

Wordings for add-on covers under United Bharat Laghu Udyam Suraksha

I. 'Accidental Damage':

By purchasing this add-on cover, the following is added to the Clause-B: Insured Events of the policy wordings.

We cover physical loss or damage, or destruction caused to the Insured Property by - Accidental physical damage.

We do not cover any loss or damage, or destruction caused to the Insured Property –

1. Loss for “valuable contents”
2. Loss or damage due to breakdown, electrical, electronic and/or mechanical derangement.
3. Loss, destruction or damage to the insured property premises caused by change of temperature.
4. Loss or damage by spoilage resulting from the retardation or interruption or cessation of any process or operation caused by operation of any of the perils covered.
5. Loss or damage due to termites, moths, insects, vermin, inherent vice, fumes, latent defect, fluctuations in atmospheric or climatic conditions, the action of light.
6. 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.
7. Any loss or damage due to self-intentional destruction, and/or arising out of provocation by the Insured or its authorized representative.

II. 'Escalation'

“You have proposed for this add-on cover & paid the premium for the cover and We agree to cover the specified percentage on the under noted items(s), 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 as per schedule of the policy.

The provisions of this clause shall only apply to the sums insured in force at the commencement of each period of insurance.

This clause will be subject to the following conditions:

1. The Sum Insured at any point of time would be assessed after application of the Escalation Clause.
2. Escalation Clause will apply to all assets other than stock.
3. Pro-rata condition of Average will continue to apply as usual.”

III. 'Removal of Debris':

“By purchasing this add-on cover, the in-built cover for Costs for removal of debris (4) (f) is modified to:

“We will pay reasonable expenses You incur towards removal of debris of any Property including foreign debris from Your Premises, and dismantling, demolishing, shoring up or propping up of Insured Building or Machinery. The maximum we pay is 10 % of the claim amount.”