



Standard Fire Special Peril Policy (Commercial) – Add ons

1) Obsolete Parts

(UIN: IRDAN134CP0010V01201819/A0056V01201920)

It is hereby understood and agreed, subject otherwise to the terms, conditions and exclusions of the Policy and endorsed hereon and subject to the Insured having paid the agreed additional premium, that in the event of spares currently insured hereunder and represented within the total Sum Insured under the Policy, becoming obsolete following a loss covered under the Policy to the insured unit(s) to which they belong, such spare parts shall also be deemed a constructive total loss provided always that such parts cannot be used as spares for any other units within the premises of the Insured.

The Company shall retain salvage rights over such parts.
