

## BUSINESS GUARD – COMMERCIAL

### Consequential Loss (Fire) Rider

Attached to and forming part of Business Guard-Commercial Policy No. \_\_\_\_\_

Notwithstanding anything contained in the Policy or any of its Endorsements or Riders hereto, it is agreed and declared that in consideration of the full agreed premium being paid by the Insured to the Company the following Coverage Section is included under the Policy effective the date stated herein. Subject always to the terms and provisions including the General Conditions and General Exclusions of the Policy and all endorsements thereon.

#### **COVERAGE SECTION P (Consequential Loss-Fire)**

any building or other property or any part thereof used by the Insured at the Premises for the purpose of the Business, be destroyed or damaged and the Business carried on by the Insured at the Premises be in consequence thereof interrupted or interfered with

#### **CONDITIONS**

1. The insurance by this Policy shall cease if:
  - a) the Business be wound up or be carried on by a Liquidator or Receiver or permanently discontinued  
or
  - b) the Insured's interest ceases otherwise than by death  
or
  - c) any alteration be made either in the Business or in the Premises or property therein whereby the risk of damage is increased, at any time after the commencement of this insurance, unless its continuance be admitted by memorandum signed by or on behalf of the Company.
2. Notice shall be given to the Company of alteration in existing blocks, addition of new blocks and/ or premises and/ or deletion of existing blocks and/ or premises during the currency of the Policy to enable the Company to determine whether the basis rate of the Policy undergoes a change as a result of such inclusions/ exclusions and to effect necessary adjustments in the Premium under this Policy.
3. On the happening of any Damage in consequence of which of claim is or may be made under this Policy, the Insured shall
  - a) forthwith give notice thereof to the Company,
  - b) with due diligence do and concur in doing and permit to be done all things which may be reasonably practicable to minimise or check any interruption of or interference with the business or to avoid or diminish the loss,
  - c) not later than thirty days after the expiry of the Period of Indemnity or within such further time as the Company may in writing allow, at his own expense deliver to the Company in writing a statement setting forth particulars of his claim together with details of all other insurances (if any) covering the Damage or any part of it or consequential loss of any kind resulting therefrom,

UIN no. – TAG-OT-P15-35-V02-14-15

CIN no. – U85110MH2000PLC 128425

Registered Office: Peninsula Business Park, Tower A, 15<sup>th</sup> Floor, G.K. Marg, Lower Parel, Mumbai – 400013

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- d) at his own expense produce or procure and give to the Company such books of account and other business books, vouchers, invoices, balance sheets and other documents, proofs, information explanation and other evidence as may reasonably be required by or on behalf of the Company for the purpose of investigating or verifying the claim together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this Condition have been complied with and in the event of non-compliance therewith in any respect, any payment on account of the claim already made shall be repaid to the Company forthwith.

- 4. In no case whatsoever shall the Company be liable in respect of any claim under this Policy after the expiration of:
  - a) One year from the end of the Period of Indemnity or if later,
  - b) Three months from the date on which payment shall have been made or liability admitted by the Company covering the Damage giving rise to the said claim,

unless the claim is the subject of pending action of Arbitration.

- 5. At all times during the Period of Insurance of this Policy, the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which, upon the settlement of any loss under this Policy, pro-rata premium for the unexpired period from the date of such loss to the expiry of Period of Insurance for the amount of such loss shall be payable by Insured to the Company.

The additional premium referred above shall be deducted from the net claim amount payable under the Policy. This continuous cover to the full extent will be available notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this Condition is to ensure continuity of the cover to the Insured subject only to the right of the Company for deduction from the claim amount when settled of pro-rata premium to be calculated from the date of loss till expiry of the Policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the Insured, immediately on occurrence of the loss, exercises his option not to reinstate the Sum Insured as above.

**PERILS SPECIFIED**

Destruction or Damage by perils covered under the Coverage Section A, (destruction or damage so caused being hereinafter termed as Damage)

Provided that at the time of the happening of the Damage there shall be in force insurance under Coverage Section A covering the interest of the Insured in the property at the premises against such Damage and that payment shall have been made or liability admitted thereunder. However this proviso shall not apply where payment is not made under the Coverage Section A solely due to operation of a proviso in the Coverage Section A excluding liability for losses below a specified amount.

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