

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 Industrial All Risks Insurance

ADDITIONAL COVERS/ CLAUSES/ ENDORSEMENT WORDINGS

1. Earthquake (Fire and Shock)

Policy may be extended to cover the above subject to following endorsement wordings:

If option to delete STFI peril is exercised

"In consideration of the payment by the Insured to the Company of the sum of INR_____ additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this Insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by earthquake including Landslide / Rockslide resulting therefrom but excluding flood or overflow of the sea, lakes, reservoirs and rivers caused by Earthquake. Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement."

If option to delete STFI peril is not exercised

" In consideration of the payment by the Insured to the Company of the sum of INR_____ additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this Insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting therefrom.

Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement."

Special conditions

1. Excess clause

The Excess mentioned on the policy Schedule.

2. Extension cover shall be granted only if the entire property in one complex / compound / location covered under the policy is extended to cover this risk and the Sum Insured for this extension is identical to the Sum Insured against the risk covered under main policy except for the value of the plinth and foundations of the building(s).

3. Onus of proof

In the event of the Insured making any claim for loss or damage under this policy he must (if so required by the Company) prove that the loss or damage was occasioned by or through or in consequence of earthquake.

UIN Number - IRDAN152A0078V01201718

2. Agreed Bank Clause

All policies in which a Bank has a partial interest shall be made out in the name of the Bank and Owner or Mortgagor and shall contain the following clause:-

"It is hereby declared and agree:-

a) 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.

b) That the receipts of the Bank shall be complete discharge of the

Company therefor and shall be binding on all parties insured hereunder.

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

c) 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 matter 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.

d) 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 the rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

e) 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 the operation of General Conditions (3) of Policy except where a breach of the condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured whereby the risk is increased or by anything being done to upon or in 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 alteration 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 the necessary additional premium from the time when such increase of risk first took place

f) 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 therefor existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payment 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."

NOTE: - In cases where the name of any Central Government or State Govt. owned and/or sponsored Industrial Financing or Rehabilitation Financing Corporation and/or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or L.I.C. of India 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.

3. Architects', Surveyors' and Consulting Engineers' Fees Clause

It is hereby declared that the amount insured on building, machinery, accessories and equipment is understood to include Architects', Surveyors' and Consulting Engineers' Fees for Plans, Specifications, Tenders, Quantities and Service in connection with the superintendance of the reinstatement of the building, machinery, accessories and equipment Insured under this policy but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by Insured Perils and further that the amount payable in respect of Architects', Consulting Engineers' fees for service and superintendance of the reinstatement of the building, machinery, accessories and equipment insured shall not exceed on the amount

paid for loss on the building, machinery, accessories and equipment insured by the policy.

UIN Number - IRDAN152A0079V01201718

4. Designation of Property Clause

For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

5. Escalation Clause

It will be in order for Insurers to allow automatic regular increase in the Sum Insured throughout the period of the policy in return for an additional premium to be paid in advance. The terms and conditions for this extension shall be as follows:-

- a) The selected percentage increase shall not exceed 25% of the Sum Insured.
- b) The additional premium, payable in advance, will be at 50% of the full rate, to be charged on the selected percentage increase.
- c) The Sum Insured at any point of time would be assessed after application of the Escalation Clause.
- d) Escalation Clause will apply Building, Machinery and Accessories only and will not apply to stock.
- e) Policy Condition of Average will continue to apply as usual.
- f) The automatic increase operates from the date of inception upto the date of operation of any of the Insured Perils.

The following Clause shall be used:

"In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first of the annual premium as appropriate on the under noted item(s) the Sum(s) Insured shall, during the period of insurance, be increased 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 this 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 renewal date) to which shall be added the 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 period of insurance, but in the absence of instructions to the contrary prior to 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 - IRDAN152A0080V01201718

6. Omission to Insure Additions, Alterations or Extensions Clause

The Insurance by this Policy extends to cover Buildings and/or Machinery, Plant and other Contents as defined in Columns.....hereof which the insured may erect or acquire or for which they may become responsible:-

- a) at the within described premises
- b) for use as factories
 - i. The liability under this Extension shall not exceed in respect of (a) above, 5% of the Sum Insured by each item, in respect of (b) above, 5% of the Sum Insured by item No.....
 - ii. The Insured shall notify the Insurer 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.

N.B.:

- i. An additional premium on 5% of the Sum Insured on Buildings and/or Machinery, Plant and other Contents as stated in the above clause should be collected in advance.
- ii. All new additions to Buildings and/or Machinery and Plant 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 completion of the construction/erection of additions subject to adjustment against the advance premium collected as stated in N.B. 1 above.

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

- iii. 'Other Contents' in the above clause shall mean 'Furniture and Fittings' and does not include 'Stocks'.
- iv. This clause should be incorporated at the time of issuing the policy.

UIN Number - IRDAN152A0081V01201718

7. Temporary Removal of Stocks Clause

It is agreed that the stock insured hereby not exceeding 10% of the total sum insured of such stock is covered while temporarily removed to any other premises for purposes of fabrication or processing or finishing or other similar purposes. This extension does not apply to stock if and so far as it is otherwise insured.

The pro-rata condition of average should be applied to the limit of stocks temporarily removed as well as to the total sum insured of such stock under the policy.

Note: The Premium shall be loaded by 10% for attaching the above clause to the policy.

UIN Number - IRDAN152A0082V01201718

8. Terrorism Damage Cover Endorsement (Material Damage and Loss of Profit)

INSURING CLAUSE

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything stated in the 'Terrorism Risk Exclusion' of this Policy to the contrary, this Policy is extended to cover:-

- (i) Physical loss or physical damage occurring during the period of this Policy caused by an act of terrorism, subject to the exclusions, limits and excess hereinafter contained,

For the purpose of this cover, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

- (ii) loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling,

preventing or minimizing the consequences of an act of terrorism by the duly empowered government or Military Authority.

Provided that If the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery due from such plan or scheme.

For the purpose of the aforesaid inclusion clause, "Military Authority" shall mean armed forces, para military forces, police or any other authority constituted by the government for maintaining law and order.

- (iii) Loss resulting from necessary interruption of business caused by direct physical loss or damage in respect of which liability has been admitted by the Company under (i) and/or (ii) above. In the event of such direct physical loss or damage, this Policy shall be liable for the actual loss sustained by the insured resulting directly from such necessary interruption of business, but not exceeding the loss of gross profits, as defined in the Policy, less charges and expenses which are not necessary during interruption of business, for such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged, commencing with the date of such direct physical loss or damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

LOSSES EXCLUDED

(A) For Materials Damage

This cover shall not indemnify loss of or damage to property caused by any or all of the following:-

1. loss by seizure or legal or illegal occupation;
2. loss or damage caused by:
 - (i) voluntary abandonment or vacation,
 - (ii) confiscation, commandeering, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority, which deprives the Insured of the use or value of its property;
3. loss or damage arising from acts of contraband or illegal transportation or illegal trade;
4. loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment;
5. loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind;
6. loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind;
7. any fine, levy, duty, interest or penalty or cost or compensation /damages and/or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person;
8. loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon This exclusion shall not operate to exclude losses (which would otherwise be covered under this Policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile;
9. loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion;

10. loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder;
11. any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working;
12. loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service;
13. loss or increased cost as a result of threat or hoax;
14. loss or damage caused by or arising out of burglary, house - breaking, looting, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of terrorism;
15. loss or damage caused by mysterious disappearance or unexplained loss;
16. loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other micro-organism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health;
17. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.

(B) For Loss of Profit

This cover shall not indemnify:-

1. increase in loss resulting from interference at the insured premises, by terrorists or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation
2. increase in loss caused by the suspension, lapse or cancellation of any lease, license, contract, or order, unless such results directly from the insured interruption of business, and then the Company shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;
3. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;
4. the Insured's lack of sufficient capital for timely restoration or replacement of property lost or destroyed or damaged;
5. loss resulting from:
 - a) deliberate erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software;
 - b) other erasure, loss, distortion or corruption of information on computer systems or other records, programmes or software unless caused by damage to machine or apparatus in which records are mounted;
6. loss resulting from alterations, additions, improvements, rectification of defects or faults or elimination of any deficiencies carried out after the physical;
7. loss of market or any other consequential loss.
8. loss as a result of physical or mental or bodily injury to any person.
9. loss arising from Contingent Business Interruption Extension of Business Interruption/ Loss of Profit Section under this policy, comprising of Customers and Suppliers premises, Prevention of Access and Public Utilities.

LIMIT OF INDEMNITY

The limit of indemnity under this cover shall not exceed the Total Sum Insured for Material Damage and Loss of Profits given in the Policy Schedule or INR 20,000,000,000 whichever is lower. In respect of several insurance policies within the same compound /location and/ or arising out of a single event with one or different insurers, the maximum aggregate loss payable per compound / location and/or

arising out of a single event by anyone or all insurers shall be INR 20,000,000, 000 for Material Damage and Loss of Profits. If the actual aggregate loss suffered at one compound/ location and/or arising out of a single event is more than INR 20,000,000,000 for Material damage and Loss of Profits, the amounts payable towards individual policies shall be reduced in proportion to the sum insured of the policies.

Definition of Single event

Physical loss or physical damage arising during a period of 72 consecutive hours out of an "act of terrorism" would be considered as single event.

EXCESS

A. For material damage *

Shops & Residential Risks: 1% of the claim amount for each and every claim subject to Minimum of INR 10,000 and Maximum of INR 500,000

Non-Industrial Risks: 1% of the claim amount for each and every claim subject to Minimum of INR 25,000 and Maximum of INR 1,000,000

Industrial Risks: 5% of the claim amount for each and every claim subject to Minimum of INR 100,000 and Maximum of INR 2,500,000

*Whichever is applicable

B. For Loss of Profit

In anyone occurrence of loss or damage, the Company shall not be liable for the amount obtained by multiplying seven (7) days standard turnover with rate of gross profit.

ADD ON COVERS

It is further declared and agreed that the limit of indemnity including the claim on add on cover(s) shall not exceed total sum insured plus separate sublimit opted for add on cover(s) or INR 20,000,000,000 whichever is lower. In respect of several insurance policies with in the same compound /location or affected in the single event, the maximum aggregate loss payable per compound / location and or arising out of single event by any one or all insurers shall be INR 20,000,000,000.

MID TERM COVER

In case the coverage under this endorsement is granted during the currency of the policy, no claims will be payable for loss or damage to property caused by an act of terrorism occurring during the first 15 (fifteen) days from the date of granting such cover.

SANCTION, LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

CANCELLATION CLAUSE

Notwithstanding the cancellation provisions relating to the basic insurance policy on which this endorsement is issued, there shall be no refund of premium allowed for cancellation of the Terrorism risk insurance during the period of insurance except where such cancellation is done along with the cancellation of the basic insurance. Where a policy is cancelled and rewritten mid-term purely for the purpose of coinciding with the accounting year of the insured, pro-rate refund of the cancelled policy premium will be allowed.

If the cancellation is for any other purpose, refund of premium will only be allowed after charging short term scale rates.

Note: The definitions, terms and conditions of Policy save as modified or endorsed herein shall apply.

UIN Number - IRDAN152A0083V01201718

9. Involuntary Betterment

In respect of unavoidable improvement in property this Policy will insure as follows on payment of additional premium as required by the Company.

In respect of Damage to property the Insured may repair or replace with equivalent property which employs or recognizes current

technology and/or Regulatory/Statutory requirement be coming operative at the time of Damage and replacement or repair with such property shall not, for the purposes of this Cover, be regarded as being better or more extensive than new.

This Cover further extends to include the replacement of undamaged property insofar as it is necessary in order to adapt the remainder of the undamaged property to operate in conjunction with that property which has been Damaged and repaired or replaced.

This shall be interpreted to include

- (a) costs of modification of computer equipment or
- (b) costs of replacement of computer records together with reinstatement of programs and/or information thereon (whichever is the less) to achieve compatibility in the event that loss or destruction of computer equipment insured by this Policy has resulted in undamaged computer records being incompatible with the replacement computer equipment.
- (c) associated finance costs and interest payable due to loans for involuntary betterment.

Should the amount of loss or damage in spite of betterment be well within the Reinstatement Value the limit under the Involuntary Betterment should not be triggered.

"Reinstatement Value" means intrinsic value of insured property or item less due allowance for betterment, wear and tear and/or depreciation

UIN Number - IRDAN152A0084V01201718

10. Inadvertent Omission to Insure

In consideration of the payment of additional premium, this policy extends to cover 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.

If the insured fails to declare the values of such omissions 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 - IRDAN152A0085V01201718

11. Professional Fees

In consideration of the payment of additional premium, the policy is extended to include any amount in respect of Architects, Surveyors, Consulting Engineers, Technicians, Accountants, Legal or other 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

Deductible: 5% of the claim amount subject to min of Rs. 10,000 for each and every claim.

UIN Number - IRDAN152A0086V01201718

12. 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

Deductible: 5% of the claim amount subject to min of Rs. 10,000 for each and every claim

UIN Number - IRDAN152A0087V01201718

13. **Parts Undamaged Clause**

In consideration of the payment of additional premium, the policy stands extended to include replacement/ reinstatement of undamaged portions/parts of the insured property subject to condition that,

- Such replacement/reinstatement of undamaged portion/ part of the property is necessary as may be certified by Surveyor
- By such replacement of undamaged part, there is no technical improvement in performance, capacity or output
- Claim is payable only if there is an admissible claim under the main Policy

Sum Insured Limit: As specified in Schedule

UIN Number - IRDAN152A0088V01201718

14. **Decontamination and Cost of Clean Up Expenses**

In consideration of the payment of additional premium, it is agreed and understood that, if the insured property is contaminated as a direct result of physical damage insured by this policy and there is in force at the time of loss any law or ordinance regulating contamination, including but not limited to the presence of pollution or hazardous material, then this policy covers as a direct result of enforcement of such law or ordinance, the increased cost of decontamination and/or removal of such contaminated insured property in a manner to satisfy such law or ordinance.

This additional coverage applies only to that part of insured property so contaminated as a direct result of insured physical damage. The company is not liable for the costs required for removing contaminated uninsured property nor the contaminant therein or thereon, whether or not contamination results from an insured event.

UIN Number - IRDAN152A0089V01201718

15. **De watering Expenses**

On payment of additional premium, it is hereby declared and agreed that the Policy covers costs and expenses necessarily and reasonably incurred for dewatering, including shafts and underground following an event which is not specifically excluded hereunder.

UIN Number - IRDAN152A0090V01201718

16. **Additional Increased Cost of Working**

It is hereby agreed and declared that notwithstanding anything contained herein to the contrary and on the payment of additional premium, this policy extends to cover costs and expenses necessarily and reasonably incurred during the indemnity period in consequence of the 'Damage' and not otherwise payable under Loss of Gross Profit Provision (increase in cost of working) for the purposes of maintaining the business, it being understood that if any such costs under Loss of Gross Profit provisions (Reduction in turnover and Increase in cost of working) are of a capital asset nature then account shall be taken of the residual value of such capital items so involved, existing at the end of the maximum Indemnity Period.

All other terms and conditions remain unchanged.

UIN Number - IRDAN152A0091V01201718

17. **Property Outside the Insured Premises/ Property in Off-site Storage**

On payment of additional premium, it is hereby declared and agreed that, this policy extends to cover property (Machineries / Equipments and Stocks) of the insured temporarily stored in unspecified locations outside the insured premises for a period of ___ months and upto a limit of INR ____ at any one location for any one loss and INR ____ in the aggregate for the policy period subject to these properties being part of the declared Sum Insured.

UIN Number - IRDAN152A0092V01201718

18. **Unoccupancy Clause**

The cover granted in this Policy will not be prejudiced in the event of any building or portion of it remaining unoccupied for more than 30 days, notwithstanding anything contained in the conditions of this policy, provided that, in due course, the Insured give advance notice in writing to the Company and on demand pay such reasonable additional premium as the Company may require.

19. **Employees Personal Property and Personal effects**

The policy is extended to include the loss of or damage to Personal Property of employees for which the insured is responsible whilst at the insured premises provided that, the Insurers shall not be responsible for more than Rs..... Per employee and Rs..... in aggregate per occurrence.

Deductible: 5% of the claim amount subject to min of Rs. 10,000 for each and every claim.

UIN Number - IRDAN152A0093V01201718

20. **Minor Works:**

On payment of additional premium, it is hereby declared and agreed that, notwithstanding anything to the contrary in this policy or in any of its conditions, this policy is extended to include minor alterations and/or construction and/or re-construction and/or addition and/or maintenance and/or modifications and/or work carried out on any of the property insured under this policy against insured perils.

Notwithstanding other terms and conditions herein, this extension to the policy shall only pay in excess of more specific insurance if any, arranged in respect of minor works. This extension does not cover any loss or damage, to the property which, at the time of happening of such loss or damage, is insured, but for existence of this property by any project insurance policy.

It is further agreed and declared that, the loss of earnings, loss by delay, loss of market or any other consequential or indirect loss whatsoever, shall not be payable under this extension or even under corresponding Business Interruption policy if any, taken by the insured unless specifically agreed to in writing by the Company.

UIN Number - IRDAN152A0094V01201718

21. **Non Vitiating Clause**

(i) It is 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.

(ii) 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.

(iii) 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.

(iv) 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.

22. **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.

23. 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 - IRDAN152A0095V01201718

24. Capital Additions / Newly Acquired Property / Interest

On payment of additional premium and subject to the sub-limit shown in the Schedule, this Policy is extended to include, in so far as the same are not otherwise insured:

- a) any newly acquired machinery and plant or newly constructed buildings, and
- b) alterations additions and improvements to buildings subsequent to a certificate of completion,
- c) alterations additions and improvements to machinery and plant, at the Insured locations, but not in respect of any appreciation in value during the current Period of Insurance, provided that:

The Insured undertakes to give particulars within 30 days of commencement of the Insurer's liability and to effect specific insurance before the expiry of the Period of Insurance and to pay an additional premium on demand.

UIN Number - IRDAN152A0096V01201718

25. Brand / Trademarks

On payment of additional premium, it is hereby declared and agreed that in the event of loss or damage by a peril insured against to property bearing a brand or trademark or which in any way carries or implies the guarantee or responsibility of the manufacturer or Insured, the salvage value of such damaged property shall be determined after removal in the customary manner of all such brands or trademarks or other identifying characteristics.

The Insured shall have full right to the possession of all goods involved in any loss under this policy and shall retain control of all damaged goods. The Insured, exercising reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this policy are fit for consumption and no goods so deemed by the Insured to be unfit for consumption shall be sold or otherwise disposed of except by the Insured or with the Insured's consent but the Insured shall allow Insurers any salvage obtained on the sale or other disposition of such goods.

UIN Number - IRDAN152A0097V01201718

26. Expediting Costs

On payment of additional premium, it is hereby declared and agreed that, this Policy covers the reasonable and necessary costs incurred to pay for the temporary repair of insured damage to insured property and to expedite the permanent repair or replacement of such damaged property.

This Additional Coverage does not cover costs:

- 1) recoverable elsewhere in this Policy;
or
- 2) of permanent repair or replacement of damaged property.

UIN Number - IRDAN152A0098V01201718

27. Start-Up / Shut-Down Cost

On payment of additional premium, it is hereby declared and agreed that, on the occurrence of an event which leads to a damage or loss covered under Industrial All Risk, this extension covers actual loss sustained due to specified start-up / shut-down costs for power and utilities such as electricity, water, steam, gas as well as feedstock, fuels or combustibles to re-establish the plant in the operational state it was at the time of the damage in a normal start-up procedure and subject to the sub limit entered in the Schedule.

Start-up costs will not be recoverable under normal or emergency shut down operations.

UIN Number - IRDAN152A0099V01201718

28. New Location Cover

On payment of additional premium, it is hereby declared and agreed that, property at a new location acquired by the Insured, other than those in operation or acquired prior to the effective date of this coverage, is automatically covered up to _____ and for a period up to 30 days from the date of acquisition.

It is understood that the Insured shall declare within 30 days from the date of acquisition the value of property at any such location acquired and will pay the appropriate additional premium from the date of acquisition on pro rata basis at the basic rate

UIN Number - IRDAN152A0100V01201718

29. Immediate Repairs

On payment of additional premium, it is hereby declared and agreed that, in case of loss of or damage to the property insured, the insurer may immediately begin repairs or reconstruction and in case of dispute as to the cost of repair and/or reconstruction the loss shall be settled in accordance with the terms of this Policy. The sole object of this Condition being not to deprive the Insured from the use of operating properties which may be necessary to their Business.

UIN Number - IRDAN152A0101V01201718

30. Additional Customs Duty

On payment of additional premium, it is hereby declared and agreed that the insured shall also indemnify during the currency of this policy, toward the additional Custom Duty amount of Rs.____ which may be incurred by the insured over and above the custom Duty amount taken into account in arriving at the Sum Insured of the affected item.

Such additional Import / Customs Duties shall be payable in addition to the Limit of Indemnity stated in the Schedule.

UIN Number - IRDAN152A0102V01201718

31. Sue and Labour Charges

On payment of additional premium, it is hereby declared and agreed that in case of loss or damage, or imminent loss or damage, to the Contract Works insured hereunder due to a cause in demnifiable under the Policy, 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 Property Insured hereunder or any part thereof without prejudice to this insurance, to the charges whereof the Insurers shall contribute according to the rate and quantity of the loss amount indemnifiable hereunder by the Insurers or which would have been indemnifiable hereunder by the Insurers but for the actions of the Insured; nor shall such acts of the Insured or Insurers in recovering saving and preserving Property Insured in case of loss or damage be considered a waiver or an acceptance of abandonment.

In the case of imminent loss or damage the Insured shall take such action as they consider prudent to prevent or reduce loss of or damage to the Contract Works and shall inform the Insurers as soon as practicable thereafter.

The liability of the Insurers under this Endorsement shall not increase the Limit of Liability stated in the Policy Declarations and shall be subject to the Deductibles applicable in accordance with the General Conditions specified in the Policy.

Deductible: 5% of claim amount subject to min of Rs. 10,000 for each and every claim

UIN Number - IRDAN152A0103V01201718

32. Errors and Omissions and Mis-description Clause

On payment of additional premium, it is hereby declared and agreed that in the event of physical loss or damage to property of the Insured located in the country in which the locations herein insured are situated and such loss or damage is not payable under this Policy solely because of:

1. any error or unintentional omission in the description or location of Property Insured under this Policy, which error or omission existed at the inception date of this Policy;
or
2. any error or unintentional omission in the description or location of Property Insured under this Policy, in any subsequent amendments to this Policy;
or
3. failure through error or unintentional omission to include
 - a. any location owned or occupied by the Insured at the inception date of this Policy,
or
 - b. any location newly acquired or occupied during the term of this Policy and not reported within sixty (60) days (see Automatic Coverage above);
or
 - c. any error or unintentional omission which results in cancellation of Property Insured under this Policy,

such loss or damage shall be insured by this Policy only to the extent this Policy would have provided coverage had the error or unintentional omission not been made, up to the sub limit . specified in the Schedule.

If this Policy is endorsed to include Loss of Profits coverage, the sub limit shall be the maximum amount collectible under this Policy for physical loss or damage insured against by this Policy for each and every loss.

It is a condition of this coverage that such error or unintentional omission shall be reported and corrected when discovered

UIN Number - IRDAN152A0104V01201718

33. Fire-fighting expenses

On payment of additional premium, it is hereby declared and agreed that in the event of a fire or a series of fire arising directly or indirectly from the same occurrence including fire threatening to involve the property insured under this section of the Policy, the Insured shall be entitled to recover the reasonable costs incurred in;

- i. the actual cost of material used and/or damaged in extinguishing or controlling or attempting to extinguish or control any such fire;
- ii. the cost of all clothing and/ or personal effects damaged and / or lost as a result of such fire and / or fight, extinguish or controlling or attempting to fight extinguish or control such fire unless more specifically insured elsewhere;
- iii. all other actual expense (including wages and the like paid for fire-fighting, extinguishing or controlling or attempting to fight extinguish or control such fire and / or localizing such fire.

All claims for personal injury are excluded

UIN Number - IRDAN152A0105V01201718

34. Goods held in trust

On payment of additional premium, it is hereby declared and agreed that certain items of the property may be subject of hire purchase, lease or other agreements and the interest of the other parties to these agreements is noted in this insurance, the nature and extent of such interest including other insurance to be disclosed in the event of loss,

destruction or damage. These may also include all real and personal property of every kind and description belonging to the Insured or to others (including but not limited to goods under consignment, held in trust or on lease or paid for awaiting delivery) for which the Insured may be held liable for loss or damage while in their care, custody or control.

UIN Number - IRDAN152A0106V01201718

35. Automatic Reinstatement Clause

On payment of additional premium, it is hereby declared and agreed that subject to the Insurance Limits as stated in the Schedule in the event of any claim occurring under this Policy and in the absence of written notice by the Insured to the contrary, the insurance in respect of any Property Insured or Business Interruption arising is automatically reinstated as and from the date of the Damage.

UIN Number - IRDAN152A0107V01201718

36. Waiver of Subrogation

It is understood and agreed that this Insurance shall not be invalidated should the Insured waive, with Insurers' agreement, prior to loss or damage affected thereby any or all rights and recovery against any party for loss or damage to the property described herein, provided however, that the Insurers' rights of recourse against any manufacturers and suppliers be maintained in force. It is specifically agreed to automatically waive rights of recourse against contractors of the Assured (and /or their subcontractors) during the policy period but only in respect of the normal maintenance activities of the Assured. Normal maintenance shall be deemed to include work during normal shutdowns and the Startup from normal shutdowns.

It is hereby agreed and understood that the Insurers shall waive all rights of subrogation or action which they may have or acquire against any of the parties comprising the insured and/or any manufacturer or supplier with whom the insured has agreed in writing prior to a loss to waive such rights of subrogation arising out of any occurrence in respect of which any claim is admitted hereunder.

37. Demolition and Increased Cost of Construction

On payment of additional premium, it is hereby declared and agreed that:

- 1) This Policy covers the reasonable and necessary costs incurred, described in item 3 below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures, provided:
 - a) such law or ordinance is in force on the date of insured physical loss or damage;
and
 - b) its enforcement is a direct result of such insured physical loss or damage.
- 2) This Additional Coverage does not cover loss due to any law or ordinance with which the Insured was required to comply had the loss not occurred.
- 3) This Additional Coverage, as respects the property insured in item 1 above, covers:
 - a) the cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
 - b) the cost:
 - (i) to demolish the physically undamaged portion of such property insured;
and
 - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance,

to the extent that such costs result when the demolition of the physically damaged insured property is required to satisfy such law or ordinance.

- 4) This Additional Coverage excludes any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the

presence of pollution or hazardous material.

- 5) The Company's maximum liability for this Additional Coverage at each location of the Insured in any occurrence will not exceed the actual cost incurred in demolishing the physically undamaged portion of the property insured in item 1 above plus the lesser of:
- a) the reasonable and necessary actual cost incurred, excluding the cost of land, in rebuilding on another site;
 - or
 - b) the cost of rebuilding on the same site.

UIN Number - IRDAN152A0108V01201718

38. Contamination and Co-mingling of stocks

On payment of additional premium, it is hereby agreed that notwithstanding anything contained herein to the contrary, that this Policy extends to cover loss or damage to stocks as a result of contamination and/or co-mingling whilst in the Insured's care, custody or control, subject to a limit as specified in the Schedule.

UIN Number - IRDAN152A0109V01201718

39. Catalysts and Consumable interests in process

On payment of additional premium, it is hereby declared and agreed that, catalysts and consumable materials in the course of process are covered to a maximum limit as specified in the Schedule at the policy rate. This extension also covers loss of catalysts due to its sudden poisoning /deactivation by a cause not excluded

UIN Number - IRDAN152A0110V01201718

40. Protection and Preservation of property

On payment of additional premium, it is hereby declared and agreed that this Policy covers the Actual Loss Sustained by the Insured taking reasonable action for the temporary protection and preservation of property insured by this Policy provided such action is necessary to prevent immediately impending physical loss or damage insured by this Policy at such insured property. This Additional Coverage is subject to the deductible provisions that would have applied had the physical loss or damage occurred.

UIN Number - IRDAN152A0111V01201718

41. 72 Hours Clause

It is hereby declared and agreed that any loss of or damage to the Insured Property arising during any one period of seventy two (72) consecutive hours, caused by storm, tempest, flood or earthquake shall be deemed as a single event and therefore to constitute one occurrence with regard to the Excesses provided for herein. For the purpose of the foregoing the commencement of any such seventy two (72) hours period shall be decided at the discretion of the Insured it being understood and agreed, however, that there shall be no overlapping in any two or more such seventy two (72) hours periods in the event of damage occurring over a more extended period of time.

All other terms, conditions and exceptions of the Policy remain unchanged

42. Claims Payment on Account

All claims to be paid to the Insured within reasonable time after receipt of satisfactory documentation and determination of the quantity of the loss presented by the loss adjusters and agreed by the Insurer. In the event of indemnifiable loss or damage payment on account will be made by the Insurer as early as possible on request if this is approved by the Insurer and where the liability of the Insurer has been established in a preliminary loss report and accepted by the Insurer.

43. Loss Minimization Expenses

It is hereby declared and agreed that the insurance under this Policy shall, subject to terms, conditions and exclusions of this Policy and also subject to terms, conditions and exclusions hereinafter contained, extend to cover the costs and expenses reasonably incurred by the insured with Company's prior written consent in reducing, mitigating or otherwise alleviating physical loss, destruction or damage to Property insured during and after the occurrence of an insured event

provided that:

- (a) The costs and expenses incurred did in fact avoid, reduce mitigate or otherwise alleviate the loss, destruction or damage.
- (b) The Company's liability in respect of this clause shall not be in excess of the Sum Insured or more than the loss, destruction or damage avoided.

44. Loss Payee Clause

It is hereby declared and agreed that the proceeds of any claim under this Policy will be paid directly to _____ or as the named insured may direct. All other terms, conditions and exceptions of the Policy remain unchanged.

45. Pair and Set Clause

In the event of Insured loss or damage to personal property, this Policy shall insure the resulting reduction in value of the remaining undamaged components or parts of products customarily sold as individual units or sold as pairs, sets, lots or in ranges.

At the Insured's option, the Insured may collect the full value of the pair or set provided the Insured tenders the remaining article or articles of the pair or set to the Insurer.

46. Primary and Contributory Cover

It is expressly agreed that this policy provides primary insurance cover and shall not be contributory to any other policy that may exist whether the other policy also covers the interest of the insured or not. Subject other wise to the terms and conditions of the Policy.

47. Waiver of Contribution

It is agreed that the condition of Contribution under the policy stands deleted. However the insurer retains the right to recover a rateable proportion of the loss where other policies exist providing cover to the affected property.

48. Temporary Repairs

This policy covers the following costs:-

- (1) the cost actually incurred by the Insured following Damage, in making temporary repairs to any of the property and erecting temporary buildings in place of any of the said property.
- (2) the cost of installation, testing, supervision freight and all other additional costs reasonably incurred by the Insured following Damage to property with the consent of the Insurer to expedite repairs, or to prevent or reduce further loss in so far as such costs are not more specifically insured.

49. Contract Works

On payment of additional premium, it is hereby declared and agreed that the Property insured extends to include the permanent works and temporary works erected or in the course of erection in performance of the Contract and the materials and all other property of whatsoever nature or description for incorporation therein but excluding contractors plant, fines and penalties assumed under contract and losses more specifically insured.

Definition (applicable to the cover provided by this extension only):

Contract shall mean any Contract with the Insured as Employer for the extension or refurbishment of existing Buildings with a construction period not exceeding twelve months in duration within the Territorial Limits.

Temporary Work are 'parts of the works that allow or enable construction/ erection of, protect, support or provide access to, the permanent works and which might or might not remain in place at the completion of the works.

Permanent work means the permanent works to be constructed/ Erected and completed in accordance of contract.

UIN Number - IRDAN152A0112V01201718

50. Adequacy of Sum Insured / Waiver of Under insurance/ Partial Waiver of Under insurance

Adequacy of Insurance to be reckoned with reference to the total Sum

Insured/Indemnity limits under the Policy including the automatic increase/ capital additions/ inadvertent omission. Under insurance will be checked only for claims greater than Limit in the Schedule, also under insurance to apply only to the extent of and only if Sum Insured is less than ____ of the value of the property.

51. **Prevention of Access**

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, Coverage under this section shall extend to include loss or reduction resulting from cessation, interruption, interference or inhabitation to the business as consequence of:-

- Physical destruction of or damage to property belonging to the Insured or property within a radius of kms from the insured premises (inland only & excluding port blockage) which prevents or hinders the use of or access to the premises;

The total liability under this Clause is limited to maximum of 4 weeks over and above the policy Business Interruption deductible.

UIN Number - IRDAN152A0113V01201718

52. **Denial of Access**

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, it is understood and agreed that loss resulting from interruption of or interference with the Business carried on by the Insured following

- a) physical loss or damage to property in the Vicinity of the Premises which prevents or hinders the use of the Premises or access thereto, whether the Premises or Property Insured of the Insured therein shall be damaged or not,
- b) interference with the Business carried out by the Insured in consequence of the said Premises or property within the Vicinity of the said Premises containing or thought to contain a harmful device provided that the Police shall be informed immediately the Insured is aware of the presence or suspected presence of such harmful device,
- c) interference with the Business carried on by the Insured in consequence of action by the Police Authority following danger or disturbance in the Vicinity of the Premises, which prevents or hinders the use of the Premises or access thereto.

Provided that

- i) for the purposes of this Extension Vicinity shall mean within Km radius of the Insured's Premises
- ii) the liability of the Company does not exceed the Limit of Liability stated in the Schedule in respect of any one event
- iii) the aggregate liability of the Company in respect of all events occurring during any one Period of Insurance does not exceed the Limit of Liability stated in the Schedule
- iv) the Maximum Indemnity Period shall mean three months, and
- v) there shall be no liability under the Extension for loss arising from any cause within the control of the Insured
- vi) there shall be no liability under the Extension for loss for the first 24 hours of any interference with the Business

UIN Number - IRDAN152A0114V01201718

53. **Ingress/ Egress**

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, this policy is extended to include the actual loss sustained by the Insured from the necessary Interruption of Business or Extra Expense incurred as covered hereunder, during the length of time, not exceeding four consecutive weeks, when as a direct result of a peril insured against hereunder within Km radius of the Insured's premises, ingress to or egress from the Insured's premises is prevented.

UIN Number - IRDAN152A0115V01201718

54. **Service Interruption Time Element (Extension to cover loss due to accidental failure of public electricity/ gas/ water supply)**

In consideration of the payment of an additional premium amounting to Rs..... it is hereby agreed and declared that loss as insured by + (item Nos..... of) this policy resulting from interruption of or interference with the business carried on by the insured at the premises described within in consequence of failure of electric supply at the terminal ends of the electricity service feeders*/Gas Works*/Water Works* from which the insured obtain electric Supply*/Gas*/Water* at the said premises directly due to Damage (as within defined) to property at an Electricity Station or Substation of Public Electricity Supply Undertaking*/Gas Works*/Water Works* (excluding Jack wells) from which the insured obtain electricity supply*/Gas*/Water* shall be deemed to be loss resulting from damage to property used by the insured at the premises

+ Delete if inapplicable

* Omit as may be necessary

Provided, however, that the Company shall not be liable for any loss occasioned by the deliberate act of the Government, Municipal or Local Authority or Supply Authority not performed for the sole purpose of safeguarding life or protecting any part of the supply undertaking's system or by the exercise by any such Authority of its power to withhold or restrict or ration supply not necessitated solely by Damage to the supply undertaking's generating or supply equipment by an insured peril.

For the purpose of the above extension, the 'Indemnity Period' in respect of each damage or of a series of damages consequent on or attributable to one source or original cause shall be as follows:

"The period beginning with the occurrence of damage and ending not later than 60 days thereafter during which the result of the business shall be affected in consequence of the damage."

Provided that the Company shall not be liable for any loss unless the duration of each such failure exceeds 24 hours.

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

UIN Number - IRDAN152A0116V01201718

55. **Cost of re-writing records clause/ Valuable Plans and Documents**

On payment of additional premium, it is hereby declared and agreed that the Insurance is extended to indemnify the Insured in respect of costs necessarily and reasonably incurred in preparing /rewriting or redrawing Plans / Specifications / lost records of the contract works insured hereunder, when such Plans/ Specifications or records are lost or damaged by any cause not excluded under the Policy and the Insured needs to have them prepared , redrawn or rewritten in order to complete the project or to enable payment to be made for works already carried out. The liability of the Insurers shall not exceed in the aggregate during the Policy period the Sum Insured set forth in the Schedule. Subject otherwise to the terms, exclusions, conditions and limitations of this Policy.

UIN Number - IRDAN152A0117V01201718

56. **Growing Plants, Crops And Trees, Landscaping**

Notwithstanding anything to the contrary, on payment of additional premium, it is hereby declared and agreed that this clause covers accidental physical loss, destruction or damage to plants, crops and trees being grown within the Premises for non-commercial purposes.

UIN Number - IRDAN152A0118V01201718

57. **New Business Clause**

For the purpose of any claim arising from damage occurring before the completion of the first year's trading of the business at the premises the terms "Rate of Gross Profit", "Annual Output/Turnover" and "Standard Output/Turnover" shall bear the following meaning and not as within stated:-

RATE OF GROSS PROFIT – The rate of Gross Profit earned on the Output /Turnover during the period between the date of the commencement of the business and the date of the damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable, the results which, but for the damage, would have been obtained during the relative period after the damage.
ANNUAL OUTPUT/TURNOVER – The proportional equivalent for a period of twelve months or the Output /Turnover realized during the period between the commencement of the business and the date of the damage.	
STANDARD OUTPUT/TURNOVER – The proportional equivalent for a period equal to the Indemnity Period of the Output/Turnover realized during the period between the commencement of the business and the date of the damage.	

58. Supplier’s Extension

In consideration of the payment of (the after mentioned additional premium) (an additional premium which included in the premium hereon) it is hereby agreed and declared that subject to the conditions of the policy, loss as insured by the item(s) number(s) of this policy, resulting from interruption of/or interference with the business in consequence of damage (as within defined) to property at the under noted situation shall be deemed to be loss resulting from damage to property used by the insured at the premises.

Provided that the liability under this memorandum in respect of any one location shall not exceed in respect of (each of) item(s) number(s) percent of the sum insured thereunder.

Suppliers’ Premises

Where the extension relates to more than one supplier with differing limits, the proviso and “Situations” should be amended to read as follows:

“Provided that the liability under this memorandum in respect of any one location under (each of) item(s) No(s) shall not exceed the percentage of the sum insured thereunder shown against each situation,

SITUATION	LIMIT”
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“Further provided that if the percentage shown against the name of the supplier in whose premises damage has occurred shall be less than the percentage of dependence of the insured on that supplier, the amount otherwise payable shall be proportionately reduced.”

UIN Number - IRDAN152A0119V01201718

59. Customer’s Extension

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, loss as insured by items(s) Nos. of this policy, resulting from interruption of or interference with the business in consequence of damage (as within defined) to property at the undernoted situations, shall be deemed to be loss resulting from damage to property used by the Insured at the premises.

Provided that the liability under this memorandum in respect of any location shall not exceed in respect of (each of) item(s) No. (s) percent of the sum insured thereunder.

Further Provided that if the percentage, shown against the name of the customer in whose premises damage has occurred, shall be less than the percentage of the Annual Turnover derived by the Insured from that customer, the amount otherwise payable will be proportionately reduced.

Provided Again that the liability under this memorandum in respect of any one location under (each of) item(s) no(s) shall not exceed the percentage of the sum insured thereunder shown against each situation.

Name of the Customer	Situation of the premises	Selected percentage limit of the sum insured
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UIN Number - IRDAN152A0120V01201718

60. Insured property stored at other situations

In consideration of the payment of (the after mentioned additional premium) (an additional premium which included in the premium hereon) it is hereby agreed and declared that subject to the conditions of the policy, loss as insured by the item(s) number(s) of this policy, resulting from interruption of/or interference with the business in consequence of damage (as within defined) to property at the under noted situation shall be deemed to be loss resulting from damage to property used by the insured at the premises.

Provided that the liability under this memorandum in respect of any one location shall not exceed in respect of (each of) item(s) number(s) percent of the sum insured thereunder.

Note:

(a) Property of the Insured Stored

Where the extension relates solely to property of the insured, the words “property at the undernoted situation” and the heading “situations” should be deleted from the wording and the former replaced by “property of the insured while stored anywhere than at premises in the Insured’s occupation”.

(b) Suppliers’ Premises

Where the extension relates to more than one supplier with differing limits, the proviso and “Situations” should be amended to read as follows:

“Provided that the liability under this memorandum in respect of anyone location under (each of) item(s) No(s) shall not exceed the percentage of the sum insured thereunder shown against each situation,

SITUATION	LIMIT”
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“Further provided that if the percentage shown against the name of the supplier in whose premises damage has occurred shall be less than the percentage of dependence of the insured on that supplier, the amount otherwise payable shall be proportionately reduced.”

(c) Premises where a Contract is being carried out:

The following should be inserted under ‘SITUATIONS’: ‘Any location where the insured is carrying out work’.

(d) Professional Insured:

Applicable solely to items on the Gross Revenue/Fees of a business providing professional or similar service only.

UIN Number - IRDAN152A0121V01201718

61. Group Interdependency

The words ‘Property at the under noted situations’ and the heading ‘SITUATION’ should be deleted from the wording and the former replaced by ‘documents belonging to or held in trust by the insured, whilst temporarily at premises not in the occupation of the insured, or whilst in transit by road, rail or inland waterway.’

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, Loss as insured by this Section of the policy of insurance resulting from interruption of or interference with the business in consequence of loss or damage to property whether or not insured by Material Damage Section of the policy of insurance and situated at any other named premises in territorial limits owned and/or occupied and/or used by the Insured for the purpose of the business insured or any other business shall be deemed to be loss resulting from loss or damage to property used by the insured at any of the insured premises, up to the limit as specified in the Schedule. This cover is not extended to suppliers or customers and shall be on named basis.

This Clause is subject otherwise to the terms, Conditions and Exclusions of the Policy.

UIN Number - IRDAN152A0122V01201718

62. Molten Metal Spillage Cover

Material Damage Wording

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, the policy extends to cover physical loss or damage to property excluding cost of molten

material serving business operations that arises without the occurrence of fire as a result of the spillage or leakage of glowing molten material from container or lines.

Physical loss or damage shall not include damage to containers, unless such damage is caused by spilled glowing molten material acting from the outside.

Business Interruption Wording

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, the policy extends to cover losses consequent to the physical loss or damage to property excluding cost of molten material serving business operations that arises without the occurrence of fire as a result of the spillage or leakage of glowing molten material from container or lines.

Physical loss or damage shall not include damage to containers, unless such damage is caused by spilled glowing molten material acting from the outside.

Loss Limit- Rs..... Crores each and every loss (Material Damage + Business Interruption) & Rs..... Crores in the aggregate for the policy period

UIN Number - IRDAN152A0123V01201718

63. Professional Accountants

Any particulars or details contained in The Insured's books of account or other business books or documents which may be required by The Insurer for the purpose of investigating or verifying any claim hereunder may be produced by professional accountants if at the time they are regularly acting as such for The Insured and their report shall be prima facie evidence of the particulars and details to which such report relates.

In consideration of the payment of the after-mentioned additional premium shown in the policy/the Endorsement, it is hereby agreed and declared that, subject to the conditions of the Policy, The Insurer will

pay to The Insured the reasonable charges payable by The Insured to their professional accountants for producing such particulars or details or any other proofs, information or evidence as may be required by The Insurer and reporting that such particulars or details are in accordance with The Insured's books of account or other business books or documents provided that the sum of the amount payable under this clause shall not exceed the limit stated in The Schedule and the amount otherwise payable under the Policy of Insurance shall in no case exceed the liability of The Insurer as stated.

UIN Number - IRDAN152A0124V01201718

64. Accumulated Stock Clause

Where the insured maintains sufficient stock of finished goods from time to time as a matter of business policy, the Insurers may, at their discretion, attach the following Clause to the Consequential Loss (Fire) Policy issued on Turnover Basis:-

"In adjusting any loss, account shall be taken and an equitable allowance made if any shortage in turnover due to the damage is postponed by reason of the Turnover being temporarily maintained from accumulated stocks of finished goods in the Insured's warehouses."

65. Spontaneous Combustion

Policy may be extended to cover the above subject to following endorsement wordings.

"In consideration of the payment by the Insured to the Company of additional premium, Company agrees notwithstanding what is stated in the printed exclusions of this policy to the contrary that the insurance by (items) of this policy shall extend to include loss or damage by fire only of or to the property insured caused by its own fermentation, natural heating or spontaneous combustion."

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