

SFSP Policy Wordings

Increased Costs of Construction and Demolition Clause

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the Policy extends to cover:

Loss occasioned by the enforcement of any laws(s) or ordinance(s) regulating the construction, repair or use of building(s) or structure(s) and in force at the time such loss occurs which requires the demolition of any portion of the building(s) or structure(s) which have not suffered damage from the same loss occurrence under this Policy (all locations).

The cost incurred in actually rebuilding both the damaged and demolished portions of the building(s) or structure(s) with materials and in a manner to fully satisfy such ordinance(s) or law(s).

The total liability under this clause shall not exceed actual expenditure incurred in demolishing the undamaged portion of the building(s) or structure(s) involved plus the lesser of the following:

1. The actual expenditure incurred not including the cost of land in rebuilding on another site, or
2. The cost of rebuilding on the same site.

The Company shall not be liable for any cost of demolition or increased cost of construction of property necessitated by any law or ordinance regulating any form of pollution or contamination. The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule.

Inland Transit

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that the insurance by this Policy extends to cover Plants & Machinery and spares hereby insured but excluding stock, finished goods and raw materials, whilst in transit within the territorial limits of India subject to

- Damage caused as a result of 'All Risks' as covered under the policy and forming part of the property insured, unless otherwise specified in the schedule,
- Provided that the insured property is suitably packed and/ or prepared for transit which shall also be deemed to include stowage
- Per transit limit – as mentioned in the Schedule
- Provided that it is not indemnifiable under a more specific policy
- Deductible – As mentioned in the schedule

Any consequential loss arising out of loss covered under this clause is excluded

The indemnity provided herein shall be subject to the overall limit of indemnity as specified in The Schedule.

Removal of Debris

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, It is further agreed that this policy includes the cost and expenses of clearing debris, including the cost of cleanup, after loss, destruction or damage by a contingency insured hereunder including but not limited to the costs and expenses actually

incurred in the necessary dismantling, removal, demolition, shoring up or propping, clearance of drains and sewers temporary boarding up of the property so destroyed or damaged including undamaged portions and the removal of debris (including the removal of contents whether damaged or undamaged) provided that:

I. Such costs are not recoverable under any other policy of insurance.

II. No liability is assumed for the expense of removal of any property or part thereof, the removal of which is solely required by any government law of public ordinance.

Provided that this policy does not insure against the costs of decontamination or removal of water, soil or any other substance on or under the premises insured hereunder.

It is condition precedent to recovery under this extension that The Company shall have paid or agreed to pay for direct loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible.

The indemnity provided herein shall be subject to the limit of indemnity as specified in The Schedule