

Basis of Declaration – Turnover Policy

ON TURNOVER

In case of monthly declaration option

The turnover achieved during the previous month shall be submitted within 10th day of the succeeding month. A month shall be reckoned as a period of one policy month and declarations shall be submitted as per the schedule below:

Month	Last date for submission of declarations
<<inception date of the policy>> to ----->>	
<< >> to <<>>	

After the expiry of the policy period, the Insured shall submit the total Gross turnover achieved during the policy period without deduction of any tax even if claimable under any scheme of Central / State Government, within 3 months and in any case not later than <<DD/MM/YYYY>>.

Any declaration made to the company which does not fall within the terms and conditions of the policy would be considered to be null & void ab initio and the company would in no way be held liable for any consequence arising out of the declaration

In case of quarterly declaration option

The turnover achieved during the previous quarter shall be submitted within 30th day of the first month of the succeeding quarter. A quarter shall be reckoned as a period of three policy months and declaration of turnover figures shall be submitted as per the schedule below:

Quarter	Last date for submission of declarations
<<inception date of the policy>> to ----->>	
<< >> to <<>>	
<< >> to <<>>	
<< >> to <<>>	

After the expiry of the policy period, the Insured shall submit the total Gross turnover achieved during the policy period without deduction of any tax even if claimable under any scheme of Central / State Government, within 3 months and in any case not later than <<DD/MM/YYYY>>.

Any declaration made to the company which does not fall within the terms and conditions of the policy would be considered to be null & void ab intio and the company would in no way be held liable for any consequence arising out of the declaration.

In case of half yearly declaration option

The turnover achieved during the previous half year shall be submitted within 10th of the first month of the second half year. A half year shall be reckoned as a period of six policy months and declaration of turnover figures shall be submitted as per the schedule below:

Half Year	Last date for submission of declarations
<<inception date of the policy>> to ----->>	
<< >> to <<>>	

After the expiry of the policy period, the Insured shall submit the total Gross turnover achieved during the policy period without deduction of any tax even if claimable under any scheme of Central / State Government, within 3 months and in any case not later than <<DD/MM/YYYY>>.

Any declaration made to the company which does not fall within the terms and conditions of the policy would be considered to be null & void ab intio and the company would in no way be held liable for any consequence arising out of the declaration.

ON CAPITAL ITEMS

Each transit of Capital item shall be declared separately within 48 working hours of the commencement of transit and sum insured declared shall be adjusted against the Policy Sum Insured against coverage of Capital item.

ON DEEMED / CONTINGENT DUTY

Notional value of duty shall be declared separately within 48 working hours of the commencement of transit and sum insured declared shall be adjusted against the Policy Sum Insured against coverage of Deemed / Contingent Duty.