

The Oriental Insurance Co Ltd
Bharat Sookshma Udyam Suraksha



The Oriental Insurance Company Limited
Head Office: A 25/27, Asaf Ali Road, New Delhi -110002.
CIN U66010DL1947GOI007158

ORIENTAL INSURANCE- BHARAT SOOKSHMA UDYAM SURAKSHA

POLICY WORDINGS FOR ADD ON COVERS

1. ACCIDENTAL DAMAGE COVER

It is hereby agreed that this policy is extended to cover accidental loss or damage to the Insured Property as described in the Policy Schedule by any external, visible and violent means. The limit of indemnity for this extension shall not exceed the limit specified in the Policy Schedule for the period of insurance.

Coverage provided to the Insured Property under this Add on cover is subject to the under mentioned exclusions in addition to the policy exclusions.

- Loss, destruction or damage caused by change in temperature.
- Loss or damage due to inherent vice, latent defects, moth, insect, vermin, fumes, flaws, fluctuations in atmospheric or climatic condition, the actions of light.
- Loss or damage due to mechanical, electrical or electronic breakdown, and/or mechanical derangement
- Loss or damage caused by Joint leakage, failure of welds, cracking, fracturing, collapse or overheating of boilers, economizers, superheaters, pressure vessels or any range of steam and feed piping in connection therewith.
- Damage to belts, ropes, chains, rubber tyres, dies, moulds, blades, cutters, knives or exchangeable tools, engraved or impression cylinders or rolls; objects made of glass, porcelain, ceramics, all operating media (e.g. lubricating oil, fuel, catalyst, refrigerant, dowtherm) felts, endless conveyor belts or wires; sieves, fabrics, heat resisting and anti-corrosive lining and parts of similar nature, packing material, parts not made of metal (except insulating material) and nonmetallic lining or coating of metal parts alone without damage to main equipment
- Theft and/or any attempts thereat except as otherwise covered under the policy.

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- Breakage, cracking, or scratching of crockery, glass, cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear, and other similar articles of brittle or fragile nature;
- Loss indemnifiable by more specific coverage in the policy and its endorsements
- Property in transit outside insured premises / or damage attributed to transit outside premises.
- Loss or damage due to collapse, settlement or bedding down, ground heave or cracking of structures or the removal or weakening of support to any insured property.
- Damage to stock in course of and caused by the manufacturing process
- Damage to stock in the process of loading / unloading and machinery/ building during erection or dismantling
- Personal belongings/Laptops/Mobiles
- Cyber Risk Exclusion Clause NMA 2915

This endorsement applies to all coverage extension, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

2. Deterioration of Stocks in Cold Storage premises due to –

- A. accidental power failure consequent to damage at the premises of Power Station due to an insured peril**
- B. 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 consequent upon failure of electric supply following damage to Insured's property due to insured peril(s) or failure of electric supply at the terminal ends of electric service feeders from which the Insured obtains electric supply directly due to damage caused by any peril insured against under this policy to property at insured premises or any Electric Station or Sub-Station of Public Electric Supply undertaking from which the Insured obtains electric supply.

Provided that the Company shall not be liable for any loss occasioned by the deliberate act of the Government, Municipal or Local Authority or Supply Authority not performed for the sole purpose of safeguarding life or protecting any part of the supply undertaking's systems or by the exercise by any such authority of its power to withhold or restrict or ration supply not necessitated solely by damage to the Supply Undertaking's generating or supply equipment by an insured peril.

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

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The insured is indemnified for damage caused to the stocks by deterioration contamination or rotting due to an accidental damage to the plant resulting in a rise in temperature.

The total liability of the company under this policy shall be limited to the insured value or market value whichever is less.

Provided always that

- The insured/its representative should possess an unqualified permission in writing of the competent Licensing Authority of access to the Cold Storage during the entire period of insurance.
- The damaged stock should be stored in the refrigeration chambers specified in the policy
- The insured/representative has to maintain daily stock book and Log books as per the format prescribed by company
- Stock book & log book should be made available for the inspection of company representative

Appropriate deductions

The following appropriate deductions shall be made from the final claim amount:

- Shrinkage and rottage
- Value of damaged stock by sale or survey
- Under insurance, as applicable under the Policy
- Excess as per Policy.

Subject otherwise to the terms, exceptions, 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.

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3. Expediting Expenses

In the event of loss hereunder the insurer shall also pay, in addition to the indemnity otherwise provided, the reasonable extra cost of safeguarding, preserving, temporary repair and of expediting the repair of such damaged property, including overtime and extra cost of express and other rapid means of transportation including Air freight and Express freight.

The Company shall not be liable under this Extension for more than the sub-limit of 10% of Sum Insured subject to maximum of INR 10 Lakhs in respect of any one Occurrence, which shall be part of and not in addition to the policy limits.

General Conditions applicable to this add-on –

1. Claim under this add-on will be accepted only if the claim for loss for physical damage to the insured property is admitted.

4. Immediate Repairs

It is hereby agreed and declared that in case of loss, if the Insured so elect, may immediately begin repairs and/or reconstructions but such work shall at all times be open to supervision by the Company/ Surveyor and the cost of repair and/or reconstruction shall be included in the final assessment & settled in accordance with the terms & conditions of this policy. The sole object of this condition being not to deprive the Insured of the use of operating properties which may be necessary to their business. Evidence of loss to be photographed and if any damaged items are replaced, the same to be preserved for inspection by Surveyor.

Sub limit – 5% of Sum Insured subject to maximum of INR 15 Lakhs.

General Conditions applicable to this add-on –

1. Claim under this add-on will be accepted only if the claim for loss for physical damage to the insured property is admitted.

5. Loss of Rent and Additional Expenses of Rent for an Alternate Premises For Owners (Loss of Rent)

In consideration of payment of additional premium, it is hereby agreed and declared that if (any of) the said building(s) or any part thereof is unfit for occupation in consequence of its destruction or damage by the perils insured against and then the amount payable shall not exceed such portion of the sum insured on Rent as the period necessary for reinstatement bears to the term of the Rent Insured".

For Owners and Tenants (Additional Expenses of Rent for an Alternate Premises)

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In consideration of payment of additional premium, it is hereby agreed and declared that in the event of the premises described in the policy and occupied by the insured, hereinafter referred to as 'PREMISES' being destroyed or damaged by any Insured Peril as to become unfit for occupation and the insured in consequence taking up alternative premises, the Company shall, subject to special conditions set out herein, indemnify the insured against the additional rent (as explained herein) which the insured is called upon to bear for the period beginning from the date of operation of any of the Insured Perils until the 'PREMISES' is rendered fit for occupation such period not exceeding such reasonable time as is required to restore the premises with due diligence to a condition fit for occupation or the maximum indemnity period as opted by you and mentioned in Policy Schedule whichever is earlier.

Provided that the liability of the Company shall not exceed the Sum Insured opted, upto a maximum of 36 Months and mentioned in Policy Schedule. Provided further that if the sum produced by applying the monthly additional rent, borne by the insured for the alternative premises to the maximum indemnity period is more than the Sum Insured under the policy, the liability of the Company shall be proportionately reduced.

Special Conditions Applicable to Additional Expenses of Rent for an Alternate Premises :

1. This insurance shall apply subject to the condition that the PREMISES occupied by the insured, whether as owner or tenant, forms part of a building not being "Kutchra" Construction.
2. If the area of alternative premises taken by the insured is more than the area of the PREMISES occupied by the insured, the additional rent borne by the insured for the purpose of this insurance shall be deemed to be that proportion of the additional rent actually borne by the insured as the area of the PREMISES which was in the insured's occupation bears to the area of the alternative premises taken by the insured. The insured shall be at liberty to take alternative premises in any locality so long as it is within the Municipal limit of the city or town in which the PREMISES is situated.
3. For Owner, Building portion has to be compulsorily opted by the insured.

EXPLANATION

Additional Rent: If the insured is the Owner-Occupant, the additional rent borne by him is arrived at after deducting the standard rent of the premises from the actual rent paid for the alternative premises. The standard rent shall be based on the rateable values fixed by the Municipal/Revenue authorities for tax purposes.

If the insured is a tenant only and for safeguarding his legal tenancy rights is obliged to pay rent for the premises even during the period when it is not fit for occupation, the additional rent borne by him is the actual rent for the alternative premises. If the insured is a tenant and is not obliged to pay rent for the premises during the period when it is not fit for occupation, the additional rent borne by him is the actual rent paid for alternative premises taken less the rent which he was paying for the premises immediately prior to the same being damaged or destroyed by Insured Perils and rendered unfit for occupation.

General Conditions applicable to this add-on --

1. Claim under this add-on will be accepted only if the claim for loss for physical damage to the premises building is admitted.