

Title Insurance Policy

A. RECITAL CLAUSE

Whereas the insured designated in the schedule hereto, has by a proposal and declaration, dated as stated in the schedule, which shall be the basis of this contract and is deemed to be incorporated herein, has applied to National Insurance Company Ltd., (herein after called the Company) for the insurance herein after set forth in respect of the property described in Schedule A and has paid premium and applicable charges as consideration for such insurance.

B. OPERATIVE CLAUSE

Now the Policy witnesses that, subject to the terms, definitions, general exclusions, specific exclusions as per Schedule B and conditions contained herein or endorsed or otherwise expressed hereon, the Company undertakes that if during the **Policy Period** stated in the schedule or during the continuance of the Policy by renewal, the insured shall sustain any loss as per the Covered Risk described below, the Company shall indemnify the insured or settle with the third party claimant the amount payable but not exceeding the Limit of Indemnity.

C. COVERED RISKS

The Company shall be liable to pay in case of any loss sustained or incurred by the Insured on the property described in Schedule A by reason of:

- (a) Title in the Property being vested on inception date of the Policy **other than as specified in Schedule A;**
- (b) Any defect in or Lien on the Title on inception date of the Policy. 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.
- (c) Absence of legal right of access to and from the Land and Building on inception date of the Policy.

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

D. GENERAL EXCLUSIONS

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

- (a) (i) any Law (including any Law relating to Buildings, zoning and planning permission) restricting, regulating, prohibiting, or relating to:
 - a. the occupancy, use or enjoyment of the Property; or
 - b. the character, dimensions or location of any improvement erected on the Land; or
 - c. the subdivision of the Land; or
 - d. contaminated land, pollution or other environmental protection;or the effect of any violation of these Laws.

- (ii) any governmental policy or emergency power;
- (b) 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 on or before inception date of the Policy ;
- (c) any 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 on inception date of the Policy, but Known to the Insured 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 on inception date of the Policy but coming into existence or created subsequent to inception date of the Policy; or
 - (v) Resulting in loss that would not have been sustained if the Insured had paid the **purchase price** for Title to the Property.
- (d) any claim arising by reason of bankruptcy, insolvency or similar creditors' rights laws;
 - (e) any 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.
 - (f) any claim relating to the interpretation or enforcement of the Policy brought other than as specified in Condition 22 [arbitration condition] or Condition 23 [choice of law condition]
 - (g) any claim brought by a person who became aware of the existence of the Policy as a result of a violation of Condition 5, "Confidentiality".

E. DEFINITION OF TERMS

The following terms when used in the Policy mean:

- a) **"Agreement for Sale"** The agreement entered into between the Promoter and the Allottee in respect of one or more Units in the Property.
- b) **"Allottee"** Purchaser of one or more Units in the Property, as specified in Exhibit 1 hereto.
- 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 C of the Policy.
- f) **"Deductible"** The Policy is subject to a Deductible equal to 10% of any Loss, including costs, legal fees and expenses paid by the Insurer in accordance with the Conditions, not to exceed in the aggregate 10% of the Limit of Indemnity. The Insurer will indemnify for Loss, and pay costs, legal fees and expenses, only in excess of the Deductible.
- g) **"Entity"** A corporation, limited company, partnership, trust, limited liability company or partnership, or other similar legal entity.
- h) **"Inception Date"** the date premium is paid in full or 1st installment is paid and the Policy is first incepted, as given in Schedule A
- i) **"Insured"** The Promoter and each Allottee. The term "Insured" also includes:
 - 1) successors to the Insured's Title to the Property by operation of law, as distinguished from purchase;
 - 2) successors to the Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - 3) third party purchaser to whom the Allottee sells the unit.
 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:
 - 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).
- 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 increased by Condition 6.b, Condition 15 "Increase in Limit of Indemnity"; decreased by Condition 13 "Reduction of Limit of Indemnity" and Condition 14, "Reduction of Liability - Mortgage". The Limit of Indemnity shall be the aggregate sales prices of all the Units in the Property, as specified in Exhibit 1 hereto.
- n) **"Loss"** Shall have the meaning and shall be ascertained in accordance with Condition 11 "Determination and Extent of Loss" and restricted to the price paid for the property.

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 13. "Reduction of Limit of Indemnity"

Loss shall be subject to the Deductible.

- o) "Knowledge", "Known"**(i) Actual knowledge or notice; 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.
- p) "Value of the Property"**(i) For the Promoter, Value of the Property is the actual amount invested by the Promoter from time to time in the Property, including acquisition cost of the Land and construction costs; and(ii) For the Allottee, Value of the Property is the actual amount paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee's Unit
- q) "Promoter"** The developer of the Property.
- r) "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.
- s) "Policy"** This Title Insurance Policy, including Schedule A, Schedule B and Exhibit 1.
- t) "Policy Period"** Period commencing from the inception date and terminating at midnight on the expiry date as shown in the policy schedule
- u) "Property"** means the Land together with the Buildings and affixed improvements to the Land on inception date that by law constitute a part of the real estate.

The term "Property" does not include any 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).
- v) "Register"** To inscribe, register, make application to inscribe, register, record or file in the Public Records.
- w) "Schedule A"** The schedule attached to and forming part of the Policy entitled 'Schedule A'.
- x) "Schedule B"** The schedule attached to and forming part of the Policy entitled 'Schedule B'.
- y) "Title"** The estate or interest in the Property specified in Schedule A
- z) "Title Servicing Administrator (TSA)"** is a specialized agency appointed by the Insurer to complete the detailed legal due diligence before issuing a policy and to provide legal support during claim. Charges for TSA shall be paid upfront by the insured before issuance of policy.
- aa) "Unit"** Unit in the Property, as specified in Exhibit 1 hereto

F. CONDITIONS

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

1. Policy Period

The term of the Policy is seven (7) years from the Inception Date or as agreed between the insured and insurer.

2. Insured Allottee

- a) Upon entering into an Agreement for Sale of a Unit in the Property, the Allottee shall be an Insured under this Policy, in accordance with the terms and Conditions of the Policy, on a *pro rata* basis, such that each Allottee is entitled to the rights of the Insured under the Policy in the ratio of the actual amount paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee's Unit, to the Limit of Indemnity of the Policy.
- b) The Allottee is fully responsible for the obligations and duties of the Insured under the Policy to the extent, such obligations and duties relate to such Allottee's Unit.
- c) Each Allottee will be responsible for the Allottee's *spro rata* share of the Deductible.
- d) In the event an Allottee sells a Unit to a third party purchaser, that purchaser may apply to the Insurer for a title insurance policy covering such Unit on the same terms and conditions as this Policy, subject to payment of a premium and such other provisions as the Insurer may require at the time.

3. Conditions Precedent to Liability

- a) In accordance with Condition 6 “Notice to be given by the Insured”, the Insured shall give written notice to the Insurer of any claims made against the Insured (or any event or circumstances that may give rise to a claim being made against the Insured) and which forms the subject of indemnity under this policy and shall give all such additional information as the Insurer may require. Every claim, writ, summons, or process and all documents relating to the event shall be forwarded to the Insurer immediately they are received by the Insured.
- b) No admission, offer, promise or payment shall be made or given by or on behalf of the Insured without the written consent of the Insurer.
- c) The Insured shall give notice as soon as reasonably practicable of any fact, event or circumstance which materially changes the information supplied to the Insurer prior to the Inception Date and Insurer may amend the terms of this Policy according to the materiality of such change.

4. Duty of Fair Presentation-

- a) The Insured agrees in writing and warrants that prior to the Inception Date , hehas:
 - 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 Conditions4(a) and 4(b): the Insurer's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to such claim, Loss, and no amount of the Premium shall be refunded.

5. Confidentiality

- a) The Insured agrees that the Policy, including any proposal issued by or on behalf of the Insurer, and any title or mortgage search, legal due diligence report or opinion, and underwriting information prepared by or for the Insurer in connection with the Policy (collectively the “Policy Documents”), is confidential and proprietary.
- b) The Insured agrees to hold the Policy Documents in confidence and that it will not, without the prior written consent of the Insurer, disclose (1) the existence or the contents of the Policy, or (2) any Policy Document in any manner whatsoever, in whole or in part.
- c) Notwithstanding the Insured’s obligations set out in [Condition 5(a) and 5(b)] the Insured shall be entitled to disclose any or all Policy Documents without the consent of the Insurer as follows:
 - i) to the extent the disclosure is required by the Law of any relevant jurisdiction or for the purpose of any judicial proceedings or regulatory proceedings; and
 - ii) to the professional advisers, officers, investors, lenders and any potential purchaser of the Property, subject always to similar duties of confidentiality.

6. 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 6(a):
 - i) the Limit of Indemnity will be reduced to the extent of the prejudice up to 100% of the Limit of indemnity;

- ii) the insurer has the option to terminate its obligation pursuant to Condition 8 (Defence and Prosecution of Actions); and
- iii) no amount of the Premium shall be refunded.

If notice is delivered to the Insurer by the Insured in accordance with [Condition 6] 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 subject to the limitations of **Condition 22**.

7. General Duties of the Insured

The Insured shall:

- (a) use reasonable endeavours to mitigate any Loss; behave/take all precautions as if he is not insured
- (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;
- (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;
- (d) take such action as the Insurer may reasonably request in relation a claim;
- (e) If the Insurer is materially prejudiced by the failure of the Insured to comply with the provisions of this Condition 7 (a) to (d) the Insurer's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to such claim, Loss, and no amount of the Premium shall be refunded.

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

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 inception date of the Policy, 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 8 (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.

- a) If the Insured fails to cooperate in the manner set-out in Condition 8, unless prohibited by law or governmental regulation, the Insurer shall give notice 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, the Insurer's obligations to the Insured under the Policy as to that action or proceeding, and any appeals, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and no amount of the Premium shall be refunded.

9. Defence and Prosecution of Actions

- a) Upon written request by the Insured, and subject to the conditions contained in Condition 8, [Duty of Insured to Cooperate condition], 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 indemnified by the Policy.
- b) The Insurer shall have the right, in addition to the options contained in Condition 10,[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 9, it must do so diligently.
- c) Whenever the Insurer brings an action, or asserts a defence, 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

10. 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 [10(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 [10(b)(i) or 10(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.**

11. Determination and Extent of Liability

- (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
 - (a) in the aggregate is the Limit of Indemnity and
 - (b) in the case of each Allottee is in the ratio of the actual amount paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee's Unit, to the Limit of Indemnity of the Policy; 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, which in the case of each Allottee is in the **ratio of the actual amount paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee's Unit, to the amount of such payment.**

Provided, however

- each payment of indemnity is subject to the Deductible;
- the aggregate amount of indemnity payable by the Insurer for all Claims under the Policy shall not exceed the Limit of Indemnity; and
- 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 25], 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 regard to the 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 22- "Disputes under Policy --- Arbitration Clause"

12. Limitation of Liability

- a) If, in response to a third party claim alleging
- i. title in the Property was not vested as specified in Schedule A;
 - ii. a defect in, or Lien on the Title; or
 - iii. no legal right of access to and from the Property
- and the Insurer
- iv. establishes that the Title was vested as specified in Schedule A;
 - v. or removes the alleged defect in, or Lien on the Title;
 - vi. 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.

13. Reduction of Limit of Indemnity

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

14. 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 inception date of the Policy and which is a Lien on the Title, and the amount so paid shall be deemed a payment to the Insured under the Policy.

15. Increase in Limit of Indemnity

In the event that, subsequent to the Inception Date, the aggregate sales prices for all the Units exceeds the Limit of Indemnity, the Insurer shall increase the Limit of Indemnity by the amount of such excess, up to 10% of the original Limit of Indemnity, without payment of any additional premium.

Any increase in the Limit of Indemnity in excess of 110% of the original Limit of Indemnity is subject to agreement at the time between the Insurer and the Insured and may be subject to conditions, including payment of an additional premium.

16. 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, consequent to submission of all documents as required by insurer.

17. 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 the rights of the Insured in the Property and the Title and all other 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.

18. Loss Payee

The insured is permitted to assign its rights of payment under the Policy to a mortgage lender providing a loan to the insured secured by the Property. In accordance with Condition [14] "Reduction in Limit of Indemnity - Mortgage" of the Policy, any payment by the Insurer to such assignee shall reduce the Limit of Indemnity by the amount of such payment

19. Primary and Non Contributory

The cover provided under this policy is a primary cover without any right of contribution from any other insurance

20. 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.
- 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.

21. 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.

22. 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 as amended by Arbitration and Conciliation (Amendment) Act, 2015 (No. 3 of 2016).
- 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.

23. Governing Law

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

24. Cancellation/ termination

Disclosure to information norm.In accordance with Condition 4 “Duty of Fair Disclosure”, the Policy shall be void and all premium paid hereon shall be forfeited to the Insurer, in the event of misrepresentation, mis-description or non-disclosure of any material fact.

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 6, 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.

25. Notices : Where to be 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 the Title Servicing Administrator [Address and Email details], with a copy to the Insurer [Address and Email details]

26. Transfer to Association of Allottees

Upon issuance, the Policy will be held by the Promoter for the benefit of the Insured. Upon formation of the Association of Allottees for the Property, the Promoter shall transfer the Policy to the Association.

27. Disclaimer

Insurer shall disclaim liability to the Insured for any claim hereunder and such claim shall not have been made the subject matter of suit in a court of law within the 12 calendar months from the date of such disclaimer, then the claim shall for all purpose be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

G. REDRESSAL OF GRIEVANCES

Grievance Level 1 – If the grievance remains unaddressed, insured person may contact Customer Relationship Management Dept., National Insurance Company Limited, Chhabildas Towers, 6A, Middleton Street, Kolkata - 700071.

Grievance Level 2 – If the insured person is not satisfied, the grievance may be referred to “Miscellaneous Insurance Dept.”, National Insurance Company Limited, 3 Middleton Street, Kolkata - 700071.

For more information on grievance mechanism, and to download grievance form, visit our website www.nationalinsuranceindia.com.

IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

Insurance Ombudsman – The insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance. The contact details of the Insurance Ombudsman offices have been provided below in Appendix I.

Insurance is the subject matter of solicitation

Appendix 1

The contact details of the Insurance Ombudsman offices are as below-

Areas of Jurisdiction	Office of the Insurance Ombudsman		Email: bimalokpal.bengaluru@gbic.co.in
Gujarat , UT of Dadra and Nagar Haveli, Daman and Diu	Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Madhya Pradesh and Chhattisgarh	Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in
Karnataka	Office of the Insurance Ombudsman, JeevanSoudhaBuilding,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049	Orissa	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455

	Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in
Punjab , Haryana, Himachal Pradesh, Jammu and Kashmir , UT of Chandigarh	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@gbic.co.in
Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in
Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in
Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura	Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in
Andhra Pradesh, Telangana and UT of Yanam – a part of the UT of Pondicherry	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in
Rajasthan	Office of the Insurance Ombudsman, JeevanNidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in
Kerala , UT of (a) Lakshadweep, (b) Mahe – a part of UT of Pondicherry	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in
West Bengal, UT of Andaman and Nicobar Islands, Sikkim	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341

	Email: bimalokpal.kolkata@gbic.co.in
Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghaziipur, Chandauli, Ballia, Sidharathnagar.	Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in
Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane	Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in
State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur	Office of the Insurance Ombudsman, BhagwanSahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: GautamBuddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514251 / 2514253 Email: bimalokpal.noida@gbic.co.in
Bihar, Jharkhand.	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building., Bazar Samiti Road, Bahadurpur, Patna 800 006. Email: bimalokpal.patna@gbic.co.in
Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region	Office of the Insurance Ombudsman, JeevanDarshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in

Schedule A

Declarations

Insurer: National Insurance Company Limited

Title Servicing Administrator: Secure Legal Title India

Limit of Indemnity: Rupees _____

Deductible: 10% of any Claim

Net Premium: _____

Service Tax
Applicable GST: _____

Total Premium Payable _____

(In words)

Premium Payment Terms:

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.

Alternative:

Installment Payment Terms may be available, as follows:

(a) 40% payable at Inception Date; 30% payable 12 months after Inception Date; and 30% payable 24 months after Inception Date.

or, in exceptional cases:

(b) 30% payable on Inception Date; 30% payable 12 months after Inception; 20% payable 24 months after Inception; and 20% payable 36 months after Inception Date.

If the insured fails to make payment of an installment within 15 calendar days of the due date, then the Policy will be cancelled as of the Inception Date.]

Inception Date: Date on which the premium is paid in full or 1st installment is paid after Legal Due Diligence is completed

Policy Term/ Policy Period: 7 years from Inception Date (or as agreed).

Alternative: A Policy Term may be available, up to 15 years from Inception Date]

Insured: [Full legal name of Insured Promoter] and Allottees of Units as specified on Exhibit 1 hereto and the Association of Allottees

Land: The land referred to in the Policy is as follows:
[Full legal description of property]

Building: [Description of the Building]

Units: [Description of the Units]
As specified in Exhibit 1 hereto

Title is vested in: [Full legal name of registered Title Owner; in most cases this will be the Promoter]

The estate or interest in the Property: [Freehold, Ground Lease, Development Agreement, etc.]

Exhibit 1

	Floor	Flat No.	Area (Sq.foot)	Approximate Sales Price
Tower A	1			
	1			
	1			
	1			
	2			
	2			
	2			
Tower B				

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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 not shown as existing liens in the Public Records on inception date of the Policy.
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. The dimensions or area of the Land.
5. 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.
6. Water rights, claims, or title to water, whether or not shown in the Public Records.
7. Riparian rights, any rights of ownership in submerged lands, filled-in-lands, or the beds, coasts or banks of streams, rivers, tidelands, sea coasts, foreshore, beach, lakes, lagoons, estuaries, tributaries, ravines and springs.

There may be additional Specific Exclusions from Coverage relating to the particulars of the Title to the Property, as advised by TSA, accepted by the insured and incorporated in the Policy by the Company.