

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

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."

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