

Property in Course of Construction/Erection

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, that this policy will provide automatic coverage for projects by way of alterations and/or constructions and /or re-construction and/or additions and /or maintenance and /or modifications and/or work carried out in insured premises property in course of construction / erection including testing upto 4 weeks and commissioning and with a Sum Insured of upto limit specified in the schedule any one project and in the aggregate for the policy period. At the option of the insured, the interests of the contractors and / or sub-contractors is hereby assumed for work being performed for the insured including temporary structures, tools, equipment and materials incidental to such work.

The clause is subject to the following exclusions:

- I. Cost of making good faulty or defective workmanship, or such design, but this exclusion shall not apply to damage resulting from such faulty or defective workmanship, material construction or design.
- II. Advance Loss of Profit
- III. Any project with Sum Insured more than the limits mentioned above

Notwithstanding other terms and conditions herein, this extension of the policy shall only pay in excess or more specific insurance, if any, arranged in respect of such project work.