



**KOLKATA PORT TRUST  
HALDIA DOCK COMPLEX  
HDC/FD-79/T/2017-18/01**



Office of the Finance Division, Jawahar Tower, 4<sup>th</sup> Floor,  
P.O.: - Haldia Township, Dist. : East Midnapore.  
E-mail : [bsarkar.hdc@nic.in](mailto:bsarkar.hdc@nic.in), Fax No. 03224-263170.

To

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Dear Sirs,

**Subject:** Tender for Insurance of Major Assets of Haldia Dock Complex (HDC).

Sealed offers are invited on behalf of Haldia Dock Complex, Kolkata Port Trust in single Part basis for the subject work at Haldia from four (04) No. PSU Insurance Companies in accordance with attached Terms and conditions of Tender and detailed Bill of Quantities.

**Last date and time of issue of Tender paper** : Up to 12:00 hours of 04-12-2017  
**Date & time of Pre-Bid Meeting** : N/A  
**Inspection of Assets** : N/A  
**Last date and time of submission of Tender** : Up to 11:00 hours of 06-12-2017  
**Date and time for opening of Bid** : At 12:00 hours on 06-12-2017  
**Cost of Tender Document** : Nil  
**Bid Document (non-transferable) to be submitted at the Address** : Office of the General Manager (Finance)I/C,  
Finance Division, Jawahar Tower, (4<sup>th</sup> Floor),  
P.O. Haldia Township, Dist. East Midnapore.  
**1.0 EARNEST MONEY** : **Nil**

**2.0 OPENING OF BIDS :**

- 2.1 Ko. P. T. reserves the right to reject any or all bids and also to accept any tender in part or, full without assigning any reason thereof.
- 2.2 Bids received after the stipulated date and time due to any reason whatsoever will not be considered. Ko.P.T. will not be responsible for the loss of the Bid Document or, for the delay in postal transit.
- 2.3 In case there is an unscheduled Holiday / Bundh / Strike on the prescribed last date of submission and opening of Bid, the next working day will be treated as the scheduled prescribed day for the same. In this regard, decision of the undersigned will be final.

Thanking you,

Yours faithfully,

Encl: As stated above

General Manager (Finance)I/C  
Haldia Dock Complex

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**FORM - A**

**DECLARATION OF TENDERER FOR DOWNLOADING THE TENDER DOCUMENT**

General Manager (Finance)I/C,  
Haldia Dock Complex

Tender No.

HDC/FD-79/T/2017-18/01

Name of work/Item Description:

Tender for Insurance of Major Assets of  
Haldia Dock Complex (HDC).

Name of the Company:

Address:

Contact Person Name:

Phone:

Fax:

E-Mail Address:

Do you confirm that the hard copy of tender being submitted is identical to the one downloaded from our web site? In case the same is found altered / modified in any way, your offer shall be rejected forthwith and you may be barred from participating in future tender.

Yes / No

Strike out the portion whichever is not applicable

Date: \_\_\_\_\_

Signature of the Bidder with Office Seal

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**TERMS AND CONDITIONS OF TENDER**

**1.0 SCOPE OF WORK :**

Tender for Insurance of Major Assets of Haldia Dock Complex (HDC) is invited from 04 Nos. PSU Insurance Companies viz. M/s. National Insurance Co. Ltd., M/s. The Oriental Insurance Co. Ltd., M/s. The New India Assurance Co. Ltd. and M/s. United India Insurance Co. Ltd.

**Insurance Coverage:-**

Fire Policy : Fire, lightning and natural calamities like storm, cyclone, tempest, flood, earthquake, terrorism and other disturbances like riot, strike, malicious damage.

**2.0 GENERAL :**

- 2.1. The Terms and Conditions of Tender shall be read in conjunction with the Specifications, Bill of Quantities, Annexure-I and other documents forming part of this Contract wherever the Contract so requires.
- 2.2. The several documents forming the Contract shall be taken, as mutually explanatory to one another and in case of any discrepancies; the Bill of Quantities shall prevail over the Specifications. In case of any dispute, question or difference either during the execution of the Contract or any other time as to any matter or thing connected with or arising out of this Contract, the decision of the General Manager (Fin.)I/C, Haldia Dock Complex, thereon shall be final and binding upon all parties.
- 2.3. If the bidders find discrepancies or omission or have any doubt as to the meaning or intent of any part thereof, they shall write to General Manager (Finance)I/C who will send a written explanation to all bidders.
- 2.4. The Contract will include the Client's Bid Documents and the Bidder's Offer as finally accepted by the Client, together with Addenda, if there be any.
- 2.5. The Trustees are not bound to accept the lowest or any Tender and reserve the right to accept a tender in full or in part and / or reject a tender in full or in part without assigning any reason thereof.
- 2.6. The contract shall be governed by all relevant Indian Acts applicable only within the jurisdiction of the High Court at Calcutta.
- 2.7. Trustees mean Board of Trustees, Ko.PT under Major Port Trust Act (MPT) governed under Ministry of Shipping (MOS).

**3.0 INSTRUCTIONS FOR FILLING UP OF BIDS :**

- 3.1. The bid can only be submitted in the name of the bidder in whose name the Bid Documents were issued. The Bid Document issued to the bidder is not transferable.
- 3.2. Intending bidders must take into account any cost or expense incurred by them in connection with the preparation and delivery of their bids or for any other expenses incurred in connection with such bidding.
- 3.3. Bidders are advised to visit the sites of Haldia Dock Complex prior to submission of their bid. Bidder shall get himself thoroughly familiarized with the site conditions. He may contact the General Manager I/C of Finance Division or his authorized representative at his office at Jawahar Tower in this regard. Non compliance of the same will in no way relieve the successful bidder of any of his obligations in performing the work in accordance with this Bid Document within the quoted price.
- 3.4. The Bid Document shall be completed in all respects, free from ambiguity and shall be submitted together with requisite information and appendices. They shall be signed and sealed by the bidder on each page as a token of acceptance of terms & conditions of tender.

**4.0 VALIDITY :**

The tender shall remain open for acceptance for a period of 01 (one) month from the date of opening of the same.

**5.0 NON-RESPONSIVE BIDDER :**

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- 5.1** An offer shall be considered non-responsive for the following reasons :
- 5.1.1 Received after the date and time specified in the tender document.
- 5.1.2 Validity of one (01) month from the date of opening of Bid not agreed.
- 5.1.3 Bid documents not signed, sealed and submitted in the manner indicated in the bid documents.
- 5.1.4 Not in accordance with / deviation from the tender documents.
- 5.2** In addition to above, a bidder may be disqualified if :-  
The bidder provides misleading or false information in the statements and documents submitted.
- 6.0 PRICES :**
- 6.1** The bidder shall quote his offer as per the Bill of Quantities.  
The Bidder shall state clearly in bold letters the percentage of various Taxes that will be charged extra over his quoted rates, if the same are not included in his quoted rates. The break-up should be stated in the Techno-commercial offer.
- 6.2** Orders may be placed in parts. Each bidder shall keep in mind while quoting his rate against any item that, in the event of part order being placed, his quoted rate against the ordered item, shall form the basis of the subject order. Price(s) to be quoted should remain firm till the entire contract period.
- 6.3** The Price(s) shall be faultless in figures and free from erasing, overwriting correction if any must be initialed by the Bidder.
- 6.4** Bidder shall set their quotations in firm figures and without qualification. Each figure stated should be repeated in words also. In the event of a discrepancy, the following shall be adopted for arriving at the final figures :
- 6.4.1 When there is a difference between the rate in figures and in words, the rate which complies with the amount worked out by the bidder for the item shall be taken as correct.
- 6.4.2 When the amount of an item is not worked out by the bidder or it does not correspond with the rates written either in figures or in words then the rate quoted by the bidder in words shall be taken as correct and the value of the item shall be worked out accordingly.
- 6.4.3 When the rate quoted by the bidder in figures and in words matches but the amount is not worked out correctly, the rate quoted by the bidder shall be taken as correct and the amount shall be corrected accordingly. Bids containing qualifying expressions are liable to be rejected. Corrections, if any, must be initialed by the bidder.
- 7.0 EVALUATION CRITERIA :**  
**Fire Policy:** Evaluation will be made on the minimum rate quoted against individual Assets.  
It is not obligatory on the part of the Trustees to accept the Lowest Tender. They reserve the right to accept a Tender in full or in part and / or reject a Tender without assigning any reason thereof.
- 8.0 PAYMENT :**  
Payment will be made on the basis of actual premium quoted in the price bid along with applicable Service Tax to be paid extra. Payment will be made to Party's Bank Account through **ECS** within 10 (ten) days of receipt of pro-forma invoice.  
PSU Insurance companies should give their Bank Account Number and Name and address of Bank in their bills to avail E C S payment.
- 9.0 JURISDICTION OF COURT :**  
The contract shall be governed by all relevant Indian Acts applicable within the jurisdiction of High Court at Calcutta.
- 10. SPECIAL TERMS & CONDITIONS :**  
**10.1 GOVERNING CONDITIONS OF FIRE AND SPECIAL PERILS POLICY : ANNEXURE-I**

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11. **SETTLEMENT OF CLAIM :**  
Claim will have to be settled within 30 (thirty) days from the date of lodgment of claim along with all relevant documents.

12. **DETAILS OF THE ASSETS TO BE INSURED :**

**12. 1 Assets to be covered by Fire Policy :**

<b>Name of the Jetties</b>	<b>WDV as on 31-03-17 (Rs.)</b>
1ST OIL JETTY:	8224833
2ND OIL JETTY:	294420967
3RD OIL JETTY:	273335826
LEAD-IN-JETTY:	7668321

<b>Name of Berths and Wharves</b>	<b>WDV as on 31-03-17 (Rs.)</b>
Berth No.2:	229124884
Berth No.3:	16512992
Berth No.4:	13794327
Berth No.4B:	212389979
PHOSPHATE BERTH (BERTH NO.5):	11715356
FINGER JETTY (GRAIN BERTH) [BERTH NO.6 & 7]:	11250053
BERTH NO.8:	14561035
BERTH NO.9:	5992021
BERTH NO.10:	57684594
BERTH NO.11:	92920168
BERTH NO.12:	115752310
BERTH NO.13:	213060516

Date: \_\_\_\_\_

Signature of the Bidder with Office Seal

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Tender for Insurance of Major Assets of Haldia Dock Complex (HDC).

**BILL OF QUANTITIES (PRICE BID)**

Policy type	Amt (Rs.) WDV	Premium Amt. (Rs.)
<b>1. Fire Policy :</b> (covering fire, lightning and natural calamities like storm, cyclone, tempest, flood, earthquake, terrorism and other disturbances like riot, strike, malicious damage)		
Name of the Jetties	WDV as on 31-03-17	Premium Amt.
1ST OIL JETTY:	8224833	
2ND OIL JETTY:	294420967	
3RD OIL JETTY:	273335826	
LEAD-IN-JETTY:	7668321	

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(Subject to the conditions and exclusions contained herein or endorsed or otherwise expressed hereon) that if after payment of the premium the property insured described in the said schedule or any part of such property be destroyed or damaged by any perils specified hereunder during the period of insurance named in the said schedule or of any subsequent period in respect of which the insured shall have paid and company shall have accepted the premium required for the renewal of the policy, the company shall pay to the insured the value of the property at the time of the happening of its destruction or the amount of such damage or at its option reinstate or replace such property or any part thereof.

**I. Fire**

Excluding destruction or damage caused to the property insured by

- a) (i) Its own fermentation, natural heating or spontaneous combustion
- (ii) Its undergoing any heating or drying process.
- b) Burning of property insured by order of any public authority

**II. Lightning**

**III. Explosion/implosion**

Exclusion loss, destruction of or damage

- a) to boilers (other than domestic boilers), economizers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion.
- (b) caused by centrifugal forces.

**IV Aircraft Damage**

Loss, destruction or damage caused by aircraft, other aerial or space devices and articles dropped there from excluding those caused by pressure waves.

**V Riot, Strike, Terrorism and Malicious Damage**

Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding those caused by

- a) total or partial cessation of work or retardation or interruption or cessation of any process or operations or omissions of any kind.
- b) Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the government or any lawfully constituted Authority.
- c) Permanent or temporary dispossession of any building or plant or unit or machinery resulting from the unlawful occupation by any person of such building or plant or unit or machinery or prevention of access to the same,
- d) Burglary, housebreaking theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any malicious act.

**VI Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation.**

Loss, destruction or damage directly caused by storm, cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation excluding those resulting from earthquake, volcanic eruption or other convulsions of nature. (wherever earthquake cover is given as an "add on cover" the words "excluding those resulting from earthquake volcanic eruption or other convulsions of nature" shall stand deleted).

**VII Impact Damage**

Loss of or visible physical damage or destruction caused to the property insured due to impact by any Rail/Road vehicle or animal by direct contact not belonging to or owned by.

- a) The insured or any occupier of the premises or
- b) Their employees while acting in the course of their employment.

**VIII. Subsidence and landslide including Rock Slide.**

Loss destruction or damage directly caused by subsidence of part of the site on which the property stands or land slide/Rock slide excluding.

- a) The normal cracking, settlement or bedding down of new structures
- b) The settlement or movement of made up ground
- c) Coastal or river erosion.
- d) Defective design or workmanship or use of defective materials

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e) Demolition, construction, structural alteration or repair of any property or groundwork or excavations.

**IX. Bursting and or overflowing of water Tanks, Apparatus and Pipes**

**X Missile Testing Operations**

**XI. Leakage from automatic sprinkler installations,**

Excluding loss, destruction or damage caused by;

- a) Repairs or alternations to the building or premises.
- b) Repairs, Removal or Extension of the Sprinkler installation.
- c) Defects in construction known to the insured.

**XII. Bush Fire**

Excluding loss, destruction or damage caused by forest fire.

Provided that the liability of the company shall in no case shall exceed in respect of each item the sum expressed in the said schedule to be insured thereon or the whole the total sum insured hereby or such other sum or sums as may be substituted thereof by memorandum hereon or attached hereto signed by or on behalf of the company.

**(A) General Exclusions**

1. This policy does not cover (not applicable to policies covering dwellings)
  - (a) The First 5% of each and Every Claim subject to a minimum of Rs.10,000 in respect of each and every loss arising out of "Act of God Perils" such as lightning, STFI, Subsidence, Landslide and Rock slide covered under the policy.
  - (b) The First Rs. 10,000 for each and every loss arising out of other perils in respect of which the insured is indemnified by this policy. The Excess shall apply per event per insured.
2. Loss, destruction or damage caused by war, invasion, act of Foreign enemy hostilities or war like operations (whether war be declared or not),civil war, mutiny, civil commotion assuming the proportions of or amounting t a popular rising, military rising, rebellions, revolution, insurrection or military or usurped power.
3. Loss, destruction or damage directly or indirectly caused to the property insured by.
  - a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
  - b) the radioactive toxic, explosives or other hazardous properties of any explosives nuclear assembly or nuclear component thereof.
4. Loss, destruction or damage caused to the insured property by pollution or contamination excluding
  - a) Pollution or contamination which itself results from a peril hereby insured against.
  - b) any peril hereby insured against which itself results from pollution or contamination
5. Loss, destruction or damage to bullion or unset precious stones, any curious or works of art for an amount exceeding Rs. 10,000/- goods held in rust or commission, manuscripts, plans, drawings, securities, obligations or documents of any kind, stamps, coins or paper money cheques, books of accounts or other business books, computer systems records, explosive unless otherwise expressly stated in the policy.
6. Loss, destruction or damage to the stock in cold storage premises caused by change of temperature.
7. Loss or damage to any electrical machine, apparatus, fixture or fittings arising from or occasioned by overrunning excessive pressure, short circuiting, arcing, self heating or leakage or electricity from whatever cause (lightning included) provided that his exclusion shall apply only to the particular electrical machine, apparatus, fixture of fitting so affected and not to other machines, apparatus fixtures or fittings which may be destroyed or damaged by fire so set up.
8. Expenses necessarily incurred on (i) Architects Surveyors and Consulting Engineer's Fees and (ii) Debris Removed by the insured following a loss, destruction or damage to the property insured by an insured peril in excess of 3% and !% of the claim amount respectively.
9. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever.
10. Loss or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
11. Loss by theft during or after the occurrence of any insured peril except as provided under Riot, Strike and Malicious and Terrorism damage cover.

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12. Any loss or damage occasioned by or through or in consequence directly or indirectly due to earth quake, volcanic eruption or other conclusions of nature.
13. Loss or damage to property insured if removed to any building or place other than in which it is herein stated to be insured except machinery and equipment temporarily removed for repairs, cleaning, renovation or other similar purposes for a period not exceeding 60 days.
14. Loss, damage cost of expense of whatsoever nature directly or indirectly caused by , resulting from or in connection with any act of terrorism regardless or nay other cause or event contributing concurrently or in any other sequence to the loss.  
For the purpose of this warranty an act of terrorism means an act, including but not limited to the use of force or violence and/or threat, thereof any person or group(s), persons whether acting alone or on behalf of or in connection with any organization(s) or government(s) committed for political, religious, ideological or similar purpose including the intention to influence any government and /or to put the public, or any section of the public in fear,  
The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing , suppressing or to tin any way relating to action taken in respect of an act of terrorism.

If the company alleges that by reason of this exclusion, any loss, damage, cost of expenses is not covered by this insurance the burden of proving the contrary shall be upon the Assured.  
In the event of any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

**(B) General Conditions**

1. This Policy shall be voidable in the event of mis representation mis description or non disclosure of any material particular.
2. All insurances under this policy shall cease on expiry of seven days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part, Provided such a fall or displacement is not caused by insured perils, loss or damage which is covered by this policy or would be covered if such building, range of buildings or structure were insured under this policy, Notwithstanding the above, the company subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.
3. Under any of the following circumstances the insurance cease to attach as regards the property affected unless the insured, before the occurrence of any loss or damage, obtain the sanction of the company signified by endorsement upon the policy by or on behalf of the company: -
  - a) If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by insured perils.
  - b) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more the 30 days.
  - c) If the interest in the property passes from the insured other wise than by will or operation of law.
4. This insurance does not cover any loss of damage to property which, at the time of the happening of such loss or damage, is insured by or would, but for the existence of this policy, be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.
5. This insurance may be terminated at any time at the request of the insured, in which case the company will retain the premium at customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the company, on 15 days' notice to that effect being given to the insured, in which case the company shall be liable to repay on demand a ratable proportion of the unexpired term from the date of the cancellation.
- 6.

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- (i) On the happening of any loss or damage the insured shall forthwith give notice thereof to the company and shall within 15 days after the loss or damage or such further time as the company may in writing allow in that behalf, deliver to the company.
  - (a) A claim in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
  - (b) Particulars of all other insurances, if any  
The insured shall also at all times at his own expense produce, procure and give to the company all such further particulars, Plans specification books, vouchers, invoices, duplicates or copies thereof, documents investigation reports (internal/external), Proofs and information with respect to the claim and the origin and cause of the loss and the circumstances under which the loss or damage occurred and any matter touching the liability or the amount of the liability of the company as may be reasonably required by or on behalf of the company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.  
No claim under this policy shall be payable unless the terms of this conditions have been complied with.
  - (ii) In no case whatsoever shall the company be liable for any loss or damage after the expiry of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration, it being expressly agreed and declared that if the company shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
7. On the happening of loss or damage to any of the property insured by this policy, the company may
- a) Enter and take and deep possession of the building or premises where the loss or damage has happened.
  - b) Take possession of or require to be delivered to it any property of the insured in the building or on the premises at the time of the loss or damage.
  - c) Keep possession of any such property and examine, sort, arrange remove or otherwise deal with the same.
  - d) sell any such property or dispose of the same for account of whom it may concern

The powers conferred by this condition shall be exercisable by the company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the company shall not by any act done in the exercise or purported exercise of its powers hereunder incur any liability to the insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on his behalf shall not comply with the requirements of the company or shall hinder or obstruct the company in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The insured shall not in any case be entitled to abandon any property to the company whether taken possession of by the company or not.

- 8. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the insured or any one acting on his behalf to obtain any benefit under the policy or if the loss or damage be occasioned by the willful act, or with connivance of the insured, all benefits under this policy shall be forfeited.
- 9. If the company at its option, reinstate or replace the property damaged or destroyed, or nay part thereof instead of paying the amount of the loss or damage, or join with any other

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company or insure(s) in so doing. The company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage not more than the sum insured by the company thereon. If the company so elect to reinstate or replace any property the insured shall at his own expense furnish the company with such plans, specifications, measurements, quantities and such other particulars as the company may require, and no acts done, or caused to be done, by the company with a view to reinstatement or replacement shall be deemed an election by the company to reinstate or replace.

If in any case the company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

10. If the property hereby insured shall at the breaking out of any fire or at the commencement of any destruction of or damage to the property by any other peril hereby insured against be collectively of greater value than the sum insured thereon, then the insured shall be considered as being his own insurer of the difference and shall bear a ratable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.
11. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the insured or by any other person or persons covering the same property, this company shall not be liable to pay or contribute more than its ratable proportion of such loss or damage.
12. The insured shall at the expenses of the company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the company.
13. If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) Such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as here in before provided, if the company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

14. Every notice and other communication to the company required by these conditions must be written or printed.
15. At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy. Pro-rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the company.

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The additional premium referred above shall be deducted from the net claim amount payable under the policy. This continuous cover to the full extent will be available notwithstanding any previous loss of which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount, when settled, of pro-rata premium to be calculated from the date of loss till expiry of the policy. Notwithstanding what is stated above the sum insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

Date: \_\_\_\_\_

Signature of the Bidder with Office Seal