

Kotak Mahindra General Insurance Company Ltd. (Formerly Kotak Mahindra General Insurance Ltd.)
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. Maharashtra, India.

Kotak Boiler and Pressure Plant Insurance Additional Covers/ Endorsements Wording

1. OWNER'S SURROUNDING PROPERTY

Attached to and forming part of the Policy No. _____

In consideration of insured having paid extra premium amounting to Rs. _____ it is hereby agreed and declared, subject to otherwise terms and conditions of the Policy, that this insurance by within policy is extended to cover loss or damage to property located at or adjacent to the site and belongings to or held in care custody, control of the principal(s) or the contractor(s) if occurring directly due to damage of items mentioned in the schedule while at rest or in views for construction or erection during period of policy.

The Company pays to the insured the value of the damaged property at the time of accident or at its ---- reinstate or replace such damage property or any part thereof provided that -

The liability of the Company shall in no case exceed Rs. _____ for any one accident or series of accidents arising out of any one event and in the whole the total indemnity of Rs. _____ during the currency of the Policy.

The insured shall bear the same excess as mentioned in the schedule of the policy.

In respect of loss or damage resulting to underground piping tunneling or underground cables and other underground facilities, the indemnity will be restricted to actual repair cost, provided prior to commencement of work, insured with the relevant authorities about the exact locations or positions of such cables, pipes or other underground facilities. Cracks that neither impair the stability of the structure nor safety of its users are not covered.

UIN Number: IRDAN152A0008V01201718

2. THIRD PARTY LIABILITY

Attached to and forming part of the Policy No. _____

In consideration of the payment of the additional premium of Rs. _____ it is hereby agreed and declared that not with standing anything to the contrary stated in this policy, the Company will indemnify the insured:

- against legal liability for the accidental loss or damage caused to the property of other persons.
- against legal liability (liability under contract excepted) for fatal or non - fatal injury to any persons other than the insured or his own employees or employee of the owner of the works/site/premises/ location or employees of the other firms/connected with any other work site/premises/location or members of the family of the insured or any of the aforesaid.

EXCLUSIONS UNDER THE TPL EXTENSION

The Company will not indemnify the insured, under this extension in respect of

- The first amount of policy excess of each claim for any one occurrence related to property damage.
- Expenditure incurred in doing or redoing or making good or repairing or replacing anything covered or coverable under the policy.
- Liability consequent upon
 - bodily injury to or illness of employees/workmen/members of the families of the insured or of the owners of the works/ site/ premises/ location or of any other firm/contractors connected with any other work at the works/site/premise
 - loss of or damage or property belonging to or held in trust by or under custody of the owner of the works/site/premises/location of any other firms/contractors or an employee/workmen/family members of any of the aforesaid
 - any accident caused by vehicles licensed for general road or by waterborne vessels or used aircraft.
 - any agreement by the insured to pay any sum by way of indemnity or otherwise unless such liability would have attached continuation of the previous line of such agreement.

CONDITIONS APPLYING TO TPL EXTENSION

- No admission, offer, promise, payment of indemnity shall be made or given by or on behalf of the insured without written consent of the company who shall be entitled, if any so desire, to take over and conduct in the name of the insured the defence or settlement of any claim or to prosecute for their own benefit in the name of the insured any claim for indemnity or damage or otherwise and shall have full discretion in the conduct of any proceeding or in the settlement of any claim and the insured shall give all such information and assistance as the Company may require.
- The Company may, so far as any accident is concerned, pay to the insured the limit of indemnity for any one accident/for any one period, after deducting there from in such case of any sum/s already paid as compensation in respect thereof or any lesser sum for which the claim or claims arising such accident can be settled and the Company shall thereafter be under no further liability in respect of such accident under this section.

UIN Number: IRDAN152A0009V01201718

3. EXPRESS FREIGHT

Attached to and forming part of the Policy No. _____

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed there on and subject to the insured having paid the agreed extra premium, this insurance shall be extended to cover extra charges for express freight (excluding air freight).

Provided always that such extra charges are incurred in connection with any loss of or damage to the insured items recoverable under the policy.

If the sum(s) insured of the demand item(s) is/are less than the amount(s) required to be insured the amount payable under this endorsement for such extra charges shall be reduced in the same proportion.

Extra Premium Rs. _____

UIN Number: IRDAN152A0006V01201718

4. AIRFREIGHT

Attached to and forming part of the Policy No. _____

'It is hereby declared and agreed that the Policy shall also indemnify towards Air Freight incurred by the Insured in connection with the indemnifiable loss under the Policy.

In consideration thereof an additional premium of Rs. _____ is charged hereby.

Limit of indemnity shall be Rs. _____ during currency of the Policy.

Each and every claim shall be subject to a minimum Excess of 5 % of the admissible Air Freight incurred over and above the excess as applicable under the policy.

Subject otherwise to terms, conditions and exceptions of the Policy'.

UIN Number: IRDAN152A0007V01201718

5. ADDITIONAL CUSTOMS DUTY

Attached to and forming part of the Policy No. _____

In consideration of the Insured having paid an additional premium of Rs. _____ it is hereby declared and agreed that the Insured shall also be indemnified during the currency of the policy, towards the additional Customs Duty, amount of Rs. _____ which may be incurred by the Insured over and above the Customs Duty amount taken into account in arriving at the Sum Insured the affected item.

Each and every claim payable under the extension shall be subject to an Excess of 5% of the admissible Additional Customs Duty incurred and will be in addition to the Excess amount applicable for the affected item under the Policy.

The Indemnity for such Additional Customs Duty will stand reduced

after occurrence of the claim unless reinstated by payment of an additional premium prescribed by the Company. Subject otherwise to the terms, conditions and exceptions of the Policy.

Note:

- i) For computation of indemnity under the Additional Customs Duty extension, exchange rate applicable on date of occurrence shall be considered.
Under this only Sea Freight charge would be taken into account even though the replacement supplies had been air freighted and the policy has been endorsed for airfreight cover.

UIN Number: IRDAN152A0010V01201718

6. ESCALATION

Attached to and forming part of the Policy No. _____

In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first or the annual premium as appropriate on the under noted item(s) the Sum(s) Insured there by shall, during the period of Insurance, be increased each day by an amount representing 1/365th of the specified percentage increase per annum.

Item Number	Specified Percentage Increase per annum

Unless specifically agreed to the contrary the provisions of the Clause shall only apply to the sums insured in force at the commencement of each period of insurance.

At each Renewal Date the Insured shall notify the Insurers:-

- (i) the Sums to be Insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the afore said renewal date) to which shall be added the increases which have accrued under this Clause during the period of Insurance upto that renewal date, and
- (ii) the specified percentage increase(s) required for the forthcoming period of Insurance, but in the absence of instructions to the contrary prior to the renewal date the existing percentage increase shall apply for the period of insurance from renewal.

All the conditions of the policy in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein.

UIN Number: IRDAN152A0005V01201718

7. FLOATER CLAUSE

“In consideration of Floater Extra charged over and above the policy rate the S.I. in aggregate under the policy is available for any one, more, or all locations as specified in respect of movable property. At all times during the currency of this policy the insured should have a good internal audit and accounting procedure under which the total amount at risk and the locations can be established at any particular time if required. The changes in the address of locations specifically declared at inception should be communicated”

UIN Number: IRDAN152A0011V01201718

8. WAIVER OF BETTERMENT

In the event of total physical damage of the insured machinery/equipment necessitating replacement, which may become obsolete at the time of such replacement, the Indemnity shall be the cost of reinstatement of the damaged machinery with the follow up model of the same type, provided that, such cost of replacement does not exceed the sum insured set against the said item.

It is further agreed & declared that, this extension shall not be enforceable if the insured is unable or unwilling to reinstate the property. However, if the cost of replacement with the follow up model exceeds the sum insured set against the said item, the company's liability would not exceed the sum insured.

UIN Number: IRDAN152A0012V01201718

9. OMISSION TO INSURE ADDITIONS, ALTERATIONS

The insurance by this policy extends to cover Portable Equipments as defined in the schedule hereof, which the Insured may acquire or for which they may become responsible:-

- (i) The liability under this Extension shall not exceed in respect of portable equipments 5% of the Sum Insured by items of the Schedule.

- (ii) The Insured shall notify the Company of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception.
- (iii) Following the advice of any additional insurance as aforesaid, cover by this extension shall be fully reinstated.
- (iv) No liability shall attach to the insurers in respect of any Building, machinery, Plant or other contents while such property is otherwise insured.

Note 1: All new additions to the portable equipments by the Insured not specifically insured/included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro rata basis from the date of purchase, subject to adjustment against the advance premium collected.

If the insured fails to declare the values of such additions within 30 days after the expiry of the policy, there shall be no refund of the advance premium collected

UIN Number: IRDAN152A0013V01201718

10. NON VITIATION CLAUSE/ MULTIPLE INSURED CLAUSE

- (i) It is noted and agreed that, if the Insured described in the Annexure comprises more than one insured party each operating as a separate and distinct entity, then (save as provided in this Clause) cover hereunder shall apply in the same manner and to the same extent as if individual policies have been issued to each such insured party provided that, the total liability of the Insurers to all of the insured parties collectively shall not exceed the sums insured and limits of indemnity including any inner limits set by memorandum or endorsement stated in the policy.
- (ii) It is understood and agreed that, any payment or payments by Insurers to any one or more such insured parties shall reduce Insurer's Liability to the extent of that payment, to all such parties arising from any one event giving rise to a claim under this policy and in the aggregate.
- (iii) It is further understood that, the insured parties will at all times preserve the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of loss or damage.
- (iv) It is further understood and agreed that, the Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any one of the insured parties in circumstances of fraud, material misrepresentation, material non-disclosure, etc. resulting in a breach of any warranty or condition of this policy each a referred to in this clause as a Vitiating Act.
- (v) It is however agreed that (save as provided in this Clause) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other insured party who has an insurable interest and who has not committed a Vitiating Act.
- (vi) Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any insured party except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a Vitiating Act in which circumstances, the Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.
- (vii) In the event of any Vitiating Act committed by any one or more insured parties Insured, the Lenders shall not be entitled to any indemnity under this policy for more than their pro rata share of interest as against the entire asset value under charge for each and every claim for, or arising out of each and every event of loss or damage in respect of which Insurers are otherwise no longer liable to indemnify any other one or more insured parties by reason a Vitiating Act or Acts.

11. OMISSION TO INSURE/ INADVERTENT OMISSION

In consideration of the payment of additional premium, this policy extends to cover equipments as defined in the schedule hereof which the insured may acquire or for which they may become responsible or any inadvertent omissions.

- i) The liability under this extension shall not to exceed 5% of the sum insured for equipments mentioned in the schedule.
- ii) The insured shall notify the company of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception.
- iii) Following the advice of any additional insurance as aforesaid, cover by this extension shall be fully reinstated.

- iv) No liability shall attach to the company in respect any equipment while such equipment is otherwise insured. All new additions to the equipments by the insured not specifically insured/included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro-rata basis from the date of acquisition of additions or may be suitably adjusted.

If the insured fails to declare the values of such additions within 30 days after expiry of the policy, there shall be no refund of the advance premium collected.

Limit: 5% of the Sum Insured as mentioned in schedule

UIN Number: IRDAN152A0014V01201718

12. PROFESSIONAL FEE

In consideration of the payment of additional premium, the policy is extended to include any amount in respect of Architects, Surveyors and Consulting Engineers reimbursable fees or other professional fees necessarily incurred by the Insured in the reinstatement of the Insured property consequent upon its loss, destruction or damage but not for preparing any claim.

The claim under this head is payable subject to prior approval only, from the Insurer.

Limit: Up to Per event and in aggregate as agreed and specified in Schedule

UIN Number: IRDAN152A0015V01201718

13. CLAIMS PREPARATION COST

In consideration of the payment of additional premium, it is hereby agreed and declared that, notwithstanding anything to the contrary in this policy or in any of its conditions, the insurance by this Policy extends to include costs reasonably incurred by the Insured in producing and certifying any particulars or details in support of any claim as may be required by the Company in terms of the conditions of the Policy.

The claim under this head is payable only subject to prior approval only, from the Insurer.

Limit: Up to Per event and in aggregate as agreed and specified in Schedule

UIN Number - IRDAN152A0016V01201718

14. COVER FOR MOBILE AND PORTABLE EQUIPMENT OUTSIDE THE PREMISES

It is agreed and understood that, otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, and subject to the Insured having paid the agreed extra premium this insurance shall be extended to cover loss or damage to the mobile and/or portable equipment as specified in the Policy schedule or

Item(s) No(s)----- of the Policy Schedule, whilst stationary or in transit anywhere within the territorial limits specified in the Policy.

The insurers shall not be liable under this Endorsement for

- loss or damage occurring whilst the above items are unattended unless locked inside a building or vehicle
- loss or damage from any cause whatsoever whilst the above items are installed or carried in or on aircraft or aerial devices or waterborne vessels or craft.

(NOTE: Underwriter has discretion to delete the word 'While in Transit')

Deductible: As specified in the Policy Schedule

UIN Number - IRDAN152A0017V01201718

15. PARTS UNDAMAGED CLAUSE

The policy stands extended to include replacement of undamaged parts also in the machinery subject to condition that, a) Such replacement of undamaged part is necessary to avoid the recurrence of the damage as may be certified by Surveyor b) Prior approval from the insurer is taken for such replacement c) By such replacement of undamaged part, there is no technical improvement in performance, capacity or output.

This is payable only if there is an admissible claim under the main Policy

The claim subject to limit of overall Sum Insured of the machinery /equipment.

UIN Number: IRDAN152A0018V01201718

16. CLAIMS INVESTIGATION COST

The Policy stands extended to cover the expenses related to investigating and identifying of the cause or exact location of loss or damage. This is payable only if prior approval of the insurer is taken before incurring the expense. Maximum amount payable under this head is as mentioned in the Policy schedule and subject to deductible /excess as mentioned therein.

This is payable only if there is an admissible claim under the Policy

UIN Number: IRDAN152A0019V01201718

17. AGREED BANK CLAUSE

All policies in which a Bank/Financial Institution has interest shall be issue in the name of Bank/Financial Institution and owner or mortgagor and shall contain a suitable clause to protect their interest. A specimen copy of the Clause is given hereunder.

"It is hereby declared and agreed

1.1 That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.

1.2 That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties insured hereunder

N.B: The Bank shall mean the first named Financial Institution/ Bank named in the policy.

1.3 That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any manner arising under or in connection with this policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.

1.4 That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

1.5 That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of operation of condition 9 (c) of the Policy except where a breach of the condition has been committed by the Bank or its duly authorized agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to upon or any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company necessary additional premium from the time when such increase of risks first took place and

1.6 It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payments but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

N.B: In cases where the name of any Central Government or State Government owned and / or sponsored Industrial Financing or Rehabilitation Financing Corporations and /or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or LIC of India/ any Financial Institution is included in the title of the Fire Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the Policy substituting the name of such institution in place of the word 'Bank' in the said clause.