

**Kotak Bharat Griha Raksha**  
**UIN: IRDAN152RP0002V01202021**

**Additional Covers (Add-ons) Wording**

**1. Involuntary Betterment/ Technological Advancement**

Notwithstanding Condition of Reinstatement, In the event that new Property Insured of like kind and quality is not obtainable Property Insured which is as similar as possible to that which has sustained Damage and which is capable of performing the same function shall be deemed to be new Property Insured of like kind and quality and in no event shall this be considered as a betterment to the Insured.

In the event of replacement with new Property Insured the Insurer will pay the cost of purchasing and installing technologically current Property Insured which is necessitated by

- incompatibility between
  - 1) new Property Insured installed to replace Property Insured which has sustained Damage and
  - 2) existing Property Insured which has not incurred Damage at the same or an interdependent location
- the property being technologically obsolete or unavailable because it is no longer in production

Provided always that

- (a) Damage was directly caused to the Property Insured
- (b) the Insurer shall be liable only for the amount sufficient to enable the Insured to resume operations in substantially the same manner as before the Damage
- (c) the Insurer shall be liable for only the difference between
  - (i) the highest sales value of the existing Property Insured which has not incurred Damage at the same or interdependent location and
  - (ii) the installed cost of the technologically current Property Insured
- (d) the difference between the OEM quote and the lowest quote does not exceed the \_\_\_% of the lowest quote and quotes are based on same technological specifications.
- (e) in the event of spares currently insured hereunder and represented within the total sum insured under this Policy becoming obsolete following an indemnifiable loss to the Plant & Machinery, the same should form part of the claim subject to Insurer's retaining right of salvage over such obsolete parts
- (f) the liability of the Insurer shall not exceed the Inner Limit of Liability stated in the Specification

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

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