

Extra Cost Of Reinstatement Memorandum

This policy extend to include the extra cost of reinstatement including demolition or dismantling of property necessarily incurred to comply with the requirements of any act of Parliament or regulation made there under or By Law or Regulation of any Municipal or other Statutory Authority subject always the following Special Provisions and subject also to the terms and conditions of the policy except insofar as the same may be varied hereby.

Special Provisions

- a) The work of rebuilding or replacing or repairing or restoring as the case may be (which may be carried out upon another site and in any manner suitable to the requirements of the Insured but subject to the liability of the Underwriters not being thereby increased) must be commenced and carried out with reasonable dispatch. Failing which Underwriters shall not be liable to make any payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein. Underwriters agree that delays due to the involvement of statutory authorities are beyond the control of the Insured and are considered reasonable.
- b) The amount recoverable shall not include the additional cost incurred in complying with any such Act, Regulation, By Law or requirement with which the Insured had been required to comply prior to the happening of the loss, destruction or damage.
- c) This memorandum shall not apply unless all other insurance(s) affected on the property covered by this policy against all or any of the perils insured against are on the same basis as this policy.