



Add-Ons under New India Bharat LaghuUdyam Suraksha

The following wordings will be used for the proposed add-on covers:

1] Escalation Cover

In consideration of the payment of an additional premium, the Sum(s) Insured shall, during the period of insurance, be increased every day by an amount representing $1/365$ th of the specified percentage increase per annum. Unless specifically agreed to the contrary the provisions of this clause shall only apply to the sums insured in force at the commencement of each period of insurance.

At each renewal date the insured shall notify the Insurer:

i. the sums to be insured, but in the absence of such instructions the Sums Insured shall be those stated on the policy (as amended by any endorsement effective prior to the renewal date) to which shall be added the increases which have accrued under this Clause during the period of insurance upto that renewal date, and

ii. the specified percentage increase(s) required for the period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

All the conditions of the policy in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein. This clause will apply for building, machinery, accessories only and will not apply to stocks.

2] Leakage & Overflow

It is hereby agreed that notwithstanding anything contained herein to the contrary, this policy extends to cover the loss of stock caused by sudden and accidental leakage and / or overflowing from any storage tank or vessel pipeline.

3] Claims Preparation cost

In consideration of the payment of additional premium, it is hereby declared and agreed that the insurance under this Policy shall, subject to terms, conditions, exclusions of this Policy and also subject to terms, conditions and exclusions hereinafter contained, extend to cover necessary and reasonable professional fees as may be payable by the Insured to their accountants, architects, auditors, engineers, or other professionals, excluding insured's employees or agents, for producing and certifying any particulars or details in support of an indemnifiable claim made by the Insured. Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers nor the fees and costs of loss consultants, (all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them), who provide consultation on coverage or negotiate claims.

4] Involuntary betterment

In consideration of the payment of additional premium, it is hereby declared and agreed that the insurance under this Policy shall, subject to terms, conditions and exclusions of this Policy and also subject to terms, conditions and exclusions hereinafter contained, extend to cover the event of insured machinery/ equipment, necessitating replacement due to total physical damage, becoming obsolete at the time of such replacement, in which case claim shall be considered based on the cost of replacement of the damaged machinery / equipment with the follow up model of the same type without deduction of betterment charges upto the limit

specified in the schedule. However, if the cost of replacement with the follow up model exceeds the sum insured set against the said item, the company's liability would not exceed the sum insured. It is further agreed & declared that this extension shall not be enforceable if the insured is unable or unwilling to reinstate the property.

5] Deterioration of stock in cold storage premises

Deterioration of stocks in cold storage premises due to change in temperature arising out of loss or damage to the cold storage machinery(ies) in the Insured's premises due to operation of insured peril.

"In consideration of the payment of additional premium, it is hereby agreed and declared that notwithstanding anything to the contrary in this policy or in any of its conditions this policy covers destruction of or damage to the property hereby insured caused by change of temperature in consequence of failure of electric supply following damage to Insured's property due to insured peril(s).

Provided further that the Company shall not be liable for any loss unless the duration of each such failure exceeds 24 hours.

Subject otherwise to the terms, extensions, conditions and limitations of this Policy".

In any action, suit or other proceedings where the company alleges that by reason of the provisions of this condition any loss or damage is not covered by this insurance, the burden of proving that this loss or damage is covered shall be upon the Insured.

