



TATA AIG GENERAL INSURANCE COMPANY LIMITED

TRADE CREDIT INSURANCE

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Words and phrases that appear in boldface have special meanings. Refer to **SECTION II. DEFINITIONS**.

In consideration of the premium paid and in reliance on the warranties and representations made by the **INSURED** in the application, including all written statements and materials furnished to [enter the name of the company], (the “Company”), in conjunction with such application, attached to and made a part of this policy, the **INSURED** and the Company agree as follows:

I. INSURING AGREEMENT

The Company shall indemnify the **INSURED** for loss directly caused by the failure of the **BUYER** to pay the **INSURED** all or part of the invoice value of the **eligible shipments** within the **WAITING PERIOD**. The amount payable by the Company will be calculated in accordance with Article V.. Proof and Payment of Claims and Recoveries, and will be subject to the **POLICY LIMIT OF LIABILITY** and other applicable terms and conditions of the policy.

The trade credit insurance policy would cover the risk of non payment due to Insolvency or Protracted Default only and Political Risks can be covered only in case of buyers outside India.

II. DEFINITIONS

- A. **BUYER** means a customer, or , any person , who is liable to pay Policy-holder , for a trade credit insurance transaction on open and agreed terms.
- B. **BUYER’S Country** means the country from which the **BUYER** is obligated to pay the **INSURED** under the terms of the **CONTRACT OF SALE**.
- C. **BUYER LIMIT** means the limit specified in writing by the Company for that **BUYER** or, where no such limit has been specified by the Company, then an amount not exceeding the **DISCRETIONARY CREDIT LIMIT**, as specified in Item VI. of the Policy Declarations,

provided such amount has been approved in writing by the **INSURED** for that **BUYER** at the time of or prior to shipment.

D. **CONTRACT CURRENCY** means the currency in which the **BUYER** is obligated to pay and to deliver to the **INSURED** under the terms of the **CONTRACT OF SALE**.

E. **CONTRACT OF SALE** means a negotiable debt instrument (such as a promissory note, draft or bill of exchange) or open account documents including:

1. An invoice issued by the **INSURED** evidencing the transaction;
2. Written purchase order(s) from the **BUYER** or other document(s) signed by the **BUYER** through which the **BUYER** acknowledges its obligation to the **INSURED**; and
3. Shipping documents evidencing the transfer of control and custody of the **GOODS INSURED** from the **INSURED** to the **BUYER**.

The Company shall deem a negotiable debt instrument or other written acknowledgement of the invoice value from the **BUYER** to constitute a duly executed **CONTRACT OF SALE**.

F. **COUNTRY LIMIT OF LIABILITY** means the amount(s) specified in Item VII. of the Policy Declarations, which is the Company's maximum liability for all **loss** in each particular country.

G. **DEDUCTIBLE** means the amount specified in Item VIII. of the Policy Declarations, which is the annual aggregate sum of **loss payable under the policy** incurred in connection with **eligible shipments** that the **INSURED** shall bear for its own account.

H. **DISCRETIONARY CREDIT LIMIT** means the amount specified in Item VI. of the Policy Declarations, which is the maximum **BUYER LIMIT** the **INSURED** may establish for a **BUYER** without obtaining approval from the Company.

I. **DISPUTE** means any written declaration, or the act thereof, made by a **BUYER** through which the **BUYER** asserts that its obligation to the **INSURED** is invalid, offset or otherwise diminished.

J. **DUPLICATE DATE** means the date on which payment is required to be made by the **BUYER** to the **INSURED** under the terms of the **CONTRACT OF SALE**.

K. **ELIGIBLE SHIPMENT(S)** means :

1. Any and all shipment(s) of **GOODS INSURED** to the **BUYER** pursuant to the **CONTRACT OF SALE**, provided that the **GOODS INSURED** are:
 - Shipped during the **POLICY PERIOD**. Shipment begins when the **GOODS INSURED** have left the custody and control of the **INSURED** or its agent in transit to the **BUYER**;
 - Delivered as required under the **CONTRACT OF SALE**;
 - Sold for **CONTRACT CURRENCY** and in accordance with the **MAXIMUM TERMS OF PAYMENT**; and
 - Shipped in conformity with the applicable export laws and regulations of the **INSURED**'s country and the import laws and regulations of the **BUYER**'S country.
 2. Any Services that the Insured has provided to the **BUYER** and invoiced to the **BUYER**, excluding the financial and consultative services provided by the Insured to the Buyer.
- L. **GOODS INSURED** are limited to the goods specified in Item XI. of the Policy Declarations.
- M. **INSOLVENT/INSOLVENCY** (Bankruptcy) A judicial or administrative procedure whereby the assets and affairs of the **BUYER** are made subject to control or supervision in the jurisdiction defined under the policy by the court or a person or body appointed by the court or by law, for the purpose of reorganization or liquidation of the **BUYER** or of the rescheduling, settlement or suspension of payment of its debts.
- N. **INSURED** means the sole proprietorship, partnership, or company stated in Item I. of the Policy Declarations.
- O. **INSURED PERCENTAGE** means the percentage specified in Item XII. of the Policy Declarations.
- P. **LOSS** means the invoice value of **eligible shipments**, unpaid by the **BUYER** upon its **insolvency**, or upon the expiration of the **WAITING PERIOD**, less:
 1. Any discount, allowance, offset or other credit to which the **BUYER** would be entitled;
 2. Any amount which, prior to any payment by the Company hereunder, the **INSURED** has received from any source as or towards payment for the Eligible Shipment, including realization of any security and the net liquidated proceeds of **GOODS INSURED** recovered from the **BUYER**.



3. Any expenses saved by the **INSURED** by the nonpayment of agent's commissions, non-fulfillment of the **CONTRACT OF SALE** or otherwise;
4. Interest;
5. Any applicable sales, value added or comparable tax and
6. **Gross Invoice Value** of any **GOODS INSURED** that were not accepted by the **BUYER**.

A **Loss** may include any direct, reasonable and necessary costs incurred in pursuing or obtaining recovery, provided such costs have been authorized in advance and in writing by the Company

- Q. **MAXIMUM TERMS OF PAYMENT**, as specified in Item X. of the Policy Declarations, means the longest initial period of credit the **INSURED** may extend to the **BUYER**.
- R. **NON QUALIFYING LOSS Amount** means the amount specified in Item IX. of the Policy Declarations. If a **loss** does not exceed the **NON QUALIFYING LOSS amount**, then such amount shall be borne by the **INSURED** for its own account and shall not be applied to the **DEDUCTIBLE**.
- S. **REPORT DATE** means the dates specified in endorsement of the policy.
- T. **POLICY LIMIT OF LIABILITY**, as specified in Item V. of the Policy Declarations, means the Company's maximum liability for the total of all **loss INSURED** under this policy.
- U. **POLICY PERIOD** means the period specified in Item III. of the Policy Declarations.
- V. **WAITING PERIOD** means the number of days set forth in Item XV of the Policy Declarations and the **COUNTRY LIMIT OF LIABILITY** endorsement that must elapse from each **DUE DATE** before any **loss** is payable under this policy. The **WAITING PERIOD** shall not apply to a **BUYER** that is **insolvent**.
- W. **MAXIMUM EXTENSION PERIOD** as specified in Item XIII of the policy declarations, means number of days by which the **INSURED** may extend the original **DUE DATE** of the **BUYER**.
- X. **CEASE SHIPMENT** as specified in Item XVI of the policy declarations, means the **INSURED** to cease all the shipments to the particular **BUYER** that is more than thirty (30) days past due.

III. EXCLUSIONS

The policy does not apply to any **loss** arising out of, based upon, attributable to or involving, directly or indirectly any of the following:

- A. Any **loss(es)** caused by or resulting from the following are not covered under this policy:
 1. Wrongful or dishonest acts or omissions of the **INSURED** or its agents.
 2. Any material breach of or inaccuracy regarding any warranty or representations made herein, or failure to perform or to fulfill any warranty, covenant or agreement made herein by the **INSURED**.
 3. Nuclear reaction or nuclear radiation or radioactive contamination.
 4. War between the People's Republic of China, France, the United Kingdom, the states of the former Soviet Union, and/or the United States of America.
 5. **Insolvency** or financial default of any party except the **BUYER**, or, if applicable, the guarantor.
 6. The failure of the **INSURED** or its agents to comply with all the material laws and regulations in connection with the **GOODS INSURED**.
 7. Sales made on terms of cash in advance, cash on delivery, and confirmed or unconfirmed irrevocable letter of credit.
- B. Any **loss(es)** relating to any of the following **BUYER'S** and/or receivables shall not constitute **loss** and are not covered under this policy unless otherwise agreed in writing by the Company:
 1. Any **BUYER** that as of the first day of the **POLICY PERIOD** is **insolvent** or more than sixty (60) days past due in any payment obligations to the **INSURED** unless the total aggregate amount of such past due payment obligations does not exceed the **NON QUALIFYING LOSS amount**. Payment obligations that are **disputed** in writing will not be considered past due for the purposes of this paragraph.
 2. Any receivables that are purchased or otherwise acquired by the **INSURED** from any other person or entity or sold or otherwise transferred by the **INSURED** to any other person or entity.



3. Any company, proprietorship, partnership or entity that is related or associated party and any company, proprietorship, partnership or entity that controls, is controlled by, or is in common control with the **INSURED**.
4. Any shipment made to the **BUYER** post notification from the bank that a cheque or other negotiable instrument issued by the **BUYER** remains unpaid for insufficient funds.
5. Name of the **INSURED BUYER** and or their Directors , Partners , Proprietors not to be listed under the Credit Information Bureau (India) Limited defaulter list (Suit Filed Accounts / Willful Defaulters List) or any other Defaulter list as compiled under the local regulations as applicable in the **BUYER'S** country.

IV. WARRANTIES AND COVENANTS

The **INSURED** warrants and agrees:

- A. To cease all shipments to any **BUYER** that becomes **insolvent** and when and for so long as any **BUYER** is more than thirty (30) days past due in any payment obligation to the **INSURED** which, in the aggregate, exceeds the **NON QUALIFYING LOSS amount**. Payment obligations that are **disputed** will not be considered past due for the purposes of this paragraph. Notwithstanding anything to the contrary herein, the **INSURED** may continue to make shipments to a **BUYER** that is **insolvent** but no amounts owed with respect to such shipments shall be covered hereunder.
- B. To establish the invoice values of **eligible shipments** as valid and legally enforceable obligations of the **BUYER** to the **INSURED**.
- C. To use all measures to prevent and to minimize **loss**.
- D. To retain for its own account without recourse to any party the amount of the **DEDUCTIBLE**, and the amount of any indebtedness owing to the **INSURED** by any **BUYER** that exceeds the applicable **BUYER LIMIT**.
- E. Not to extend initial terms of payment to a **BUYER** for a period longer than the **MAXIMUM TERMS OF PAYMENT**, and not to reschedule, extend or change any **DUE DATES** without the written consent of the Company. In the event that the **BUYER** is unable to make payment on the original **DUE DATE**, the **INSURED** may extend an original **DUE DATE** one (1) time for any one **BUYER** during the **POLICY PERIOD** provided the extension is requested by the **BUYER** in writing and approved by the **INSURED** in writing and for a period not to exceed the **MAXIMUM EXTENSION PERIOD**.
- F. That if any payment obligation is **disputed** in whole or in part, the **disputed** amount shall not be part of the **loss** until such **disputed** amount has been finally determined to be a valid and legally sustainable obligation of the **BUYER**. The **INSURED** is responsible for the resolution of any such **disputes** and any related costs and expenses.
- G. That the credit control procedures attached by endorsement to this policy shall apply to all **eligible shipments** and that it will not vary such credit procedures in any material way without the advance written agreement of the Company. Any additional **INSURED** added by endorsement to this policy is subject to the same credit control procedures.
- H. That the statements contained in the application and any attachments thereto, which are hereby part of the policy, are true and that no material information has been withheld.



Furthermore, that the **INSURED** has no knowledge at policy inception of any circumstances that may reasonably be expected to result in a **loss** hereunder, except for that which is specifically disclosed about particular **BUYERS** in the application. The **INSURED** warrants that all information given by the **INSURED** to the Company after the inception of the **POLICY PERIOD** will be true to the best of the **INSURED's** knowledge.

V. PROOF OF PAYMENT OF CLAIMS AND RECOVERIES

- A. Indemnification by the Company shall be calculated as follows, subject always to the **POLICY LIMIT OF LIABILITY, COUNTRY LIMIT OF LIABILITY** and any applicable **WAITING PERIOD**:
1. Calculate the amount of the loss.
 2. Subtract the remaining **DEDUCTIBLE** from the lesser of either the amount of the **loss** or the applicable **BUYER LIMIT**.
 3. Multiply the **INSURED PERCENTAGE** by the amount determined above.

- B. The payment for a **loss** shall be made in policy currency, after the submission by the **INSURED** of a satisfactory proof of **loss** on the form prescribed by the Company and attached hereto.

For the purpose of any calculation required in the settlement of a **loss**, the rate of exchange shall be the rate as offered on the **DUE DATES** by Reserve Bank of India.

Each payment made by the Company hereunder shall reduce the **POLICY LIMIT OF LIABILITY** and all other applicable limits by the amount of such payment.

- C. The responsibility for proving a **loss** under this policy and evidencing that all conditions and warranties have been complied with shall at all times rest with the **INSURED**.

- D. For the purpose of calculation of a **loss**, all funds or salvage received from the **BUYER** or from any other source whatsoever as or towards payment of the **BUYER'S** obligations to the **INSURED** after the **BUYER** is in default of any payment obligation to the **INSURED**, or is **insolvent**, whichever happens first, shall be applied in chronological order of **DUE DATES** until the Company indemnifies the **INSURED** for the **loss**. In the event of a settlement with the **BUYER** involving a discount of a **CONTRACT OF SALE** or the sale of a **CONTRACT OF SALE** to a third party, all funds paid in the settlement or proceeds from the sale shall reduce the **BUYER LIMIT**, irrespective of the existence of coverage for the settled or sold **CONTRACT OF SALE**.

After payment of a **loss**, any such funds or salvage shall be immediately paid to the Company and shared between the Company and the **INSURED** as follows:

1. The Company shall receive the **INSURED PERCENTAGE** of all sums recovered, and the **INSURED** shall receive the remaining percentage of such sums, until the amount of

the Company's payment of a **loss** and the Company's cost of recovery have been fully reimbursed.

2. All further sums recovered shall inure to the benefit of the **INSURED**.

The application of funds described in this Article V.E. shall apply regardless of any designation of funds by the **BUYER** or any other party unless specifically agreed in writing by the Company.

This Article V.E. does not apply to any funds received in payment for goods shipped to a **BUYER** after it is **insolvent**.

E. Sums recovered in respect of any **loss** retained by the **INSURED** under the **DEDUCTIBLE** shall reinstate the **DEDUCTIBLE** by the same amount.

F. Unless a **BUYER** is **insolvent**, an acceleration of **DUE DATES** shall not give rise to a corresponding acceleration of the Company's obligation to make a **loss** payment hereunder. The Company shall be liable for payment of a **loss** based only on the original **DUE DATES** or **DUE DATES** rescheduled with the written consent of the Company so long as the **BUYER** is not **insolvent**. The Company shall make an accelerated payment of a **loss**, net of any unearned interest, only with respect to an **insolvent BUYER** for whom a receiver, trustee, liquidator, custodian or similar representative has publicly acknowledged the total value of the amounts due.

G. In the event of any payment of a **loss** under this policy, the Company shall be subrogated to all of the **INSURED'S** rights of recovery for all amounts owing, whether **INSURED** or **UNINSURED**, against the **BUYER** or any person or organization guarantying or obliged to make payment, and the **INSURED** shall execute and deliver all instruments and papers and do whatever else is necessary to secure such rights, including rights with respect to amounts that have been applied to the **DEDUCTIBLE** or are in excess of the applicable **BUYER LIMIT**, **COUNTRY LIMIT OF LIABILITY** or **POLICY LIMIT OF LIABILITY**. The Company shall have the right to direct the manner in which such assets shall be liquidated. The **INSURED** shall do nothing to prejudice such rights.

It shall be a condition to the obligation of the Company to make any payment of a **loss** under this policy that the receivables to which it shall be subrogated shall not be subject to any lien, security interest or other third party claim superior to that of the Company.

VI. GENERAL CONDITIONS

A. ACCOUNTING PRINCIPLES:

All financial statements and accounts as well as the calculation of any **Loss** hereunder shall be in accordance with the principles of accounting generally accepted in the **INSURED'S** country, consistently applied.

B. ACTION AGAINST COMPANY:

No action or arbitration proceedings arising out of this policy may be brought against the Company unless the **INSURED** has complied fully with all terms of this policy and such action is commenced within twelve (12) months following the last day of the **POLICY PERIOD** or within ninety (90) days after the Company's first disposition of a specific claim which is the cause of the action or proceeding, whichever event occurs later.

C. ARBITRATION:

1. Any and all disputes or differences which may arise under, out of, in connection with or in relation to this policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).
2. In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.
3. The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.



4. The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.
5. It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.
6. In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian courts

D. ASSIGNMENT:

This policy is not assignable.

E. CANCELLATION:

1. The Company may cancel this policy by giving 30 days written notice of such cancellation to the last known address of the **INSURED** and in such event the Company will return a pro-rata portion of the premium for the unexpired **POLICY PERIOD**.
2. This policy may also be cancelled by the **INSURED** by giving 30 days written notice to the Company in which event the Company will retain premium at the customary short period scale, provided that there has been no claim under the policy during the **POLICY PERIOD** in which case no refund of premium shall be allowed.
3. The payment or tender of any unearned premium by the Company shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.
4. The Company has the right to cancel or reduce a Credit Limit during the **POLICY PERIOD**. In the event of the cancellation or reduction of a Credit Limit by the Company, the Company shall provide advance notice of five business days to the **INSURED**, or the Broker, or the Agent, in writing stating the effective date of the cancellation or reduction. In no case shall the effective date be prior to the last day of the month during which the five-day notification period ends. The mailing, electronic transmission, courier delivery or faxing of such notice to either the **INSURED** or the Broker or the Agent shall be sufficient proof of notice to the **INSURED** of such cancellation or reduction. If the Credit Limit is reduced, the amount of coverage available for shipments occurring after the effective date of the reduction is the amount of the reduced Credit Limit less any amounts outstanding and due to the

INSURED from the **BUYER** subject always to the all terms and conditions of the Policy. If the Credit Limit is cancelled, shipments made after the effective date of cancellation of the Credit Limit are excluded from coverage under the Policy.

5. The policy may also be cancelled by the Company, if the premium is not paid as per the specified timelines as per the policy.

F. CHANGE IN THE COMPOSITION OF THE INSURED:

The **INSURED** shall notify the Company immediately in writing if, during the **POLICY PERIOD**, it consolidates or merges with, or sells all or substantially all of its assets to any other person or entity or if another person or entity should acquire ownership directly or indirectly of more than fifty percent (50%) of its voting share capital. Upon receipt of such notice, the Company may cancel this policy effective with the date of such change in the composition or control of the **INSURED**. If the policy is canceled, a pro-rata return of premium shall be made by the Company.

G. CHOICE OF LAW:

The construction, validity and performance of this policy shall be governed by the laws of India. Terms of this policy which are in conflict with the statutes of the jurisdiction wherein this policy is issued are hereby amended to conform to such statutes.

H. CONCEALMENT, MISREPRESENTATION, NON-DISCLOSURE, OR FRAUD:

This policy shall be cancelled and coverage denied in the case of intentional concealment, misrepresentation or non-disclosure, or fraud by any **INSURED** of a material fact concerning this insurance or the procurement thereof. Also, this policy shall become void and all claims made and premium paid hereunder shall be forfeited, and all payments made by the Company shall be returned with interest thereon by the **INSURED** upon demand.

I. INSPECTIONS:

The Company may at any time, in connection with a **loss** or proof of a **loss**, examine or require to be produced copies of any corporate records or books, internal documents and correspondence, letters, or other documentation or records in whatever form and wherever situated in the possession or control of the **INSURED** relating to or connected with this policy or to any transaction between the **INSURED** and a **BUYER**. The **INSURED** shall, at the request of the Company, take any and all reasonable steps to obtain for the Company any and all of the aforesaid information in the possession of any other person relating to or connected with this policy or any **loss** hereunder.

J. LIMITS OF LIABILITY:

Each **BUYER LIMIT** and **COUNTRY LIMIT OF LIABILITY** under this policy and any preceding or future policies issued by the Company for the **INSURED** is non-cumulative. When more than one limit is issued for a **BUYER** under a policy, the limit in effect for the **BUYER** on the relevant shipment date(s) will be the applicable limit for **loss** adjustment purposes. Within each **POLICY PERIOD**, the highest **BUYER LIMIT** in effect for the **BUYER** is the maximum limit of liability for that **BUYER**. No more than one maximum limit of liability shall be in effect for any one **BUYER** or for any one **BUYER'S** **country** regardless of the number of years this policy or any prior, replacement or renewal policy is in force.

K. OTHER INSURANCE:

The **INSURED** cannot take out more than one trade credit Policy either with the Company or any other insurer in respect of the same **BUYER**.

L. NOTICES:

All notices provided for in this policy shall be in writing (including by facsimile transmission) and given to the **INSURED** at the address stated in Item 1 of the Schedule or to the Company at Peninsula Corporate Park, Nicholas Piramal Tower, 9th Floor, G. K. Marg, Lower Parel (west), Mumbai – 400013.

M. REPORTING:

1. The **INSURED** shall report the Gross Invoice value of eligible shipment as per the Report Dates specified in the endorsement issued alongwith this policy.
2. The **INSURED** shall give immediate written notice to the Company as soon as it is aware that any **BUYER** with an outstanding balance in excess of the **NON QUALIFYING LOSS amount** may be in financial difficulty or is **insolvent** which may reasonably be expected to result in a loss.
3. The **INSURED** shall report monthly to the Company ageing of accounts receivable for any **BUYER** that is more than thirty (30) days past due , in any payment obligation to the **INSURED** which, in the aggregate, exceeds the **NON QUALIFYING LOSS amount**.
4. The **INSURED** shall report to the Company, no less than fifteen (15) days prior to policy expiration, an ageing of accounts receivable for all **BUYER'S INSURED** under the policy

N. CLAIMS REPORTING:

The **INSURED** must submit a written proof of a **loss** acceptable to the Company:

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1. Within twelve(12) months after the Waiting Period has expired; or,
2. Within thirty (30) days, upon demand by the Company.

It is understood that the written proof of a **loss** may be amended from time to time by the **INSURED** without prejudice to its claim.

O. PAYMENT OF PREMIUM:

1. Premium for the **POLICY PERIOD** shall be calculated at a rate specified in the premium endorsement, which shall be applied to the Gross Invoice Value of actual annual Eligible Shipments made during the **POLICY PERIOD**.
2. Within one month from the expiry of each **POLICY PERIOD**, the **INSURED** shall furnish the Company with the correct Gross Invoice Value of actual annual Eligible Shipments made during the **POLICY PERIOD**, pertaining to the previous **POLICY PERIOD**, based on which the Company shall arrive at the final premium. Any additional or adjustment premiums shall be payable to the Company within fifteen (15) days of the date of billing.
3. The minimum and deposit premium shall be payable to the Company as per the premium endorsement. Minimum and deposit premium is fully earned at the inception of this policy.
4. Any premium which is not payable in full at the inception of this policy shall be fully due and payable immediately in the event a proof of a **loss** is submitted.

P. Tata AIG Customer Grievance Redressal Policy:

1. **Grievance lodgment stage:**
 - a) The Company is committed to extend the best possible services to its customers. However, if you are not satisfied with our services and wish to lodge a complaint, please feel free to call our 24X7 Toll free number 1-800-119966 or 022-66939500 (toll) or you may email to the customer service desk at customersupport@tata-aig.com.
 - b) After investigating the matter internally and subsequent closure, we will send our response within a period of 10 days from the date of receipt of the complaint by the Company or its office in Mumbai. In case the resolution is likely to take longer time, we will inform you of the same through an interim reply.
2. **Escalation Level 1:**
 - a) For lack of a response or if the resolution still does not meet your expectations, you can write to manager.customersupport@tata-aig.com. After investigating the matter internally and subsequent closure, we will send our response within a period of 8 days from the date of receipt at this email id.



3. **Escalation Level 2;**
- a) For lack of a response or if the resolution still does not meet your expectations, you can write to the Head - Customer Services at head.customerservices@tata-aig.com. After examining the matter, we will send you our final response within a period of 7 days from the date of receipt of your complaint on this email id.
- b) Within 30 days of lodging a complaint with us, if you do not get a satisfactory response from us and you wish to pursue other avenues for redressal of grievances, you may approach Insurance Ombudsman appointed by IRDA under the Insurance Ombudsman Scheme..

***IN WITNESS** whereof, the Company has caused this policy to be signed by its duly Authorized Signatory;*

Countersigned by
For Tata AIG General Insurance Company Ltd.

Head Operations

Insured: xxxllimited.

Policy Number: _____