land of their existence.
- r) **Policy”** This Title Insurance Policy, including Schedule A and Schedule B.
- s) **“Project”** Means the Real Estate Project registered by the Insured under the Real Estate (Regulation and Development) Act, 2016, as specified in Schedule A, consisting of the Land together with the Buildings on the Land and affixed improvements to the Land at the Date of Cover that by law constitute a part of the real estate.
- The term “Project” does not include any of the following:
- (A) buildings and affixed improvements to land beyond the boundary of the Land, or

- (B) any right, Title, interest, estate or easement in, or over or under abutting highways, streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit Covered Risk (c).

- t) **“Register”** To inscribe, register, make application to inscribe, register, record or file in the Public Records.
- u) **“Schedule A”** The schedule attached to and forming part of the Policy enTitled ‘Schedule A’.
- v) **“Schedule B”** The schedule attached to and forming part of the Policy enTitled ‘Schedule B’.
- w) **“Third Party Claim”** A claim by a third party which alleges a Covered Risk
- x) **“Title”** The estate or interest in the Project specified in Schedule A

2. Policy Term

The term of the Policy is specified in Schedule A.

3. Duty of Fair Presentation

- (a) The Insured agrees and warrants that prior to the Inception Date it has:
 - (i) disclosed every material fact and circumstance in respect of the Covered Risks, which the Insured knows or ought to know (the “Material Representations”);
 - (ii) presented the Material Representations in reasonably clear and accessible manner

- (b) The Insured agrees and warrants that every Material Representation as to a matter of fact is substantially correct, and every Material Representation as to a matter of expectation or belief is made in good faith.
- (c) If the Insurer is materially prejudiced by a breach of the insured's obligations in this Condition 3(a) and 3(b):
 - (i) The Insurer's liability to the Insured under this Policy in relation to that particular Material Representation shall be reduced to the extent of the prejudice;
 - (ii) the Insurer has the option to terminate its obligation pursuant to Condition 7 ("Defense and Prosecution of Actions") in relation to the particular Material Representation; and
 - (iii) no amount of the Premium shall be refunded.

4. Notice to be given by the Insured

(a) The Insured shall notify the Insurer in writing within 10 calendar days in the event that:

(i) the Insured is named a party, or is called to give evidence, in any action or proceeding brought by a third party relating to a Covered Risk;

(ii) the Insured shall receive Knowledge of:

1.any matter which could affect a Covered Risk; or

2.any litigation,

that might cause Loss for which the Insurer may be liable under the Policy.

(b) If the Insurer is materially prejudiced by a breach of the insured's obligations in this Condition 4(a):

- (i) The Insurer's liability to the Insured under this Policy as that particular claim or potential claim shall be reduced to the extent of the prejudice;.
 - (ii) the insurer has the option to terminate its obligation pursuant to Condition 8 ("Defence and Prosecution of Actions") as to that particular claim or potential claim; and
 - (iii) no amount of the Premium shall be refunded.
- (c) If notice is delivered to the Insurer by the Insured in accordance with Condition 5 during the term of the Policy, then any subsequent insured Loss directly arising out of the facts or circumstances identified in such notice shall be deemed reported at the time such notice was received by the Insurer.

5. General Duties of the Insured

The Insured shall:

- (a) use reasonable endeavours to mitigate any Loss in relation to a claim or potential claim under the Policy;
- (b) not deliberately or recklessly prejudice the Insured's or the Insurer's position or interests nor deliberately or recklessly prejudice the potential or actual rights of recovery of the Insured or the Insurer in relation to a claim or potential claim under the Policy;
- (c) not settle or admit liability in relation to a claim nor propose or enter into settlement negotiations in relation to a claim without the prior written consent of the Insurer; and
- (d) take such action as the Insurer may reasonably request in relation a claim.
- (e) (e) If the Insurer is materially prejudiced by a breach of the insured's obligations in this Condition 5(a), 5(b), 5(c) and 5(d):
 - (i) the Insurer's liability to the Insured under this Policy as the particular claim or potential claim under the Policy shall be reduced to the extent of the prejudice;
 - (ii) the Insurer has the option to terminate its obligation pursuant to Condition 7 ("Defence and Prosecution of Actions") as to that particular claim or potential claim; and
 - (iii) no amount of the Premium shall be refunded.

6. Defence and Prosecution of Actions

- (a) The Insurer shall have the right, in addition to the options contained in Condition 7 (“Options to Pay or Otherwise settle claims”), at its own cost, to institute and prosecute any action or proceeding, or to do any other act, that in its opinion may be necessary or desirable to establish the Title, as indemnified, or to prevent or reduce Loss to the Insured. The Insurer may take any appropriate action under the terms of the Policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability, or a waiver of any provision of the Policy. If the Insurer exercises its rights under this Condition 8, it must do so diligently.
- (b) Whenever the Insurer brings an action, or asserts a defense, as required or permitted by the Policy, the Insurer may pursue the litigation to a final determination by a court of competent jurisdiction, and the Insurer expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order to the highest court of competent jurisdiction.
- (c) During any period of war, insurrection, riot, civil unrest, act of a public enemy, epidemic, quarantine restriction, governmental restriction of access to or use of the Project, nationalization, natural disasters, or other similar causes beyond the reasonable control of, and without the fault of the Insurer that impairs the ability of the Insurer to provide a defence under the Policy this obligation to provide a defence shall be suspended. The Insurer shall not have liability for loss arising from any adverse ruling during such period of suspension, or for any other loss arising from a delay in providing the defence otherwise due under the Policy as a result of the incidents giving rise to such suspension

7. Options to Pay or Otherwise Settle Claims; Termination of Liability

In case of a claim under the Policy, the Insurer shall have the following additional options:

- (a) To pay or tender payment of the Limit of Indemnity.
 - (i) To pay or tender payment of the Limit of Indemnity under the Policy that the Insurer is obligated to pay. Upon the exercise by the Insurer of this option, all liability and obligations of the Insurer to the Insured under the Policy, other than to make the payment required in this Condition 9(a)(i) shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To pay or otherwise settle with the Insured, or with a party other than the Insured.

(i) To pay or otherwise settle with a party other than the Insured for, or in the name of, the Insured any claim that the Insurer is liable to indemnify the Insured for Loss under this Policy; or

(ii) To pay or otherwise settle with the Insured the Loss provided for under the Policy that the Insurer is obligated to pay.

Upon the exercise by the Insurer of either of the options provided for in Condition 9(b)(i) or 9(b)(ii), the Insurer's obligations to the Insured under the Policy for the claimed Loss, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. Determination and Extent of Loss – Legal Expenses

(a) This Policy is a contract of indemnity against actual monetary Loss incurred by the Insured who has suffered Loss by reason of the Covered Risks.

(b) Loss is incurred to the extent that the Insured:

- (i) incurs legal costs and expenses in defending against a Third Party Claim; and / or
- (ii) incurs the cost of out-of-court settlement of a Third Party Claim.

provided, however

- (iii) the aggregate amount of indemnity payable by the Insurer for all claims under the Policy shall not exceed the Limit of Indemnity;
- (iv) indemnity is payable only in excess of the Deductible in all cases;
- (v) the Policy does not indemnify against any consequential, exemplary or punitive damages to which the Insured may be subject;
- (vi) indemnity under 8(b)(i) is subject to the Insurer's prior written approval of counsel selected by the Insured to act for the Insured in defending against a Third Party Claim, which approval will not be unreasonably withheld or delayed; and
- (vii) indemnity under 8(b)(ii) is subject to the prior written approval of the Insurer, which approval will not be unreasonably withheld or delayed.

c) The Insurer and the Insured shall use reasonable endeavours to agree the amount of Loss suffered by the Insured.

d) At the written request of the Insurer, and in addition to the notices required under

Condition 21

(“Notices, where sent”), the Insured shall provide to the Insurer a statement of Loss (“Statement of Loss”) signed and sworn to by the Insured within 20 calendar days after the Insurer’s request for the same. The Statement of Loss shall describe the defect in, or lien or encumbrance on the Title, or other matter indemnified against under this Policy which constitutes the basis of Loss and shall state the basis of calculating the amount of the Loss. If the Insurer is prejudiced by the failure of the Insured to provide the required Statement of Loss, the Insurer’s obligations to the Insured under the policy may terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with respect to that particular claim under the Policy made by the Insured matter or matters requiring such Statement of Loss.

(e) If the Parties fail after a reasonable period of time to agree the amount of Loss suffered by the Insured, then the Parties shall resolve their dispute in accordance with Condition 17 (“Disputes under Policy; Arbitration Clause”).

9. Limitation of Liability

- (a) If, in response to a Third Party Claim alleging
- i. Title in the Project was not vested at the Date of Cover as specified in Schedule A;
 - ii. Title in the Project is not marketable;
 - iii. a defect in, or Lien on the Title at the Date of Cover; or
 - iv. no legal right of access to and from the Project

and the Insurer

- i. establishes that the Title was vested at the Date of Cover as specified in Schedule A;
- ii. establishes marketability of the Title;
- iii. or removes the alleged defect in, or Lien on the Title;
- iv. or cures the lack of legal right of access to or from the Project,

all as indemnified, in a reasonably diligent manner by any method, including settlement, arbitration, litigation and the completion of any appeal, the Insurer shall have fully performed and discharged its obligations under the Policy with respect to such claim.

- (b) In the event of any litigation, including litigation by the Insurer or with the Insurer's consent,
The Insurer shall have no liability for Loss until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as indemnified.
- (c) The Insurer shall not be liable for Loss to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Insurer.

10. Reduction of Limit of Indemnity

All payments under the Policy shall reduce the Limit of Indemnity by the amount of the payment.

11. Reduction of Limit of Indemnity - Mortgage

The Limit of Indemnity shall be reduced by any amount the Insurer pays under any policy insuring a mortgage excluded from coverage in Schedule B, or to which the Insured has agreed, assumed or taken subject, or which is executed by the Insured after Date of Cover and which is a Lien on the Title, and the amount so paid shall be deemed a payment to the Insured under the Policy.

12. Payment of Loss

Payment of Indemnity in respect of Loss shall be made within 30 calendar days of the date on which liability and the extent of Loss have been definitely fixed in accordance with these Conditions.

13. Rights of Recovery Upon Payment or Settlement

- (a) Whenever the Insurer shall have settled and paid a claim under the Policy, the Insurer shall be subrogated and entitled to all the Insured's rights and remedies in respect to the claim that the Insured has against any person or Project, to the extent of the amount of any Loss, costs, legal fees, and expenses paid by the Insurer. If requested by the Insurer, the Insured shall execute documents to evidence the transfer to the Insurer of such rights and remedies. The Insured shall permit the Insurer to sue, compromise, or settle in the name of the Insured and to use the name of the Insured in any transaction or litigation involving such rights and remedies.

- (b) The Insurer's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of indemnification, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. Primary and Non Contributory

The coverage provided under the Policy is a primary cover without any right of contribution from any other insurance.

15. Liability Limited to the Policy; Policy Entire Contract

- (a) The Policy, together with all endorsements, if any, attached to it by the Insurer, is the entire Policy and contract between the Insured and the Insurer. In interpreting any provision of the Policy, the Policy shall be construed as a whole.
- (b) Any claims for Loss that arises out of the status of the Title or by any action asserting such claim, shall be restricted to the Policy.
- (c) Any amendment of, or endorsement to, the Policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of the Policy.
- (d) Each endorsement to the Policy issued at any time is made a part of the Policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsement, (iii) change the Inception Date, change the Date of Cover or (v) increase the Limit of Indemnity.
- (e) To the extent that any provision of the Policy is inconsistent with the Insurance Act, 1938, the provision of the Insurance Act, 1938 shall take precedence.

16. Severability

In the event any provision of the Policy, in whole or in part, is held invalid or unenforceable under applicable law, the Policy shall be deemed not to include such provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. Disputes under Policy; Arbitration Clause

- (a) If any dispute or difference shall arise as to the quantum to be paid under the Policy, (liability being otherwise admitted) such difference shall independently of all other questions, be referred to the decision of a sole arbitrator to be

appointed in writing by the parties here to or if they cannot agree upon a single arbitrator within thirty calendar days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

- (b) It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Insurer has disputed or not accepted liability under or in respect of the Policy.
- (c) It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon the Policy that award by such arbitrator/arbitrators of the amount of expenses shall be first obtained.
- (d) If the Insurer shall disclaim liability for a claim hereunder and if the insured person shall not within twelve calendar months from the date of receipt of the notice of such disclaimer notify the Insurer in writing that he/ she does not accept such disclaimer and intends to recover his/ her claim from the Insurer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

18. Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India.

19. Cancellation

- (a) Within the first 15 calendar days following the Inception Date, the Insured may cancel this
Policy by giving written notice for the cancellation of the Policy by registered post, and then Insurer shall refund premium on short term rates (as per market practice), provided no claim has been paid or reported under the Policy.

Notwithstanding anything contained herein or otherwise, no refunds of premium shall be made in respect of the Policy where any Notice is required to be given by the Insured in accordance with Condition 4, or any claim has been admitted by Insurer or has been lodged with the Insurer, or any benefit has been availed by Insured under the Policy.

20. Notices; Where Sent

Any notice of claim and any other notice or statement in writing required to be given to the Insurer under the Policy must be delivered to [Address and Email details]

[Other clauses relating to grievance etc....as required by the IRDAI Protection of Policyholders' Interests Regulations, 2017].

21. Grievances

In case of any grievance relating to servicing the policy, the insured may submit in writing to the policy issuing office or regional office for redressal. If the grievance remains unaddressed, insured may contact [.....]

The insured can also approach the office of Insurance Ombudsman of the respective areas and regions for redressal of grievance. The contact details of the Insurance Ombudsman offices are as below-

Names of Ombudsman and Address of Ombudsman Centres

Updated list (as available on IRDA website) to be provided along with the policy wordings.

Schedule A

Declarations

Insurer:

Limit of Indemnity: INR 25 crores [or 10% of the total value of the Project, whichever is higher]

Deductible: 10% of the Limit of Indemnity

Premium: INR

Service Tax INR

Applicable GST:

Premium Payment Terms: The Premium is payable on or before the Inception Date.

It is hereby agreed that, as a condition precedent to any liability under the Policy, the Premium due must be paid and actually received by the Insurer in full.

Date of Cover: The Date on which the Real Estate Project is registered by the Insured under the Real Estate (Regulation and Development) Act, 2016

Inception Date: [Date on which Policy is Issued]

<u>Policy Term:</u>	The Policy will remain in force until the conveyance of all the apartments, plots or buildings, as the case may be, to the Allottees, or the common areas to the association of Allottees, in accordance with the Real Estate (Regulation and Development) Act, 2016.
<u>Insured:</u>	[The Promoter of the Project]
<u>Land:</u>	[Legal Description of the Land]
<u>Project:</u>	[Description of The Real Estate Project]
<u>Title is vested in:</u>	The Insured
<u>The Title (the estate or interest in the Project):</u>	The legal and beneficial ownership interest, Title and rights in respect of the Project and the marketability thereof.

Schedule B

Specific Exclusions from Coverage

The Policy does not indemnify against loss, and the Insurer will not pay costs, legal fees, or expenses that arise by reason of:

1. Taxes (including value added taxes) or assessments which are known by the Insured to be outstanding at the Date of Cover.
2. Any persons or parties in possession not disclosed by the Public Records.
3. Discrepancies, conflicts in boundary lines, encroachments, or any other facts which a correct survey of the Land would disclose.
4. Subsurface or subsoil estate or rights in the Land, together with the oil, gas, stones, any fossil substances, minerals, deposits, products, petroleum, hydrocarbons and other substances, and related rights to use the surface, or subsidence caused by the exercise of such rights; natural servitudes, air rights or air space owned by the jurisdiction in which the Land is located, or those claiming under the jurisdiction in which the Land is located.
5. Water rights, claims, or Title to water, whether or not shown in the Public Records.
6. Riparian rights, any rights of ownership in submerged lands, filled-in-lands, or the beds, coasts or banks of streams, rivers, tidelands, seacoasts, foreshore, beach, lakes, lagoons, estuaries, tributaries, ravines and springs.

Retail policy for individual customers and financiers

Allottee/Individual Buyer Retail Policy

I Covered Risks

Subject to the General Exclusions from Coverage, the Conditions, the Specific Exclusions from Coverage set out in Schedule B and payment of the premium and any Service Tax / GST and charges for the Policy, the Insurer agrees to indemnify the Insured, as of the Inception Date, against Loss, not exceeding the Limit of Indemnity, sustained or incurred by the Insured by reason of:

- a) Title in the Property being vested at the Date of Cover other than as specified in Schedule A;
- b) Title not being marketable at the Date of Cover;
- c) Any defect in or Lien on the Title at the Date of Cover. This Covered Risk includes, but is not limited to, indemnification against Loss from a defect in or Lien on the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, stamped, acknowledged, notarized or delivered;
 - (iv) a document affecting Title executed under a falsified, expired or otherwise invalid power of attorney;
 - (v) a document affecting Title not properly filed, recorded, or indexed in the Public Records; or
 - (vi) a defective judicial or administrative proceeding.
- (d) There being no legal right of access to and from the Land and Building at the Date of Cover.

In addition, the Insurer shall pay the costs, legal fees and expenses incurred in the defense of any matter covered by this Policy, but only to the extent provided in the Conditions.

II General Exclusions from Coverage

The following matters are expressly excluded from the coverage of the Policy, and the Insurer will not indemnify the Insured for Loss, costs, legal fees or expenses, that arise by reason of:

- (i) any Law restricting, regulating, prohibiting, or relating to contaminated land, pollution or other environmental protection;
- (ii) any governmental, police or emergency power; or
- (iii) any compulsory purchase or acquisition by a government authority, expropriation, nationalization, resumption or similar rights conferred by law unless notice of the exercise of the right is recorded, filed or registered in the Public Records at the Date of Cover, and except where the government is taking such action to restore its rightful Title in the Property.
- (iv) Liens, adverse claims, or other matters:
 - a) created, assumed, permitted or agreed to by the Insured;
 - b) not known to the Insurer and not recorded in the Public Records at Date of Cover, but Known to the Insured as at the Date of Cover and not disclosed in writing to the Insurer by the Insured prior to the date on which the Insured became covered by the Policy;
 - c) resulting in no loss to the Insured;
 - d) not in existence or created at the Date of Cover but coming into existence or created subsequent to the Date of Cover;
 - e) resulting in loss that would not have been sustained if the Insured had paid the purchase price for Title to the Property;
- (v) any claim arising by reason of bankruptcy, insolvency or similar creditors' rights laws;
- (vi) war, insurrection, riot, civil unrest, act of a public enemy, epidemic, quarantine restriction, governmental restriction of access to or use of the Property, nationalization, natural disasters, or other similar causes;

- (vii) any claim caused directly or indirectly by malicious or non-malicious electronic data activity.
- (viii) any claim relating to the interpretation or enforcement of the Policy brought other than as specified in Condition 18 ("Arbitration") or Condition 19 ("Governing Law"); and
- (ix) Notwithstanding any other provision, no cover is provided under this Policy for any claim, loss, liability, cost or expense of whatever nature directly or indirectly arising out of, contributed to by, or resulting from coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof, or any other communicable disease. This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to by, or resulting from: (i) any fear or threat (whether actual or perceived) of; or (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof, or any other communicable disease.

III Conditions

The coverage of the Policy is subject to the following conditions:

1. Definition of Terms

The following terms when used in the Policy mean:

- a) **"Affiliate"** an Entity for which either:
 - 4) the stock, shares, memberships, or other equity interests of the Entity are majority-owned by the Insured; or
 - 5) the stock, shares, memberships, or other equity interests of the Insured are majority-owned by the Entity; or
 - 6) the stock, shares, memberships, or other equity interests of the Insured and of the grantee are majority-owned by the same Entity.
- b) **"Building"** Building includes any structure or erection or part of a structure or erection which is intended to be used for residential, commercial, or for the purpose of any

business, occupation, profession or trade, or for any other related purpose, as defined in Schedule A hereto.

- c) **“Conditions”** the conditions applicable to and forming part of the Policy.
- d) **“Covered Risks”** those risks set out in Section I of the Policy.
- e) **“Date of Cover”** the date specified in Schedule A
- f) **“Deductible”** the amount specified in Schedule A
- g) **“Entity”** A corporation, limited company, partnership, trust, limited liability company or partnership, or other similar legal entity.
- h) **“Issuance Date”** The date the Policy is issued.
- i) **“Insured”** The Entity specified in Schedule A.:
- 4) successors to the Insured’s Title to the Property by operation of law, including inheritance, as distinguished from purchase;
 - 5) successors to the Insured by dissolution, merger, consolidation, distribution, or reorganization;
- Provided, however, the Insurer reserves all rights and defenses against any successor in 1-2, above, which it would have had against the Insured specified in Schedule A.
- j) **“Land”** The Land specified in Schedule A. The term “Land” does not include any of the following:
- 3) land beyond the boundary of the Land, or

- 4) any right, Title, interest, estate or easement in, or over or under abutting highways, streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit Covered Risk (c).

- k) **“Law”** Any governmental power, burden, requirement, restraint or regulation, whether created by or resulting from legislative act, ordinance, governmental by-law, decree, secondary law including administrative rules and regulation.
- l) **“Lien”** A lien, charge, privilege, right, obligation, hypothecation, mortgage, attachment, encumbrance or other security interest on or in respect of the Property and the Title.
- m) **“Limit of Indemnity”** The amount specified in Schedule A, as it may be decreased by Condition 12 (“Reduction of Limit of Indemnity”); and Condition 13 (“Reduction of Liability –Mortgage”).
- n) **Loss** Shall have the meaning and shall be ascertained in accordance with Condition 10 (Determination and Extent of Loss”)
- Loss shall include the costs, legal fees and expenses incurred by the Insurer in the defence of any matter indemnified under the Policy, in accordance with Condition 12 (“Reduction of Limit of Indemnity”)
- Loss shall be subject to the Deductible.
- o) **Knowledge”,** (i) actual knowledge or notice of the Insured; or
“Known” (ii) knowledge or notice that may be imputed to the Insured or ought to be known to the Insured by reason of the Public Records or any other records that impart notice of matters affecting the Title.

- p) **“Public Records”** The deed registry or those records in offices or registries maintained by authority of a governmental agency in which conveyances of Title to land and mortgages and encumbrances on that Title must be registered, recorded, inscribed or filed, either to establish their validity or to give notice to potential purchasers of the land of their existence.
- q) **Policy”** This Title Insurance Policy, including Schedule A and Schedule B.
- r) **“Property”** Means the Land together with the Buildings on the Land and affixed improvements to the Land at the Date of Cover that by law constitute a part of the real estate.
- The term “Property” does not include any of the following:
- (C) buildings and affixed improvements to land beyond the boundary of the Land, or
 - (D) any right, Title, interest, estate or easement in, or over or under abutting highways, streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit Covered Risk (c).
- s) **“Register”** To inscribe, register, make application to inscribe, register, record or file in the Public Records.
- t) **“Schedule A”** The schedule attached to and forming part of the Policy enTitled ‘Schedule A’.
- u) **“Schedule B”** The schedule attached to and forming part of the Policy enTitled ‘Schedule B’.
- v) **“Title”** The estate or interest in the Property specified in Schedule A
- w) **“Unit”**

The Unit in the Property acquired by the Insured as specified in Schedule A

2. Policy Term

The term of the Policy is specified in Schedule A.

3. Duty of Fair Presentation

- (a) The Insured agrees and warrants that prior to the Inception Date it has:
 - (i) disclosed every material fact and circumstance in respect of the Covered Risks, which the Insured knows or ought to know (the “Material Representations”);
 - (ii) presented the Material Representations in reasonably clear and accessible manner
- (b) The Insured agrees and warrants that every Material Representation as to a matter of fact is substantially correct, and every Material Representation as to a matter of expectation or belief is made in good faith.
- (c) If the Insurer is materially prejudiced by a breach of the insured’s obligations in this Condition 3(a) and 3(b):
 - (i) The Insurer’s liability to the Insured under this Policy in relation to that particular Material Representation shall be reduced to the extent of the prejudice;
 - (ii) the Insurer has the option to terminate its obligation pursuant to Condition 7 (“Defense and Prosecution of Actions”) in relation to the particular Material Representation; and
 - (iii) no amount of the Premium shall be refunded.

4. Notice to be given by the Insured

- (a) The Insured shall notify the Insurer in writing within 10 calendar days in the event that:
 - i) the Insured is named a party, or is called to give evidence, in any action or proceeding brought by a third party relating to a Covered Risk;

ii)the Insured shall receive Knowledge of:

1.any matter which could affect a Covered Risk; or

2.any litigation,

that might cause Loss for which the Insurer may be liable under the Policy.

(b) If the Insurer is materially prejudiced by a breach of the insured's obligations in this Condition 4(a):

(i)The Insurer's liability to the Insured under this Policy as that particular claim or potential claim shall be reduced to the extent of the prejudice;.

(ii)the insurer has the option to terminate its obligation pursuant to Condition 8 ("Defence and Prosecution of Actions") as to that particular claim or potential claim; and

(iii)no amount of the Premium shall be refunded.

(c)If notice is delivered to the Insurer by the Insured in accordance with Condition 5. during the term of the Policy, then any subsequent insured Loss directly arising out of the facts or circumstances identified in such notice shall be deemed reported at the time such notice was received by the Insurer.

5. General Duties of the Insured

The Insured shall:

- (a) use reasonable endeavours to mitigate any Loss in relation to a claim or potential claim under the Policy;
- (b) not deliberately or recklessly prejudice the Insured's or the Insurer's position or interests nor deliberately or recklessly prejudice the potential or actual rights of recovery of the Insured or the Insurer in relation to a claim or potential claim under the Policy;
- (c) not settle or admit liability in relation to a claim nor propose or enter into settlement negotiations in relation to a claim without the prior written consent of the Insurer; and

- (d) take such action as the Insurer may reasonably request in relation a claim.
- (e) If the Insurer is materially prejudiced by a breach of the insured's obligations in this Condition 5(a), 5(b), 5(c) and 5(d):
 - (i) the Insurer's liability to the Insured under this Policy as the particular claim or potential claim under the Policy shall be reduced to the extent of the prejudice;
 - (ii) the Insurer has the option to terminate its obligation pursuant to Condition 7 ("Defence and Prosecution of Actions") as to that particular claim or potential claim; and
 - (iii) no amount of the Premium shall be refunded.

6. Duty of Insured to Cooperate in Respect of a Claim Under the Policy

- (a) In all cases where the Policy permits or requires the Insurer to prosecute or provide for the defence of any action or proceeding and any appeals, the Insured shall:
 - i) Secure to the Insurer the right to so prosecute or provide defence in the action or proceeding, including the right to use, at the Insurer's option, the name of the Insured for this purpose;
 - ii) Whenever requested by the Insurer, at the Insurer's expense, give (to the extent permitted by Law including any Law relating to confidentiality restrictions to which the Insured is subject), all reasonable cooperation:
 - (A) In securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and
 - (B) In any other lawful act that in the opinion of the Insurer may be necessary or desirable to establish the Title or any other matter as indemnified.
 - iii) At the Insurer's reasonable request (which shall be given in writing):
 - (A) Submit to examination under oath and review by any authorized representative of the Insurer;
 - (B) Produce for examination, inspection, and copying, at such

reasonable times and places as may be designated by the authorized representative of the Insurer, all records in the possession of the Insured or its representatives, employees and agents, in whatever medium maintained, including but not limited to books, ledgers, cheques, memoranda, correspondence, reports, e-mails, disks, USB memory sticks (or similar portable memory devices), tapes, and videos whether bearing a date before or after the Date of Cover, that reasonably pertain to the action, proceeding, claim or the Loss; and

- (C) Grant its permission, in writing, for any authorized representative of the Insurer to examine, inspect, and copy all of those records in the custody or control of a third party that pertain to the action, proceeding, claim or the Loss.

Provided That all information designated as confidential by the Insured provided to the Insurer pursuant to this Condition 6(a)(iii) shall not be disclosed to others unless, in the reasonable judgment of the Insurer, it is necessary in the administration of the claim for the Insured to do so.

- (c) If the Insured fails to cooperate in the manner set-out in Condition 6(a) unless prohibited by law or governmental regulation, the Insurer shall give notice in writing to the Insured of such failure and shall give the Insured a reasonable period of time to cure such failure.

If the Insured does not cure such failure within such period, and the Insurer is materially prejudiced by such failure,

(i) the Insurer's liability to the Insured under this Policy as the particular action or proceeding shall be reduced to the extent of the prejudice;

(ii) the Insurer has the option to terminate its obligation pursuant to Condition 7 ("Defence and Prosecution of Actions") as to that particular action or proceeding; and

(iii) no amount of the Premium shall be refunded.

7. Defence and Prosecution of Actions

- (a) Subject to the conditions contained in Condition 6 ("Duty of Insured to Cooperate in respect of a claim under the Policy"), the Insurer, at its own cost and without

unreasonable delay, shall provide for the defence of an Insured in any action or proceeding in which any third party asserts a claim covered by the Policy adverse to the Insured. This obligation is limited to those causes of action alleging matters that the Insurer is liable to indemnify the Insured for Loss under the Policy. The Insurer shall have the right to select counsel of its choice to represent the Insured as to those allegations or causes of action. The Insurer shall not be liable for, and will not pay the fees of, any other counsel. The Insurer will not pay any fees, costs or expenses incurred by the Insured in the defence of allegations or causes of action that allege matters not covered by the Policy.

- (b) The Insurer shall have the right, in addition to the options contained in Condition 8 ("Options to Pay or Otherwise settle claims"), at its own cost, to institute and prosecute any action or proceeding, or to do any other act, that in its opinion may be necessary or desirable to establish the Title, as indemnified, or to prevent or reduce Loss to the Insured. The Insurer may take any appropriate action under the terms of the Policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability, or a waiver of any provision of the Policy. If the Insurer exercises its rights under this Condition 8, it must do so diligently.
- (c) Whenever the Insurer brings an action, or asserts a defense, as required or permitted by the Policy, the Insurer may pursue the litigation to a final determination by a court of competent jurisdiction, and the Insurer expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order to the highest court of competent jurisdiction.
- (d) During any period of war, insurrection, riot, civil unrest, act of a public enemy, epidemic, quarantine restriction, governmental restriction of access to or use of the Property, nationalization, natural disasters, or other similar causes beyond the reasonable control of, and without the fault of the Insurer that impairs the ability of the Insurer to provide a defence under the Policy this obligation to provide a defence shall be suspended. The Insurer shall not have liability for loss arising from any adverse ruling during such period of suspension, or for any other loss arising from a delay in providing the defence otherwise due under the Policy as a result of the incidents giving rise to such suspension

8. Options to Pay or Otherwise Settle Claims; Termination of Liability

In case of a claim under the Policy, the Insurer shall have the following additional options:

(a) To pay or tender payment of the Limit of Indemnity.

- (i) To pay or tender payment of the Limit of Indemnity under the Policy that the Insurer is obligated to pay. Upon the exercise by the Insurer of this option, all liability and obligations of the Insurer to the Insured under the Policy, other than to make the payment required in this Condition 9(a)(i) shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To pay or otherwise settle with the Insured, or with a party other than the Insured.

- (i) To pay or otherwise settle with a party other than the Insured for, or in the name of, the Insured any claim that the Insurer is liable to indemnify the Insured for Loss under this Policy; or
- (ii) To pay or otherwise settle with the Insured the Loss provided for under the Policy that the Insurer is obligated to pay.

Upon the exercise by the Insurer of either of the options provided for in Condition 9(b)(i) or 9(b)(ii), the Insurer's obligations to the Insured under the Policy for the claimed Loss, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

9. Determination and Extent of Loss

- a) This Policy is a contract of indemnity against actual monetary Loss sustained or incurred by the Insured who has suffered Loss by reason of the Covered Risks.
- b) Loss is sustained to the extent that the value of the Title is reduced as a result of a Covered Risk, and Loss is incurred to the extent that the Insured is legally obligated to pay an amount to a third party as a result of a Covered Risk, in accordance with the Conditions.
- c) The amount of indemnity payable by the Insurer for any claim under the Policy shall be:
- (i) in the case of Loss sustained by the Insured, the amount equal to the difference between (1) the insured value of the Title at the Inception Date, which is the Limit of Indemnity and (2) the actual value of the Title at the Inception Date, reduced as a result of a Covered Risk, determined in

accordance with guidelines issued by the appropriate and approved body of surveyors;

and / or

- (ii) in the case of Loss incurred by the Insured, the actual amount of the payment which the Insured is legally obligated to pay to a third party including any interim demands, guarantees, deposits, or other payments, that are legally required to be made by the Insured during the pendency of any proceedings or litigation *provided, however*
- (iii) the aggregate amount of indemnity payable by the Insurer for all claims under the Policy shall not exceed the Limit of Indemnity; and
- (iv) The Policy does not indemnify against any consequential, exemplary or punitive damages to which the Insured may be subject.

d) The Insurer and the Insured shall use reasonable endeavours to agree the amount of Loss suffered by the Insured.

e) At the written request of the Insurer, and in addition to the notices required under Condition 21

("Notices, where sent"), the Insured shall provide to the Insurer a statement of Loss ("Statement of Loss") signed and sworn to by the Insured within 20 calendar days after the Insurer's request for the same. The Statement of Loss shall describe the defect in, or lien or encumbrance on the Title, or other matter indemnified against under this Policy which constitutes the basis of Loss and shall state the basis of calculating the amount of the Loss. If the Insurer is prejudiced by the failure of the Insured to provide the required Statement of Loss, the Insurer's obligations to the Insured under the policy may terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with respect to that particular claim under the Policy made by the Insured matter or matters requiring such Statement of Loss.

f) If the Parties fail after a reasonable period of time to agree the amount of Loss suffered by the Insured, then the Parties shall resolve their dispute in accordance with Condition 18 ("Disputes under Policy; Arbitration Clause").

10. Limitation of Liability

- (a) If, in response to a third party claim alleging
- i. Title in the Property was not vested at the Date of Cover as specified in Schedule A;
 - ii. Title in the Property is not marketable;
 - iii. a defect in, or Lien on the Title at the Date of Cover; or
 - iv. no legal right of access to and from the Property

and the Insurer

- i. establishes that the Title was vested at the Date of Cover as specified in Schedule A;
- ii. establishes marketability of the Title;
- iii. or removes the alleged defect in, or Lien on the Title;
- iv. or cures the lack of legal right of access to or from the Property,

all as indemnified, in a reasonably diligent manner by any method, including settlement, arbitration, litigation and the completion of any appeal, the Insurer shall have fully performed and discharged its obligations under the Policy with respect to such claim.

b) In the event of any litigation, including litigation by the Insurer or with the Insurer's consent, The Insurer shall have no liability for Loss until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as indemnified.

c) The Insurer shall not be liable for Loss to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Insurer.

11. Reduction of Limit of Indemnity

All payments under the Policy shall reduce the Limit of Indemnity by the amount of the payment.

12. Reduction of Limit of Indemnity - Mortgage

The Limit of Indemnity shall be reduced by any amount the Insurer pays under any policy insuring a mortgage excluded from coverage in Schedule B, or to which the Insured has agreed, assumed or taken subject, or which is executed by the Insured after Date of Cover and which is a Lien on the Title, and the amount so paid shall be deemed a payment to the Insured under the Policy.

13. Payment of Loss

Payment of Indemnity in respect of Loss shall be made within 30 calendar days of the date on which liability and the extent of Loss have been definitely fixed in accordance with these Conditions.

14. Rights of Recovery Upon Payment or Settlement

(a) Whenever the Insurer shall have settled and paid a claim under the Policy, the Insurer shall be subrogated and entitled to all the Insured's rights and remedies in respect to the claim that the Insured has against any person or property, to the extent of the amount of any Loss, costs, legal fees, and expenses paid by the Insurer. If requested by the Insurer, the Insured shall execute documents to evidence the transfer to the Insurer of such rights and remedies. The Insured shall permit the Insurer to sue, compromise, or settle in the name of the Insured and to use the name of the Insured in any transaction or litigation involving such rights and remedies.

(b) The Insurer's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of indemnification, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

15. Primary and Non Contributory

The coverage provided under the Policy is a primary cover without any right of contribution from any other insurance.

16. Liability Limited to the Policy; Policy Entire Contract

(a) The Policy, together with all endorsements, if any, attached to it by the Insurer, is the entire Policy and contract between the Insured and the Insurer. In interpreting any provision of the Policy, the Policy shall be construed as a whole.

(b) Any claims for Loss that arises out of the status of the Title or by any action asserting such claim, shall be restricted to the Policy.

(c) Any amendment of, or endorsement to, the Policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of the Policy.

(d) Each endorsement to the Policy issued at any time is made a part of the Policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the Policy, (ii) modify any prior endorsement, (iii) change the Inception Date, change the Date of Cover or (v) increase the Limit of Indemnity.

(e) To the extent that any provision of the Policy is inconsistent with the Insurance Act, 1938, the provision of the Insurance Act, 1938 shall take precedence.

17. Severability

In the event any provision of the Policy, in whole or in part, is held invalid or unenforceable under applicable law, the Policy shall be deemed not to include such provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

18. Disputes under Policy; Arbitration Clause

- (a) If any dispute or difference shall arise as to the quantum to be paid under the Policy, (liability being otherwise admitted) such difference shall independently of all other questions, be referred to the decision of a sole arbitrator to be appointed in writing by the parties here to or if they cannot agree upon a single arbitrator within thirty calendar days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- (b) It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Insurer has disputed or not accepted liability under or in respect of the Policy.
- (c) It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon the Policy that award by such arbitrator/arbitrators of the amount of expenses shall be first obtained.
- (d) If the Insurer shall disclaim liability for a claim hereunder and if the insured person shall not within twelve calendar months from the date of receipt of the notice of such disclaimer notify the Insurer in writing that he/ she does not accept such disclaimer and intends to recover his/ her claim from the Insurer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

19. Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India.

20. Cancellation

Within the first 15 calendar days following the Inception Date, the Insured may cancel this Policy by giving written notice for the cancellation of the Policy by registered post, and then Insurer shall refund premium on short term rates (as per market practice), provided no claim has been paid or reported under the Policy.

Notwithstanding anything contained herein or otherwise, no refunds of premium shall be made in respect of the Policy where any Notice is required to be given by the Insured in accordance with Condition 4, or any claim has been admitted by Insurer or has been lodged with the Insurer, or any benefit has been availed by Insured under the Policy.

21. Notices; Where Sent

Any notice of claim and any other notice or statement in writing required to be given to the Insurer under the Policy must be delivered to [Address and Email details]

22. Grievances

In case of any grievance relating to servicing the policy, the insured may submit in writing to the policy issuing office or regional office for redressal. If the grievance remains unaddressed, insured may contact [.....]

The insured can also approach the office of Insurance Ombudsman of the respective areas and regions for redressal of grievance. The contact details of the Insurance Ombudsman offices are as below-

Names of Ombudsman and Address of Ombudsman Centres

Updated list (as available on IRDA website) to be provided along with the policy wordings.

Schedule A

Declarations

Insurer:

Limit of Indemnity: INR [Purchase price of Unit]

Premium: INR

Service Tax INR
Applicable GST:

Premium Payment Terms: The Premium is payable on or before the Inception Date.

It is hereby agreed that, as a condition precedent to any liability under the Policy, the Premium due must be paid and actually received by the Insurer in full.

Date of Cover: [The Date on which Title to the Unit is acquired by the Insured]

Inception Date: [Date on which Policy is Issued]

Policy Term: 12 years from Inception Date.

Insured: [Allottee]

Land:

Building: [Legal description of Unit acquired by the Insured]

Unit:

Title is vested in: The Insured

The Title (the estate or interest in the Property): The legal and beneficial ownership interest, Title and rights in respect of the Unit and the marketability thereof

Schedule B

Specific Exclusions from Coverage

The Policy does not indemnify against loss, and the Insurer will not pay costs, legal fees, or expenses that arise by reason of:

7. Taxes (including value added taxes) or assessments which are known by the Insured to be outstanding at the Date of Cover.
8. Any persons or parties in possession not disclosed by the Public Records.
9. Discrepancies, conflicts in boundary lines, encroachments, or any other facts which a correct survey of the Land would disclose.
10. Subsurface or subsoil estate or rights in the Land, together with the oil, gas, stones, any fossil substances, minerals, deposits, products, petroleum, hydrocarbons and other substances, and related rights to use the surface, or subsidence caused by the exercise of such rights; natural servitudes, air rights or air space owned by the jurisdiction in which the Land is located, or those claiming under the jurisdiction in which the Land is located.
11. Water rights, claims, or Title to water, whether or not shown in the Public Records.
12. Riparian rights, any rights of ownership in submerged lands, filled-in-lands, or the beds, coasts or banks of streams, rivers, tidelands, seacoasts, foreshore, beach, lakes, lagoons, estuaries, tributaries, ravines and springs.

Endorsement

Standard Form of Loss Payee/Mortgagee Endorsement

POLICY ENDORSEMENT NO. []

Policy:	Policy Unique Market Reference Number:
Inception Date:	
Date of Policy:	
Insured:	
Insurer:	
Effective Date of Endorsement:	

- a. This Endorsement is issued as part of the Policy. Except as expressly stated, this Endorsement does not (a) modify any of the terms and provisions of the Policy; (b) modify any other Endorsement; (c) amend the Inception Date; (d) amend the Date of Policy or (e) increase the Limit of Indemnity. To the extent a provision of the Policy is inconsistent with an express provision of an Endorsement, the Endorsement shall govern and control. Otherwise, this Endorsement is subject to all terms and provisions of the Policy.

- b. With effect from the Inception Date the Policy is amended to include the following:

The Insurer hereby confirms that the Insured's rights of payment under the Policy [up to a maximum aggregate amount of [.....] are assigned to a mortgagee of the Insured, being [.....]. (the "**Mortgagee**"), a bank established and organised under the laws of [.....] with its registered office in [.....] , entered in the register of [.....] under unique reference number [.....] whose files are kept by [....] with the share capital in the amount of [.....] (fully paid)] or its successors or permitted assignees and such assignment shall remain in place until receipt by the Insurer of further written instructions from the Insured.

Further, the Insurer agrees that it shall not accept or act upon written instructions from the Insured requesting cancellation or amendment of such assignment without first having received written confirmation from the Mortgagee confirming its agreement to such cancellation or amendment of the assignment.

This endorsement is issued by [Insurer]

Signed for and on behalf of [Insurer] by:

.....

Name

.....

Title

.....

Date