

ADDON

Tata AIG Bharat Laghu Udyam Suraksha - Rent Insurance

(IRDAN108RP0021V01202021/A0005V01202122)

It is hereby agreed that in the event of damage to the Insured Property by an insured peril, this Policy extends to cover

- 1) The additional rent incurred by the Insured for alternate premises for the Indemnity Period as specified in the Policy Schedule.
- 2) The rent component of income which Insured was earning for the affected Insured premises before the loss event and will continue till the end of Indemnity Period specified in Policy Schedule.

Conditions

- 1) The insurance on rent applies only if (any of) the building(s) at Your Premises specified in the Policy Schedule 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.
- 2) 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.
- 3) This insurance shall apply subject to the condition that Your Premises forms part of a building not being Kutcha Construction.
- 4) The area for alternative accommodation may be equivalent to the area presently occupied. 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 Your Premises is situated.
- 5) For a given location, the indemnity shall be based on either the additional rent incurred or the rent component of income but not both.

Indemnity Period: The period beginning from the date of operation of any of the Insured Perils until Your 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 term of rent insurance whichever is earlier, subject however to a the maximum of 24 months.