

**Kotak Mahindra General Insurance Company Ltd. (Formerly Kotak Mahindra General Insurance Ltd.)**  
**Registered Office:** 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. Maharashtra, India.

## **Kotak Industrial All Risks Insurance Additional Covers/ Clauses/ Endorsement Wordings**

### **Involuntary Betterment**

In respect of unavoidable improvement in property this Policy will insure as follows on payment of additional premium as required by the Company.

In respect of Damage to property the Insured may repair or replace with equivalent property which employs or recognizes current technology and/or Regulatory/Statutory requirement be coming operative at the time of Damage and replacement or repair with such property shall not, for the purposes of this Cover, be regarded as being better or more extensive than new.

This Cover further extends to include the replacement of undamaged property insofar as it is necessary in order to adapt the remainder of the undamaged property to operate in conjunction with that property which has been Damaged and repaired or replaced.

This shall be interpreted to include

- (a) costs of modification of computer equipment or
- (b) costs of replacement of computer records together with reinstatement of programs and/or information thereon (whichever is the less) to achieve compatibility in the event that loss or destruction of computer equipment insured by this Policy has resulted in undamaged computer records being incompatible with the replacement computer equipment.
- (c) associated finance costs and interest payable due to loans for involuntary betterment.

Should the amount of loss or damage in spite of betterment be well within the Reinstatement Value the limit under the Involuntary Betterment should not be triggered.

“Reinstatement Value” means intrinsic value of insured property or item less due allowance for betterment, wear and tear and/or depreciation

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