

## Bajaj Allianz General Insurance Company Limited

Corporate Identity Number: U66010PN2000PLC015329. IRDAI Registration No.113

Regd. Office & Head Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006

UIN:

### Add-ons under Bajaj Allianz General Insurance Company Ltd. Bharat Laghu Udyam Suraksha Policy

#### WORDINGS

Policy No. \_\_\_\_\_ [“Policy” or “base Policy”]

#### 1. IMPACT DAMAGE

It is hereby agreed and declared that on payment of additional premium, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, this Policy is extended to cover loss and/or damage caused to Insured Property due to impact of, or collision caused by:

- Insured's own Rail/Road Vehicles, Fork lifts, cranes, stackers and the like and articles dropped therefrom.
- Animal by direct contact belonging to or owned by:
  - a. The Insured or any occupier of the premises or
  - b. Their employees while acting in the course of their employment.

**Note:** - This add on cover need not be opted if the insured has already opted for accidental damage add on cover under the Policy.

Subject otherwise to all other terms, conditions, and exclusions of the Policy.

#### 2. WAIVER OF IMPROVEMENT/BETTERMENT COST OF THE EQUIPMENT

It is hereby agreed and declared that on payment of additional premium, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, in the event of damage to Insured Property wherein replacement property of like kind and quality is not obtainable due to technological obsolescence, new property which is as similar as possible to the damaged property and which is capable of performing the same function, shall be deemed to be new property of like kind and quality and in no event shall this be considered as a betterment to the Insured.

We will also pay the cost of purchasing and installing technologically current equipment which is necessitated by incompatibility between new equipment installed to replace equipment suffering damage and undamaged existing equipment at the same or an interdependent location.

Provided that

1. We will be liable only for the amount sufficient to enable You to resume operations in substantially the same manner as before the damage
2. We will be liable for only the difference between the highest sales value of the undamaged existing equipment at the same or interdependent location and the installed cost of the technologically current equipment.
3. We will pay subject to the limit provided for this add-on in the Policy Schedule

Should the cost of repair or replacement in spite of the betterment be well within the Reinstatement Value, the limit under this add-on will not trigger.

Subject otherwise to all other terms, conditions, and exclusions of the Policy.

#### 3. LOSS MINIMIZATION COVER

It is hereby agreed and declared that on payment of additional premium, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon, this Policy shall cover expenses for loss minimization necessarily incurred by the insured to prevent any aggravation of an insured loss following a loss or damage to the subject matter insured, due to a cause not excluded, at insured's Premises, specified in the Schedule, including

##### a. Protection and Preservation of Property (Optional):

This Extension covers reasonable and necessary costs incurred for actions to temporarily protect or preserve Insured Property, provided such actions are necessary due to actual, or to prevent immediately impending,

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insured physical loss or damage to such Insured Property. Reasonable and necessary costs includes, but not limited to:

- Fire department fire fighting charges imposed as a result of responding to a fire in, on or exposing the insured property;
- Costs incurred of restoring and recharging fire protection systems following an insured loss; and Costs incurred for the water used for fighting a fire in, on or exposing the insured property.

Sub limit – \_\_\_% of Sum Insured under base Policy and not exceeding INR\_\_\_\_\_in the aggregate.

### Condition

This additional coverage is subject to the deductible provisions that would have applied had the physical loss or damage occurred. The Indemnity Limit is up to the amount specified in the Policy Schedule per event.

### b. Immediate Repairs (Optional):

It is agreed that in case of loss the Insured, if they so elect, may immediately begin repairs or reconstruction but such work shall at all times be open to supervision by the Insurer and in case of dispute as to the cost of repair and/or reconstruction the loss shall be settled in accordance with the terms of this Policy, the sole object of this Condition being not to deprive the Insured from 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 then same to be preserved for inspection by Surveyor

Sub limit –\_% of each and every loss.

### Condition:

It is further noted and agreed that in the event of physical loss or damage to the property insured hereunder the insured, at their sole discretion, shall have the option to accept repair or replacement terms as offered by the Original Equipment Manufacturer (OEM) regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote doesn't exceed\_% of the lowest quote and quotes are based on the same technological specifications.

### c. Dewatering Expenses- (Optional):

Costs and expenses necessarily and reasonable incurred for dewatering (Including shafts and underground) following an event which is not specifically excluded hereunder.

Sub limit –\_% of each and every loss

If this contributed to loss minimization, subject to a limit as specified in Policy Schedule.

Flaring of feedstock in process per se is not covered but following an identifiable cause as a loss prevention measure is insured under the Policy.

Subject otherwise to all other terms, conditions, and exclusions of the Policy.

## 4. LOSS OF RENT AND RENT AN ALTERNATE ACCOMMODATION:

### Loss of Rent

In consideration of 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 extension shall indemnify the Insured against loss of actual monthly rent for the unoccupied period due to the operation of insured perils on the building and/or contents including machinery that results in rendering the insured premises unfit for occupation up to a maximum limit of period selected by Insured and specified in the Policy Schedule.

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### Conditions:

1. If the value arrived at by applying the actual monthly rent to the maximum reinstatement period is more than 120% of the Sum Insured hereby declared, the liability of the company shall be proportionally reduced.
2. This extension shall not provide any indemnity in case the reinstatement of property is delayed or prevented by government regulations and authority and also due to insured financial limitations.
3. The cover may be limited to buildings other than those of "Kutcha" construction

### **Rent for alternate accommodation**

In consideration of payment of additional premium, It is hereby 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 accommodation, the Company shall, subject to special conditions set out herein, indemnify the Insured against the Additional rent 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 of \_\_\_\_\_ months whichever is earlier. Provided that the liability of the Company shall not exceed Rs ..... the sum insured hereby. Provided further that if the value arrived at by applying the monthly additional rent, borne by the Insured for the alternative accommodation to the Maximum indemnity period is more than 120% of the Sum Insured hereby declared, the liability of the Company shall be proportionately reduced.

### **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 accommodation. 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 accommodation.
- 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 accommodation 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.

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1. The additional expense recoverable under the Policy may be additional rent actually paid i.e. the difference between the new and the original rent only.
2. Certificate from the Local Municipal Authority or an Architect to the effect that premises in question are untenable will be accepted as adequate proof of the fact that the premises, in fact, have become untenable.
3. Insurance should be granted against Fire, Riot, Strike, Malicious and Earthquake (Fire & Shock) and other Extraneous Perils. Cover against Riot, Strike, Malicious and Damage should be granted only if it involves actual physical damage to the building. The cover does not intend to pay, if for instance, the insured's entry is barred by strikers, demonstrators and similar occurrences.
4. The cover may be limited to buildings other than those of "Kutchra" construction
5. The area for alternative accommodation may be equivalent to the area presently occupied. However, no restriction will apply in respect of locality for the alternative accommodation, so long as the alternative accommodation is taken in the same city or town.
6. Cover may be permitted to the tenant as also to the Owner-Occupant. Further, in respect of the Owner-Occupant, the alternative accommodation may be limited to the area presently under his occupation.

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy

## 5. ELECTRICAL/ ELECTRONIC APPLIANCES CLAUSE

### OPERATIVE CLAUSE

It is hereby agreed and declared that on payment of additional premium, the Policy shall be extended to indemnify the Insured in respect of loss or damage to "electrical/electronic machine, apparatus, fixture, or fitting", on account of over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (Lightning included) provided however it should act as a proximate cause of an insured peril under the Policy.

Provided however, the Company's liability to indemnify the Insured under this Add-On cover shall not exceed 10% of the respective Sum Insured, subject to a maximum of Rs.5 Lac in the aggregate.

In consequence whereof, Exclusion No. (3) of "Clause D - Exclusions (What We Do Not Cover) stands deleted.

Subject otherwise to all other terms, conditions and exclusions of the Policy.

### Exclusion:

- a. Any loss or damage to "electrical/electronic machine, apparatus, fixture, or fitting", on account of over-running, excessive pressure, short circuiting, arcing, self-heating or leakage of electricity from whatever cause (Lightning included) which does not result into an insured peril covered under the Policy
- b. Damage to any "electrical/electronic machine, apparatus, fixture, or fitting" not covered under the Policy
- c. Damage to stock, raw materials and finished goods.