

NON PREMIUM CLAUSES UNDER SFSP (where no premium to be charged)

Appraisement clause

If the aggregate claim for any one loss destruction or damage does not exceed as stated in the Schedule by the Item or Items affected no special inventory or appraisement of the undamaged property shall be required.

If two or more buildings be included in a single item this endorsement shall apply to the range of buildings and/or contents by the Item or Items affected.

Additional Insured

Notwithstanding anything to the contrary contained in this Policy, it is hereby agreed and declared that any individual, firm, corporation and/or its joint ventures, for whom or with whom the Insured may be operating is hereby named as additional Insured in the Schedule when required by contract, or as required. It is further understood and agreed that in the event there is any violation of the terms and conditions of this insurance by one Insured, it shall not affect the rights of other Insured's; including interest of mortgagees and notice of assignment in respect thereof.

Nothing contained in this endorsement shall be deemed to increase the Limit of Indemnity stated in the Schedule. Subject otherwise to the terms, exclusions, conditions and limitations of this Policy.

Fire Extinguishing / Fighting Expenses

It is hereby declared and agreed that, notwithstanding anything to the contrary in this Policy, this endorsement extends to cover all expenses necessarily and reasonably incurred by or on behalf of the Insured in extinguishing fire or in mitigating, containing or suppressing loss, destruction or damage by any peril or eventuality hereby insured against occurring at or adjacent to or immediately threatening the situation of any property insured by the Policy.

It is further agreed that the indemnity afforded by this clause shall include (but not be limited to) the payment of wages to Insured's employees (other than full-time members of a work's fire brigade), the cost of replenishing fire fighting appliance; and the cost of replacing, reinstating or repairing materials and equipment lost, destroyed or damaged unless otherwise specifically insured.

Subject otherwise to the terms, conditions and exclusions of the Policy.

Immediate repair clause

It is agreed and declared that in case of loss the Insured, if they so elect, may immediately begin repair or reconstructions but such work at all times be open to supervision by the company and in case of dispute as to the cost of repairs 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. Evidence of loss to be photographed and if any damaged items are replaced, the damaged item to be preserved for inspection by the surveyor.

Multiple Insured clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon and if the Insured comprises of more than one party each operating as a separate and distinct entity, this Policy shall, unless otherwise provided for in the Policy, apply as if a separate Policy had been issued to each of these parties provided always that the Company's overall liability towards the parties that constitute the Insured shall not exceed the limits of liability specified in the Schedule or endorsed upon the Policy .

Any payment made by the Company to any Insured party as a result of an occurrence of loss or damage shall reduce, by the amount of that payment, the Company's liability towards all insured parties that constitute the Insured arising from that occurrence under this Policy.

On-account payment clause

It is hereby agreed and noted that the 'payment on account' will be made to the Insured if desired, provided that it is established that the loss or damage is covered under the Policy. The extent of such 'payment on account' shall be solely decided by the Company and shall not exceed up to 75% of the market value that the property damaged may fetch as on the date of loss. In case of partial loss of the property, the market value shall be limited to the parts damaged and not the entire property in question.

Subject otherwise to the terms, conditions and exclusions of the Policy.

Loss payee clause

It is agreed and declared that loss is payable to the Insured or as directed by the Insured, which shall include such party who has an insured interest in the subject matter insured at the time of loss or damage. Subject otherwise to the terms, exclusions, conditions and limitations of this Policy.

Non-Vitiation Clause

Notwithstanding anything to the contrary contained in this Policy, as the various parties comprising the Insured operate as separate and distinct entities, the rights of each of the parties in all respects shall (notwithstanding anything contained or implied herein to the contrary) be treated as though each of the parties had separate policies for their respective rights and interests and the rights and indemnities of any of the parties who are not guilty of any fraud, misrepresentation, non-disclosure or breach of condition or warranty shall not be prejudiced or affected by any fraud, misrepresentation, non-disclosure or breach of condition or warranty by any of the other parties comprising the Insured.

Nothing contained in this endorsement shall be deemed to increase the limit of liability stated in the Schedule.