

Add-On Covers/Clauses wordings.

Cover for insured contract works taken over or put into service- 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, the insurance shall be extended to cover loss of or damage to parts of the insured contract works taken over or put into service if such loss or damage emanates from the construction of the items insured under Section I and happens during the period of cover.

MULTIPLE INSURED CLAUSE:-

Clause 1.1 If in any section the insured comprises more than one party each operating as a separate and distinct entity, this policy of insurance shall, unless otherwise provided for in this policy of insurance apply as if a separate policy had been issued to each of these parties provided always that the insurer's overall liability towards the parties that constitute the insured in any section shall not exceed the sum insured and any limit of indemnity specified in the schedule to that section.

Clause 1.2 Any payment made by the insurer to any insured party as a result of an occurrence of loss or damage shall reduce by the amount of that payment, the insurer's liability towards all the insured parties that constitute "the insured" arising from that occurrence under this policy of insurance.

Clause 1.3 Subject, however to the conditions that the terms, conditions and warranties of the policy have been complied by each and all the parties mentioned the policy as "insured".

Non Vitiating Clause with LEG wordings

Subject otherwise to the terms, Conditions and Exclusions of the Policy

- i. It is noted and agreed that if the insured described in the schedule comprises more than one insured party each operating as a separate and distinct entity then (save as provided in this Multiple Insured's Clause) cover hereunder shall apply in the same manner and to the same extent as if individual policies had 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 to the extent of that payment Insurers liability to all such parties arising from any one event giving rise to a claim under this policy.
- iii. It is further understood that the insured parties will at all times preserve and enforce the various contractual rights and agreements entered into by the insured parties and the contractual remedies of such parties in the event of physical loss or damage.
- iv. It is further understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the insured parties in circumstances of fraud, misrepresentation, non-disclosure or breach of any warranty or condition of this policy committed by that insured party each referred to in this clause as a Vitiating Act.

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v. It is however agreed that (save as provided in this Multiple Insured's 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 or otherwise following a Vitiating Act in which circumstances Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.

vii. The lenders to the project shall not be entitled to any indemnity under this policy for or arising from physical loss or damage in respect of which Insurers are by reason of a Vitiating Act no longer liable to indemnify any one or more other insured party.

ADDITIONAL INSURED CLAUSE:-

It is understood and agreed that any individual, firm, corporation and/or its joint venturers for whom or with whom the insured may be operating is hereby named as additional insured when required by contract, or as required. The insured shall inform the name of such additional insured as and when required and necessary endorsement issued.

COST OF RE-WRITING RECORDS CLAUSE:-

The insurance hereby extends to indemnify the insured the cost, charges and expenses incurred in replacement or restoring documents but only for the value of the material and not for their value to the insured which may have been destroyed, damaged, lost or mislaid.

It is understood that the said documents may consist of deeds, views, agreements, maps, plans, records, books, letters, certificates and the like but bearer bonds, coupons, bank or currency notes or other negotiable Instruments shall deemed to be excluded from this insurance. It is further understood that the company shall be liable for an amount not exceeding INR 5,00,000/- in aggregate.

INVOLUNTARY BETTERMENT:-

Notwithstanding the condition of Re-instatement, in the event that new property of like kind and quality as the insured damaged property is not obtainable, property which is as similar as possible to that which has sustained damage and which is capable of performing the same function shall be deemed to be new property insured of like kind and quality and in no event shall this be considered as a betterment to the insured.

In the event of replacement with new property insured, the insurer will pay the cost of purchasing and installing technologically current property insured which is necessitated by incompatibility between

1. New property installed to replace property insured which has sustained damage and
2. Existing property insured which has not incurred damage at the same or an independent location provided always that
 - a. Damage was directly caused to the property insured,
 - b. The insurer shall be liable only for the amount sufficient to enable the Insured to resume operations in substantially the same manner as before the damage,
 - c. The insurer shall be liable for only the difference between

1. The highest sales value of the existing property insured which has not incurred damage at the same time or interdependent location and
2. The installed cost of the technologically current property insured.

d. The liability of the insurer shall not exceed the inner limit of liability stated in the specification.

PAIR AND SET/CONSEQUENTIAL REDUCTION IN VALUE

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 his option the insured may collect the full value of the pair or set, provided the insured tenders the remaining articles or article of the pair or set to the insurer.

INSURANCE OF JETTIES, DOCKS AND OTHER PROPERTIES ERECTED IN WATER & DAMAGE BY WATER BORNE BODIES CLAUSE

It is hereby agreed and declared that the sum insured under this clause having been specifically included in the sum insured stated in the Policy, the company shall indemnify the loss or damage to jetties, docks, piers, wharfs, ports, platforms and other structures in water such as hotels, restaurants, holiday resorts and the like arising out of perils insured under the policy including damage caused by water borne vessels or bodies. If the loss is caused by water borne bodies, the insured shall take recourse for recovery against such vessels.

Provided always that all the conditions of the policy (except in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein as under for this extension clause.

Compulsory deductible (Excess) clause:

1. Industrial All Risk Policy :

Each and every claim under the Industrial all risk policy is subject to a deductible of five percent (05%) of the claim amount payable with a minimum of Rs five lacs (Rs5,00,000/-)

2. Standard Fire & Special Peril Policy:

Each and every claim under Standard Fire & Special Peril Policy is subject to a deductible of five percent (05%) of the claim amount payable with a minimum of Rs Ten Thousand (Rs.10,000/-).

Note: The above wordings are subject to exclusion of wet risks as defined in HO circular dated 30/05/2013 ref:005/2013-2014 on our Reinsurance treaty coverages.

Start Up/Shut Down Expenses Clause:-

In consideration of the payment of addition premium as stated in the schedule to the policy, it is hereby agreed and declared that notwithstanding anything contained to the contrary in the policy, the insurance under this policy shall extend to cover actual loss sustained due to specified start-up / shut-down expenses 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. Start-up/shut down expenses shall not be recoverable under normal or emergency operations unless an insured peril ensues.



Provided always that all the conditions of the policy (except in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein as under for this extension clause.

Compulsory Deductible (Excess) clause: Each and every claim under this add on cover is subject to a deductible of five percent (05%) of the claim amount payable with a minimum of Rs Ten Thousand (Rs. 10,000/-).

Destruction of property meant for repair/replacement of insured property:

In the event of total or partial loss of or damage or destruction to the property covered hereunder, destruction of sound property necessary for replacement and reinstatement of damaged property is held covered.

Project Amendments:

The Company hereby agrees to hold covered any amendments and/or alterations in the project specifications subject to advice by Principal Assured and at an additional premium if any, to be agreed by the company.

