

## KOTAK SHOP SECURE ENDORSEMENT / EXTENSION WORDINGS

### SECTION I - STANDARD FIRE AND SPECIAL PERILS

#### SPOILAGE MATERIAL DAMAGE COVER

Attached to and forming part of the Policy No.

In consideration of the payment by the Insured to the Company of additional premium, it is hereby agreed and declared that, notwithstanding anything contained to the contrary, in the within written Policy, the insurance under this section of this policy shall extend to cover loss or damage by Spoilage resulting from the retardation or interruption or cessation of any process or operation caused by any of the perils covered under this Policy, provided that liability for destruction of or damage to the property insured described in the schedule to this policy, or any part of such property, is first admitted by the Company.

Provided always that all the conditions (except in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein and that any reference therein to the loss or damage caused by insured perils shall be deemed to apply also to loss or damage caused by Spoilage which peril this insurance extends to include by virtue of this Endorsement."

#### Special Conditions:

For the purpose of this Add On Cover but no otherwise, the following special conditions shall apply:

**Average:** If the property hereby insured against spoilage shall, at the time of occurrence of any loss or damage, be collectively of greater value than the sum insured on machinery, containers, equipment and stocks in the specified blocks, then the Insured shall be considered as being his own insurer for the difference and shall bear rateable proportion of the loss accordingly. Every item, if more than one, of the Policy shall be separately subject to this condition

Provided that it is hereby further expressly agreed and declared that the liability of the Company shall in no case under this endorsement and the Policy exceed the sum insured of this section of this Policy

#### Sum to be insured:

The cover must be for all stocks and machinery, container and equipment in specified blocks, specified sums being declared for each block and must be made subject to 'Average'

**UIN: IRDAN152RP0011V01201920/A0061V01201920**