

ICICI Lombard General Insurance Company Limited

Add-on Wording

Erection All Risks Insurance Policy

Involuntary Betterment

Attached to and forming part of the Policy No. _____

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy, it is hereby declared and agreed that in the event of replacement property of like kind and quality is not obtainable, new property which is as similar as possible to the damaged property specified in Schedule 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.

The Company will 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

- i. the Company shall be liable only for the amount sufficient to enable the Insured to resume operations in substantially the same manner as before the damage
- ii. the Company shall 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.