

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 Boiler and Pressure Plant Insurance Additional Covers/ Endorsements Wording

ADDITIONAL CUSTOMS DUTY

Attached to and forming part of the Policy No. _____

In consideration of the Insured having paid an additional premium of ₹ _____ it is hereby declared and agreed that the Insured shall also be indemnified during the currency of the policy, towards the additional Customs Duty, amount of ₹ _____ which may be incurred by the Insured over and above the Customs Duty amount taken into account in arriving at the Sum Insured the affected item.

Each and every claim payable under the extension shall be subject to an Excess of 5 % of the admissible Additional Customs Duty incurred and will be in addition to the Excess amount applicable for the affected item under the Policy.

The Indemnity for such Additional Customs Duty will stand reduced after occurrence of the claim unless reinstated by payment of an additional premium prescribed by the Company. Subject otherwise to the terms, conditions and exceptions of the Policy.

Note:

1) For computation of indemnity under the Additional Customs Duty extension, exchange rate applicable on date of occurrence shall be considered.

Under this only Sea Freight charge would be taken into account even though the replacement supplies had been air freighted and the policy has been endorsed for airfreight cover.

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