

**CUSTOMER INFORMATION SHEET/KNOW YOUR POLICY**

**This document provides key information about your policy. You are also advised to go through your policy document.**

*Please Note: This Customer Information Sheet provides information available under this Product. Kindly refer to the Policy Schedule to know exact details of coverage opted by You.*

Sl No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy / Clause Number
1.	Product Name	<b>Digit Oil and Gas Well Drilling Tools – Floater Form (All Risks)</b>	
2.	Unique Identification Number (UIN) allotted by IRDAI	<b>IRDAN158RP0023V01202223</b>	
3.	Structure	<b>Indemnity Basis</b>	
4.	Interests Insured	<b>This product interest can be individual/ entity/ firms/trusts/companies/ organisations engaged in oil and gas well drilling. Please refer your Policy schedule/COI to know the exact property insured under this product</b>	
5.	Sum Insured / Motor Insured Declared Value Scope	<b>Sum Insured Amount available under Your policy will be as per the amount mentioned in Your Policy Schedule.</b>	
6.	Policy Coverage	<p><b><u>COVERAGE</u></b>  <b>This Policy, subject to its terms and conditions, is extended to cover additional drilling and/or workover equipment which the Assured may acquire subsequent to the effective date of this Policy.</b></p> <p><b>In consideration of this extension, the Assured specifically agrees to report such acquisition to the Insurers hereon within 30 days and pay pro rata additional premium from date acquired to expiration. This Policy shall cease to cover any equipment so acquired if not reported within the required period. In no event shall the Insurers hereon be liable for more than Rs./USD _____ under the terms of this extension.</b></p> <p><b><u>PROPERTY INSURED:</u></b>  <b>Except as hereinafter excluded, this Policy insures oil and/or gas well drilling and/or work over equipment as scheduled herein, the property of the Assured, or for which the Assured may be legally liable, while at locations and in transit within the limits of India.</b></p> <p><b><u>PERILS INSURED:</u></b>  <b>This Policy insures against all Risks of direct physical loss of or damage to the insured property from any external cause except as hereinafter excluded.</b></p>	<b>1,2 and 4</b>
7.	Add-on Cover	<b>Add on cover (If any) will as mentioned Policy Schedule/COI</b>	
8.	Loss Participation	<b>Deductible/Loss Participation will be as per your Policy Schedule/COI.</b>	
9.	Exclusions	<p><b>Exclusion under this Policy is listed below:</b>  <b><u>PROPERTY NOT INSURED HEREUNDER:</u></b>  <b>This Policy does not insure:</b></p> <ol style="list-style-type: none"> <li>a. <b>Motor Vehicles, unless specifically described as a part of the equipment; aircraft; railroad; rolling stock; roadways; causeways; earthen pits; blueprints; plans; specifications; records; property of employees; watercraft; drilling barge.</b></li> <li>b. <b>Property which is not a part of equipment scheduled hereunder while in storage in any warehouse or storage yard owned, leased or controlled by the Assured, unless specifically scheduled herein.</b></li> <li>c. <b>Insured property situated below the earth's surface unless loss or damage caused by:</b> <ol style="list-style-type: none"> <li>i. <b>Fire, lightning, windstorm, flood, explosion above the surface of the ground, aircraft or falling objects, strikes, riots, civil commotion, vandalism, malicious mischief.</b></li> <li>ii. <b>Blowout and catering as defined herein.</b></li> <li>iii. <b>Raising, lowering, pull-in, collapse of derrick or mast.</b></li> </ol> </li> <li>d. <b>Drill stem left in the well through which an oil or gas well is completed, or drill stem for which the well owner or operator has assumed liability.</b></li> <li>e. <b>Insured property used to drill a relief well to control or to attempt to control all blow-out, crater or fire in any oil or gas well, unless prior approval is obtained from Underwriters.</b></li> <li>f. <b>Foam solutions or other fire extinguishing materials lost, expended or destroyed in fire-fighting, blow-out or cratering, nor for any other expense incidental to fighting fire, controlling or attempting to control blow-out or crater.</b></li> </ol> <p><b><u>PERILS NOT INSURED HEREUNDER:</u></b></p> <ol style="list-style-type: none"> <li>a. <b>Wear and tear, mechanical or electrical breakdown or failure, inherent vice, latent defect, gradual deterioration, corrosion, rust, dampness of atmosphere, freezing or extremes of temperature.</b></li> <li>b. <b>Infidelity or any dishonest act on the part of the Assured or other party of interest, his or their employees or agents or any person or persons to whom the property may be entrusted (carriers for hire excepted).</b></li> </ol>	

		<p>c. Any repairing, adjusting, servicing or maintenance operation unless fire or explosion ensued and then only for loss or damage by such ensuing fire or explosion.</p> <p>d. Unexplained loss, mysterious disappearance, nor loss or shortage disclosed upon taking inventory.</p> <p>e. Loss of use or delay, loss of hole, loss of contract or income or profits, or any loss of consequential nature.</p> <p>f. The neglect of the Assured to use all reasonable means to save and preserve the property at time of and after any disaster insured against and when the property is in danger by fire in neighbouring premises.</p> <p>g. Explosion of steam engines, steam boiler, steam slush pumps, steam pipe or connections, steam water heaters, internal combustion engines, power slush pumps, fly wheels, pulleys, abrasive wheels, moving or rotating parts of machine, unless fire ensues, and then only for loss and damage directly caused by ensuing fire.</p> <p>h.</p> <ul style="list-style-type: none"> <li>i. War, hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack, (a) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces, or (b) by military, naval or air forces, or (c) by an agent of any such government, power, authority or forces.</li> <li>ii. Any weapon of war employing atomic fission or radioactive force whether in time of peace or war.</li> <li>iii. Insurrection, rebellion, revolution, civil war, usurped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence, seizure or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.</li> <li>iv. Against loss by nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to, or aggravated by the peril(s) insured against in this Policy; however, subject to the foregoing and all provisions of this Policy, direct loss by fire resulting from nuclear reaction or nuclear radiation or radioactive contamination is insured against by this Policy.</li> </ul> <p>Any specific exclusion mentioned in your Policy Schedule.</p>	
10.	Special Conditions and Warranties (if any)	<p><b><u>SPECIAL CONDITIONS:</u></b> This Policy does not cover any loss:</p> <ul style="list-style-type: none"> <li>a. Occurring while the property described herein is being operated by others than the Assured or the Assured's employees, unless otherwise agreed to by the Insurers hereon by endorsement attached hereto. Permission is granted for the insured property to be operated by the well owner or operator as required in the drilling contract.</li> <li>b. Occurring while oil, gas or air is being used as a drilling fluid but this shall not exclude the use of oil base mud, nor the use of oil for 'drilling-in', nor the use of oil for 'washing-in' purposes.</li> <li>c. Unless a blowout preventor of standard make properly installed and tested in accordance with the usual practice is being used. (Not applicable to cable tool rigs and spudders).</li> </ul> <p><b><u>IN HOLE SALVAGE EXPENSE:</u></b> In the event in hole salvage expense is incurred with respect to drill stem lost or damaged as a result of a peril insured against, this insurance shall cover that proportion of such expense that the value of the drill stem below the earth's surface (at the time of loss) bears to the aggregate cost of the hole at the attained depth (at the time of loss) plus the value of the drill stem below the earth's surface (at the time of loss). However, this insurance shall not cover:</p> <ul style="list-style-type: none"> <li>a. Salvage expense contractually assumed by or made the responsibility of the well owner or operator.</li> <li>b. For any amount in excess of the value of the drill stem below the earth's surface (at the time of loss) as respects salvage expense or loss or damage to drill stem or both combined. Any coinsurance penalty applicable to the insured unit involved in the loss shall be applied to any claim for in hole salvage expense and loss or damage to drill stem.</li> </ul> <p><b><u>WAIVER OF INVENTORY OR APPRAISEMENT:</u></b> In the event that the aggregate claim for loss does not exceed five per cent (5%) of the total amount of insurance upon the property described herein in force at the time such loss occurs, no special inventory or appraisal of the undamaged property shall be required. If this Policy be divided into two or more items, the foregoing condition shall apply to each item separately.</p> <p><b><u>WAIVER OF SUBROGATION:</u></b> Permission is granted the Assured to waive, prior to a loss, subrogation against any individual, firm or corporation for whom the Assured may be drilling, but this waiver shall apply only in respect to the specific contract existing between the Assured and such other individual, firm or corporation and shall not be construed to be a waiver in respect of other operations of such individual, firm or corporation in which the Assured has no contractual interest.</p> <p><b><u>AUTOMATIC REINSTATEMENT:</u></b> It is a condition of this Policy that the amount of any insured loss shall be automatically reinstated for the value of repairs and replacements made as they are made, but such reinstatement shall not exceed the amount of loss or damage paid under this Policy.</p> <p><b><u>OTHER INSURANCE:</u></b> Other insurance permitted without notice until required, and it is hereby agreed that whenever any of the foregoing property at the time of any loss is covered by other insurance in this or any other company or insurer prior, simultaneous or subsequent in date to this Policy and by whomsoever effected this Policy shall not extend to cover the same excepting only so far as relates to any excess of values beyond the amount of such other insurance and shall not be liable for any loss, unless the amount of such loss shall exceed the amount of such other insurance, which said excess only is declared to be under the protection of this Policy.</p>	8, 10 to 19

		<p><b><u>LIMIT OF LIABILITY:</u></b> Subject to the terms and conditions of this Policy, the Liability of these Insurers for any or all losses covered under this Policy shall not exceed the amount of insurance stipulated herein.</p> <p><b><u>FOAM AND EXPENSE EXCLUSION CLAUSE:</u></b> In consideration of the rate at which this Policy is written, it is a condition of this insurance that the insurers hereon shall not be liable for loss or damage to foam solutions or other fire extinguishing materials lost, expended or destroyed in fire-fighting, blowout or cratering, or for any other expense incident to fighting fire, controlling or attempting to control blowout or crater.</p> <p><b><u>DEBRIS REMOVAL:</u></b> This Policy also covers, within the sum insured, expenses incurred in the removal of debris of the property covered hereunder which may be destroyed or damaged by a peril insured against. The cost of removal of debris shall not be considered in determination of the valuation of the property covered.</p> <p><b><u>SUE AND LABOUR:</u></b> It is further agreed that should the property insured hereunder suffer loss or damage covered under the terms of this insurance, it shall be lawful and necessary for the Insured, their factors, servants and assigns, to sue, labour and travel for, in and about the defence, safeguard and recovery of the said property, or any part thereof, without prejudice to this insurance and subject always to the terms, conditions, limitations and exclusions of this insurance, the charges thereof shall be borne by the Underwriters. And it is especially declared and agreed that no acts of the Underwriters or Insured in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment. The Underwriters' liability for sue and labour expenses shall not exceed 25% of the insured value of the item(s) in the defence, safeguard or recovery of which such expense is incurred and 150% in all, in respect of Debris Removal and Sue and Labour combined.</p> <p><b><u>COINSURANCE:</u></b> The Assured agree to maintain contributing insurance on each item of property insured by this Policy of not less than 100 percent of the cost to replace new at time of loss all component parts of the complete operating unit insured hereunder less reasonable depreciation and failing to do so the Assured shall be an insurer to the extent of such deficit and bear such proportionate part of loss on each item; and the Assured hereby expressly consents to the use of this clause, which is made a part of this contract. If this Policy be divided into two or more items, the foregoing condition shall apply to each item separately.</p>	
11.	Admissibility of Claim	<p><b><u>Admissibility of Claim</u></b> <b><u>Reporting of Loss Occurrence</u></b> As soon as practicable, written notice of loss which is likely to involve this insurance shall be given by the Assured (Principal) to Insurer hereon, any delay which is beyond the control of Information of respective Insurance department of Assured (Principal) should not constructed as delayed intimation.</p> <p><b><u>Obligation to take care:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Wilful Misconduct Clause</b> Notwithstanding anything to the contrary contained elsewhere herein or in the law and practice to which this Policy is subject, this insurance shall not exclude loss damage or expense attributable to wilful misconduct of any person or persons committed without the privity of the directors and/or officers or whoever is considered the alter ego of the Assured.</li> </ul> <p><b><u>Situations where your Claim might get Rejected:</u></b></p> <ol style="list-style-type: none"> <li>Damage due to wilful negligence</li> <li>Any violation of clause</li> <li>Due to exclusions mentioned in the Policy Wordings. Please refer exclusions provided in the Policy Wordings.</li> </ol> <p><b><u>Sample Claim Calculation process</u></b> Value of Drilling tool- Rs. 10,00,000 Sum insured Opted - Rs 10,00,000 Deductible/ Excess – Nil Loss to drilling tool during the Policy Period – INR 5,00,000 Claim payable under the policy – INR 5,00,000 (Please Note: Above mentioned calculation is for sample purpose, it may vary on claim-to-claim basis, nature of claim and as per the terms and conditions mentioned in Your policy schedule)</p>	
12.	Policy Servicing - Claim Intimation and Processing	<ul style="list-style-type: none"> <li>• Toll free Number: <a href="tel:1800-258-5956">1800-258-5956</a></li> <li>• Email: <a href="mailto:hello@godigit.com">hello@godigit.com</a></li> <li>• You can connect with our customer service team at the time of occurrence of loss/ damage for its intimation.</li> <li>• TAT (turn around time) for settlement of the claim will depend on the nature of claim.</li> </ul> <p>In case the claim is not settled within the specified timelines, then the claimant is entitled for interest as per the rate specified in prevailing regulatory provision.</p>	

13.	Grievance Redressal and Policyholders Protection	<p>We are 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 1800-258-5956 or You may email to the customer service desk at <a href="mailto:hello@godigit.com">hello@godigit.com</a>. After investigating the matter internally and subsequent closure, We will send Our response. Email: <a href="mailto:grievance@godigit.com">grievance@godigit.com</a></p> <p>For updated details of grievance officer, kindly refer the link: <a href="https://www.godigit.com/claim/grievance-redressal-procedure">https://www.godigit.com/claim/grievance-redressal-procedure</a></p> <p>The policyholder or the claimant also has the option to register the complaint on-line at IRDAI's Bima Bharosa by visiting <a href="https://bimabharosa.irdai.gov.in/">https://bimabharosa.irdai.gov.in/</a></p> <p>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 IRDAI under the Insurance Ombudsman Scheme.</p> <p>For updated details of Ombudsman details, request to please check Council of Insurance Ombudsmen website available on <a href="https://www.cioins.co.in/Ombudsman">https://www.cioins.co.in/Ombudsman</a></p> <p>Note: COUNCIL FOR INSURANCE OMBUDSMAN ,3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.Tel.: 022 – 69038801/03/04/05/06/07/08/09 Email: <a href="mailto:inscoun@cioins.co.in">inscoun@cioins.co.in</a></p>	grievances
14.	Obligations of the Policyholder	<ul style="list-style-type: none"> <li>• To disclose all information correctly sought by the insurer at time of filling the proposal form</li> <li>• In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately</li> <li>• Non-disclosure of material information may affect the claim settlement.</li> <li>• Disclosure of other material information during the policy period.</li> </ul>	