



IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017

FLEXI PROPERTY PROTECTOR POLICY
UIN:IRDAN106RP0005V01202324
Add-ons Wording

You can opt for an Add-on by choosing from the Add-ons, if any, offered by Us under this product and the ones that You have purchased will be mentioned in the Policy Schedule and the relevant clause/s and/or endorsements will be attached to this Policy.

The following add-ons are available under this policy:

1. Flexi Property - Additional Professional fees:-
UIN: IRDAN106RP0005V01202324/A0008V01202324

In addition to the in-built cover (5% of the claim amount) in your Flexi Property Protector Policy, this policy is extended to cover additional expenses that You incur towards reasonable fees of Architects, Surveyors and Consulting Engineers as follows:

- i. The fees are paid for preparing plans, specification tenders and quantities, and services in connection with the superintendence of the reinstatement of the Insured Building, Machinery, Accessories or Equipment
- ii. The maximum We pay is 2.5% /5% of the claim amount over and above the 5% of the claim amount already built in;
- iii. We do not cover fees or costs for preparing any claim or estimate of loss or damage by the Insured Perils.

2. Flexi Property - Additional Costs for removal of debris:-
UIN:-IRDAN106RP0005V01202324/A0009V01202324

In addition to the in-built cover (2% of the claim amount) in your Flexi Property Protector Policy, this policy is extended to cover additional reasonable expenses you incur towards removal of debris of any Insured Property from Your Premises, and dismantling, demolishing, shoring up or propping up of Insured Building or Machinery. The maximum We pay is 3% / 5.5% / 8% of the claim amount. over and above the 2% of the claim amount already built in;

3. Flexi Property - Accidental Damage:-
UIN:-IRDAN106RP0005V01202324/A0010V01202324

The policy is extended to cover loss of or damage to the property insured due to any accident including handling and movement of assets/ stocks within the insured premises including that caused due to Insured's or its employee's own Vehicle, aerial devices, animal, Fork lifts, cranes, stackers and the like and articles dropped there from.

However, we will not pay for –

- a) Any electrical/ electronic or mechanical breakdowns and/ or explosions to boilers, economizers or other vessels

- b) Any damage caused by Wilful act or gross negligence of the Insured or its employees.
- c) Any damage caused while carrying out repairs as per Bye laws or Regulations of the municipal authority.

The coverage will be limited up to 5% of the total Sum Insured

4. Flexi Property - Loss of Rent:-

UIN:-IRDAN106RP0005V01202324/A0011V01202324

This Policy is extended to cover Loss of Rent caused by insured perils subject to following: The insurance on rent applies only 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. The liability of the Insurer shall not exceed the Limit stated in your Policy Schedule.

5. Flexi Property - Insurance of Additional Expenses of Rent for An Alternative Accommodation

UIN:-IRDAN106RP0005V01202324/A0012V01202324

The policy is extended to cover additional expenses of rent for an alternative accommodation in respect of non-manufacturing risks on the following basis:

- a) The cover may be granted for non-manufacturing premises only.
- b) The period of Indemnity may be limited to the period during which the original premises remain untenable as a result of occurrence of perils insured against. Maximum indemnity period not to exceed 3 (three) years.
- c) 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.
- d) 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.
- e) Insurance should be granted against Fire, Riot, Strike, Malicious and Terrorist Damage (if opted) and Earthquake (if opted) and other Extraneous Perils. Cover against Riot, Strike, Malicious and Terrorist 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 / or similar occurrences.
- f) The cover may be limited to buildings other than those of "Kutchra" construction.
- g) 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 of town.

- h) 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.
- i) For the Owner-Occupant, since he will not be paying any rent based on the area occupied by him (in comparison with the actual rent being paid by the tenant in the same building or similar buildings in the same locality) the standard rent based on the rateable values fixed by Municipal/Revenue Authorities for tax purposes may be treated as the original rent for the purpose of this insurance.
- j) It will be compulsory for
 - I. the Owner-Occupant to insure both building and contents.
 - II. the tenant to insure the contents of the premises for which he is seeking this extension

Endorsement wording for insurance of rent for alternative accommodation Tenant or Owner-Occupant

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 (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 specified in the policy schedule, whichever is earlier.

Provided that the liability of the Company shall not exceed the sum insured (as specified in the Policy schedule) hereby. Provided further that if the sum produced by applying the monthly additional rent, borne by the insured for the alternative accommodation to the maximum indemnity period is more than the Sum Insured hereby, the liability of the Company shall be proportionately reduced.

SPECIAL CONDITIONS:

1. This policy 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 "Kutcha" Construction.
2. If the area of alternative accommodation 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 accommodation taken by the insured. The insured shall be at liberty to take alternative accommodation in any locality so long as it is within the Municipal limit of the city or town in which the PREMISES is situated.

6. Flexi Property - Escalation Clause

UIN:-IRDAN106RP0005V01202324/A0013V01202324

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 items as per the Policy schedule the Sum(s) Insured thereby shall, during the period of insurance, be increased each day by an amount representing 1/365th of the specified percentage increased 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 Insurers: -

- i). The sum 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 the increases which have accrued under this Clause during the period of insurance upto that renewal date shall be added, 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 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.

7. Flexi Property - Burglary Damage:-

UIN:-IRDAN106RP0005V01202324/A0014V01202324

The policy is extended to cover physical loss or damage to the Insured Contents caused by Burglary or Housebreaking following forcible and violent entry or exit from premises, during the policy period.

However, we will not be liable for:

- a) Damage caused by theft, attempted theft including larceny by Insured or his/ her family member or staff, whether as principal or accessory.
- b) Mysterious disappearance or unexplained loss.

The coverage will be limited to 25% of the total Sum Insured or 100% of the content Sum Insured, whichever is higher.

8. Flexi Property - Fine Arts /Work of Art:-

UIN:-IRDAN106RP0005V01202324/A0015V01202324

The policy is extended to cover the Insured for direct physical loss of or damage to Fine Arts occurring at a premises described in the Policy Schedule, caused by a peril not

excluded under the Policy. This coverage does not apply to loss or damage caused by any repairing, restoring or retouching process. This coverage does not apply to breakage of bric-a-brac, glassware, marble, porcelain, statuary, and similar fragile property resulting from the article being dropped or knocked over whether intentional or accidental.

Basis of valuation for Fine Arts: On Fine Arts articles, the lesser of the reasonable and necessary cost to repair or restore such property to the physical condition that existed on the date of loss or the cost to replace the article or the value if stated on a Policy schedule on file. If the Fine Arts articles cannot be replaced and an appraisal is not available, the valuation shall be market value based on prevailing conditions at the time of loss or damage.

Fine Art covered for the purpose of this Add-on shall be mentioned on the Policy Schedule.

For the purpose of this Add-on, Fine Art shall mean Objects which are subject to value appreciation due to age, description, history or rarity and shall include the following

- Paintings
- Sculptures
- Antiques
- Collectibles
- Bric-a-brac

The indemnity provided herein shall be subject to the limit of indemnity as specified in the Policy Schedule.

9. Flexi Property - Startup / Shutdown Costs:-

UIN:-IRDAN106RP0005V01202324/A0016V01202324

The policy is extended to cover actual loss sustained due to specified start-up / shutdown costs for power and utilities such as electricity, water, steam, gas as well as feedstock, fuels or combustibles to re-establish the plant in the operational state it was at the time of the damage in a normal start-up procedure and subject to the sublimit entered in the Policy Schedule.

Start-up costs will not be recoverable under normal or emergency shut down operations. The maximum limit of liability under this add-on shall not exceed 1% of the Sum Insured Please refer the Policy Schedule for the limits under the policy

10. Flexi Property - Catalyst And Consumable (Including Lining And Refractory) Interest In Process:-

UIN:-IRDAN106RP0005V01202324/A0017V01202324

The policy is extended to cover loss of or damage to Catalyst and consumable materials, including lining and refractory, in the course of process upto a maximum limit as specified in the Policy schedule.

This add-on also covers loss and / or damage of catalyst due to sudden poisoning / deactivation by a cause not excluded under the policy.

Basis of indemnity – Actual Cash value (i.e. the residual value)

11. Flexi Property - Contamination and Co-Mingling Of Stocks

UIN:-IRDAN106RP0005V01202324/A0018V01202324

The policy is extended to cover loss or damage to stocks as a result of fortuitous accidental contamination, and/or accidental co-mingling, arising from a cause not otherwise excluded, whilst in the Insured's care, custody or control.

12. Flexi Property-Stock Deterioration in Cold Storage due to Changed Temperature (Caused by damage to insured Property):-

UIN:-IRDAN106RP0005V01202324/A0019V01202324

The policy is extended to cover 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.

13. Flexi Property - Dewatering Expenses:-

UIN:-IRDAN106RP0005V01202324/A0020V01202324

The policy is extended to cover costs and expenses necessarily and reasonably incurred for dewatering, including shafts and underground following an event which is not specifically excluded under the policy.

The liability of the Insurer shall not exceed the Limit as stated in the Policy Schedule

14. Flexi Property - Inadvertent Omission / Error & Omission:-

UIN:-IRDAN106RP0005V01202324/A0021V01202324

The insured having notified the insurer of their intention to insure all property in which they are interested and it being their belief that all such property is insured, if hereinafter any such property shall be found to have been inadvertently omitted at the inception of the policy, the insurers will deem it to be insured within the terms of this policy, up to a limit as specified in the Policy schedule, in aggregate provided that such property is declared to insurer immediately upon discovery of omission.

No refund of premium would be allowed under this cover.

15. Flexi Property - Expenses for Loss Minimization / Loss Prevention:-

UIN:-IRDAN106RP0005V01202324/A0022V01202324

In case of actual or imminent physical loss or damage of the type insured against by this Policy, this Policy is extended to cover the expenses incurred by the Insured in taking reasonable and necessary actions for the temporary protection and preservation of property insured hereunder, which expenses shall be added to the physical loss or damage otherwise recoverable, if any, under the Policy.

The indemnity provided herein shall be subject to the applicable deductible and the limit of indemnity as specified in the Policy Schedule.

16. Flexi Property - Crane Hiring Charges:-

UIN:-IRDAN106RP0005V01202324/A0023V01202324

The policy is extended to cover the insured for the cost and expenses, necessarily and reasonably incurred, in respect of crane hiring charges, for removal of debris, replacing/rectifying/repairing the damage on insured properties.
The limit of indemnity would be as specified in the policy schedule.

17. Flexi Property - Spoilage Material Damage Cover:-

UIN:-IRDAN106RP0005V01202324/A0024V01202324

The policy is extended to cover spoilage risk subject to the following conditions: -

This cover shall extend to material damage, i.e.

- (i) Loss of stock in process; and
- (ii) Damage to machinery, containers and equipment (including cost of removal of debris and cleaning) and shall be provided by a separate item of the Flexi Property Protector Policy
subject to the Conditions that the perils causing the spoilage should be the same as those covered under the Policy

It is hereby agreed and declared that, notwithstanding anything contained to the contrary, in the this Policy, the insurance for the items specified in the schedule/ annexure 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 Add-on.

SPECIAL CONDITIONS

For the purpose of this add-on but not 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 add-on and the Policy, exceed the sum insured of the item(s) specified in the schedule/annexure 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'

18. Flexi Property – Claim Preparation Costs:-

UIN:-IRDAN106RP0005V01202324/A0025V01202324

This Policy is extended to cover the necessary and reasonable costs incurred by the Insured payable to the Insured's accountants, architects, auditors, engineers, or other professionals and the cost of using the Insured's employees, for producing and certifying any particulars or details contained in the Insured's books or documents, or such other proofs, information or evidence required by Us resulting from insured loss payable under this Policy for which We have accepted liability.

Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers, 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 nor the fees and costs of loss consultants who provide consultation on coverage or negotiate claims.

We shall not be liable under this Extension for more than the sub-limit in respect of any one Occurrence, which shall be part of and not in addition to the policy limit.