

## **ALL RISKS INSURANCE POLICY**

### **ADD-ON COVERS**

#### **1. WAIVER OF IMPROVEMENT, BETTERMENT OR TECHNOLOGICAL UPGRADE CHARGES**

In the event of total physical damage of the insured machinery/ equipment necessitating replacement, which may become obsolete at the time of such replacement, the Indemnity shall be the cost of reinstatement of the damaged machinery with the follow up model of the same type, provided that, such cost of replacement does not exceed the sum insured set against the said item. It is further agreed & declared that, this extension shall not be enforceable if the insured is unable or unwilling to reinstate the property. 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 specified in the schedule.

UIN: IRDAN134RP0027V01202223/A0174V01202223

#### **2. ESCALATION CLAUSE**

It is hereby declared and understood that in consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first or the annual premium as appropriate on the applicable item(s) the Sum(s) Insured thereby shall, during the period of Insurance, be increased each day by an amount representing  $1/365^{\text{th}}$  of the specified percentage increase per annum.

The escalation percentage will vary from 5% upto 50 %

Unless specifically agreed to the contrary the provisions of the 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 Insurers:-

(i) the Sums to be Insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the aforesaid 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 forthcoming period of Insurance, but in the absence of instructions to the contrary prior to the 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.

The company's liability would not exceed the sum insured specified in the schedule

UIN: IRDAN134RP0027V01202223/A0175V01202223

### **3. PARTS UNDAMAGED/ DESTRUCTION OF SOUND PROPERTY**

The policy stands extended to include replacement of undamaged parts also in the machinery subject to condition that,

- a) Such replacement of undamaged part is necessary to avoid the recurrence of the damage as may be certified by Surveyor
- b) Prior approval from the insurer is taken for such replacement
- c) By such replacement of undamaged part, there is no technical improvement in performance, capacity or output. This is payable only if there is an admissible claim under the main Policy. The claim subject to limit of overall Sum Insured of the machinery /equipment.

The company's liability would not exceed the sum insured specified in the schedule

UIN: IRDAN134RP0027V01202223/A0176V01202223

### **4. DEPRECIATION WAIVER**

In consideration of the additional premium received, the basis of indemnity of the policy stands amended as under-

No deduction shall be made for depreciation in respect of parts replaced, but the value of any salvage will be taken into account. If the cost of repairs as detailed hereinabove equals or exceeds the actual value of the machinery insured immediately before the occurrence of the damage, the settlement shall be made on the basis of total loss.

Other terms & conditions of the policy remaining unaltered.

The company's liability would not exceed the sum insured specified in the schedule

UIN: IRDAN134RP0027V01202223/A0177V01202223

## **5. PROFESSIONAL FEES**

In consideration of the payment of additional premium, the policy is extended to include any amount in respect of Consulting Engineers reimbursable fees or other professional fees necessarily incurred by the Insured in the reinstatement of the Insured property consequent upon its loss, destruction or damage but not for preparing any claim. The claim under this head is payable subject to prior approval only, from the Insurer. The company's liability would not exceed the sum insured specified in the schedule

UIN: IRDAN134RP0027V01202223/A0178V01202223

## **6. CLAIM INVESTIGATION & PREPARATION CLAUSE**

The Policy stands extended to cover the expenses related to investigating and identifying of the cause or exact location of loss or damage. This is payable only if prior approval of the insurer is taken before incurring the expense. Maximum amount payable under this head is as mentioned in the Policy schedule and subject to deductible /excess as mentioned therein. This is payable only if there is an admissible claim under the Policy. The company's liability would not exceed the sum insured specified in the schedule

UIN: IRDAN134RP0027V01202223/A0179V01202223

## **7. AUDITORS' FEES & EXPENSES**

This Insurance covers the reasonable charges, payable by the Insured to their Auditors for producing and certifying any particulars or details contained in the Insured's books of account or other business books or documents or such other proofs, information or evidence as may be required by the Company under the terms and Conditions of this Policy. Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Company under terms & Conditions of this Policy for the purpose of investigating or verifying any claim hereunder may be produced and certified by the Insured's Auditors, and their certificate shall be prima facie evidence of the particulars and details to which such certificates relate.

Such expenses will be payable under the item wise sum insured mentioned in the schedule.

UIN: IRDAN134RP0027V01202223/A0180V01202223

## **8. CLAIMS PREPARATION COSTS**

The insurance by this Policy extends to include costs reasonably incurred by the Insured in producing and certifying any particulars or details in support of any claim as may be required by the Company in terms of the conditions of the Policy.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0181V01202223

## **9. LOSS MINIMISATION EXPENSES**

It is understood and agreed that this insurance extends to cover the costs and expenses reasonably incurred by the insured in reducing, mitigating or otherwise alleviating physical loss, destruction or damage to Interest insured during and after the occurrence of an insured event.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0182V01202223

## **10. COVERAGE FOR ELECTRICAL & MECHANICAL BREAKDOWN:**

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon and subject to the insured having paid the agreed extra premium, this insurance shall be extended to cover extra charges for electrical & mechanical breakdown for the items are cover as under:

Provided always that such extra charges are incurred in connection with any loss of or damage to the insured items recoverable under the policy.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0183V01202223

## **11. OBSOLETE PARTS**

It is hereby declared and agreed that in the event of spare parts currently Insured under this policy becoming obsolete following an indemnifiable loss to the operating unit and/or units to which they belong, such spare parts shall also be deemed a constructive total loss, provided that such parts cannot be used as spares for any other units within the premises of the Insured. The Company retains the salvage rights over such parts.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0184V01202223

## 12. TERRORISM COVER

It is hereby declared and agreed that in consideration of payment of additional premium of Rs. \_\_\_\_\_, the 'Terrorism Damage Exclusion Warranty attached to and forming part of the within mentioned policy, stands deleted. The expression/s "terrorism and/or act of terrorism" shall have the same meaning/s as contained in Terrorism Damage Exclusion Warranty.

Applicable deductible excess will be Rs. \_\_\_\_As per terrorism pool\_\_\_\_

UIN: IRDAN134RP0027V01202223/A0185V01202223

## 13. TRANSIT RISK

In consideration of the additional premium paid, it is hereby declared and agreed that this insurance is extended to cover the risks of transit whilst the items insured are carried as a cargo from one location to another.

The basis of valuation will be the Depreciated value of the machine.

This add-on will be limited to the transit within India.

UIN: IRDAN134RP0027V01202223/A0186V01202223

## 14. THIRD PARTY LIABILITY –

In consideration of the payment of the additional premium, it is hereby agreed and declared that notwithstanding anything to the contrary stated in this policy, the Company will indemnify the insured -

- a) against legal liability for the accidental loss or damage caused to the property of other persons.
- b) against legal liability (liability under contract excepted) for fatal or non-fatal injury to any persons other than the insured or his own employees or employee of the owner of the works/site/premises location or employees of the other firms/connected with any other work site/premises/location or members of the family of the insured or any of the aforesaid.

Subject to a limit of liability of Rs. \_\_\_\_\_ for the fatal/non-fatal injuries and property damage

UIN: IRDAN134RP0027V01202223/A0187V01202223

## **15. DISMANTLING COVER**

It is hereby declared and agreed that the insured having paid the agreed premium, the company shall provide cover for dismantling of the machines/equipment up to the indemnity limits as specified in the schedule.

UIN: IRDAN134RP0027V01202223/A0188V01202223

## **16. EXPEDITING COSTS INCLUDING AIR-FREIGHT AND EXPRESS FREIGHT**

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon and "Insured having paid the agreed premium" the Insurer shall indemnify the insured, extra charges for Overtime, Night Work, Work on Public Holidays and Express freight (including Air Freight).

Provided always that such extra charges are incurred in connection with any loss of or damage to the insured items recoverable under the Policy.

If the sum(s) insured of the damaged item(s) is/are less than the amount(s) required to be insured, the amount payable under this Endorsement for such extra charges shall be reduced in the same proportion.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0189V01202223

## **17. VALUABLE DOCUMENTS COVER**

Subject otherwise to the terms, exclusions, provisions and conditions contained in the policy, the indemnity granted by section IA of this policy shall, in addition extend to indemnify the insure in respect of costs necessarily and reasonably incurred in rewriting or redrawing plans or specifications of the contract works insured hereunder, when such plans or specification are lost or damaged by any cause not excluded by this section and the insured needs to have them redrawn or rewritten in order to complete the project or to enable payment to be made for works already carried out.

The liability of the insurers shall not exceed in the aggregate during the policy period the sum insured set forth in the schedule.

UIN: IRDAN134RP0027V01202223/A0190V01202223

## **18. VALUABLE PAPERS & RECORDS CLAUSE**

The Insurer shall indemnify the Insured up to the limit of indemnity as specified in the schedule, in respect of physical loss or damage to documents, business books, registered mortgages, bill of lading, and any other document all of which must be of value to the Insured but only for the value of the materials as stationary together with the cost of clerical labour expended in writing up or restoring said documents but not for the value to the Insured of the information contained therein.

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

UIN: IRDAN134RP0027V01202223/A0191V01202223

## **19. WAIVER OF SUBROGATION CLAUSE**

It is hereby agreed and understood that otherwise subject to the terms exclusions, provisions and conditions contained in the Policy or endorsed thereon, the Insurers shall waive all their rights of subrogation or action which they may have or acquire against the assured and any person, firm or corporation having an association or affiliation at the time of loss with the assured through ownership or management subject to having been insured under this Policy.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0192V01202223

## **20. OWN DAMAGE COVER FOR SELF PROPELLED VEHICLES**

Coverage provided for the equipment hereunder shall extend to physical loss or damage due to perils which are not excluded, in addition to the general exceptions, in the event of the equipment travelling on its own i.e. self propelled/ powered up to a maximum distance of \_\_\_ Kms from the project site/ locations for the sole purpose of overhauling, refueling or such other similar activity. It is also agreed and understood that this extension shall not extend to legal liability of what so ever nature including those arising out of third party property damage or bodily injury.

Provisions such as Sum Insured, deductibles & Basis of Indemnity shall be remain the same.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0193V01202223

## **21. OMISSION TO INSURE**

The Insurance under the Policy is extended to cover interest as defined in schedule which the insured may acquire or for which they may become responsible.

The Insured shall notify the Insurer of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception.

Following the advice of any additional insurance as aforesaid, cover by this extension shall be fully reinstated. The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0194V01202223

## **22. DAMAGES TO MONEY, VALUABLE DOCUMENTS/PRECIOUS ITEMS/COMPUTER SYSTEMS RECORDS.**

It is hereby understood and agreed that the company will indemnify the insured in respect of the following, as under

### **Damages to Money/Precious Items /metals etc.**

The Company will pay for direct physical loss of or damage to money, including currency notes, securities, stamps, cheques, bullion or unset precious stones, for an amount as mentioned in the schedule.

### **Valuable Papers and Records/books of account**

The Company will pay for direct physical loss of or damage to Valuable Papers and Records at the premises described in the Schedule. In addition, the company will pay for the value, blank and Insured's necessary costs to research, replace or restore the information lost or damaged thereon, including those which exist on electronic or magnetic media that are Insured's property or the property of others in Insured's care, custody or control. Provided that this cover will apply only to interest that can be repaired or replaced by like, kind and quality. Valuable Papers and Records shall mean inscribed or printed or written documents and manuscripts or records, abstracts, books, deeds, drawings, films, maps, mortgages, prints and tracings, computer programs, card index systems, files, tapes, discs, drums, cells and other magnetic recordings or storage media for electronic data processing.

### **Computer Systems Records**

The Company will pay the value of the materials together with the cost of clerical labour and computer time expended in reproducing such records excluding any expenses in connection with the production of information to be recorded therein, and the value of the information contained therein subject to the overall and item wise sum insured limit mentioned in the schedule.

Subject otherwise to terms, conditions and exclusions of the policy.

UIN: IRDAN134RP0027V01202223/A0195V01202223

## **23. BANK LOCKERS CLAUSE**



If the insured maintains a bank locker for keeping jewellery and valuables and some of the jewellery and valuables are used by the insured or his/her family. In such an event, the insurance under this section of the policy will be valid for such jewelry, valuables used by insured or his/her family. For that purpose, the insured is required to submit full details of jewelry, valuables and also the percentage value of these items to be used at any one point of time during the policy period. The premium rate is applicable on the value of jewellery, valuables to be kept outside the locker.

The indemnity under this Extension shall be subject to the Limit outlined in the Schedule.

UIN: IRDAN134RP0027V01202223/A0196V01202223