

GENERAL TERMS & CONDITIONS

Payment of Premium:

- The insurance shall not commence until the premium has been paid through financial instrument or digitally method to and accepted by the company and the company's official acceptance letter or policy has been issued and no payment in respect of any premium shall be deemed to be payment to the company unless a printed or digitally generated receipt signed by an official or duly authorized representative of the company shall have been issued thereof.

Misdescription:

- If there shall be any incorrect or untrue statement in the proposal Herein referred to, or if the insured shall not state any material fact or circumstances at the time of proposal or afterwards, or at the commencement of the risk hereunder or on any alteration or extension or renewal of the policy, or on the insured making any claim hereunder or if he shall make any false or fraudulent claim or shall fail in any particular to observe and perform the terms and conditions hereof, the policy shall be void and all premiums paid hereon shall be forfeited to the Company. The policy will remain in effect for up to one year, depending on the species or function, in accordance with the stipulations set out in the policy schedule. The liability on the part of the company will begin as of the date on which the risk is accepted which will be determined in an explicit and immediate manner, based on the results of the inspection carried out for the purpose.

Cancellation/Termination:

- The company may cancel the policy by sending notice by registered letter as per policy terms & conditions to the insured at his last known address and in such event will return to the insured the premium less the pro rata portion thereof for the period the policy has been in force or the policy may be cancelled at any time by the insured on notice as

per policy terms & conditions (provided no claim has arising during the then current period of insurance) and the insured shall be entitled to return of the premium after deducting premium at the company short period rates for the time the policy has been in force.

Limitations:

- 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 the awarded by such arbitrators of the loss shall be first obtained. It is also hereby expressly agreed and declared if the company shall disclaim liability to the insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such 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.

Condition Precedent on the Insured:

- The due observance and fulfillment of terms conditions and endorsements of the policy in so far as they relate to anything to be done or complied with by the insured, shall be a condition precedent to any liability of the company to make any payment under the policy.

Benefits forfeited:

- If the claims 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 the connivance of the Insured; or if the claim be made and rejected and an action or suit be not commenced within three months after such rejection, or within three months after the arbitrator or arbitrators or umpire shall have made their award, all benefit under the policy shall be forfeited.

Written Notice:

- All notice and communications required to be given by the insured to the company must be in writing addressed to the Company's Head Office as well as Branch or Agency of the Company from which the Policy was issued, and notice to or knowledge of the company unless so given, and no alteration in the terms of the Policy, nor an endorsement thereon, will be held valid unless the same is signed or initialed by an authorized representative of the Company.

Burden of Proof:

- In any action, suit or other proceeding where the Company alleges that by reason of the provisions of the Policy any loss or damage is not covered by the insurance, the burden of proving that such loss or damage is covered shall be upon the Insured.

Authority to Inspector:

- Warranted that when so authorized by the Company any inspector or representative of the Company shall have access at any time to the risk and/or the premises.

Contribution:

- If at the time any claim arises under the Policy there is any other insurance covering the same loss or damage, the Insurers shall not be liable to pay or contribute more than their rate able proportion of any claim for such loss or damage.

Jurisdiction:

- Pakistan law will govern the policy. Any dispute arising hereunder will exclusively subject to Pakistani Jurisdiction.

Arbitration:

- If any difference arises as to the amount of any loss or damage such difference shall independently of all other questions be referred to the decision of an Arbitrator, to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator, to the decision

of two disinterested person as Arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an Arbitrator within two calendar months after receipts of notice in writing requiring an appointment the other party shall be at liberty to appoint a sole Arbitrator; and in case of disagreement between the Arbitrators the differences shall be referred to the decision of an Umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the Arbitrators and preside at their meetings. The death of any party shall not revoke or affect the authority or powers of the Arbitrator, Arbitrators or Umpire respectively; and in event of the death of any Arbitrator or Umpire, another shall in each case be appointed in his stead by the party or Arbitrators (as the case may be) by whom the Arbitrator or Umpire so dying was appointed. The costs of the reference and of the award shall be at the discretion of the Arbitrator, Arbitrators or Umpire making the award and 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 the award by such Arbitrator, Arbitrators or Umpire of the amount of the loss or damage if disputed shall be first obtained.