SURAKSHA AUR BHAROSA DONO

Contractors Plant & Machinery Insurance (CPM)

PROSPECTUS

This Policy is designed for covering loss or damage to various Plant & Machinery used on project site/s. The Policy can be obtained by a Principal / Contractor / Sub Contractor.

Scope of Cover

The Policy pays for unforeseen and sudden physical damage caused to the Contractors Plant & Machinery at the Insured location due to any perils other than those which are specifically excluded under the Policy.

On payment of additional premium, the following among other coverage's can be opted

1. Express Freight
2. Air Freight
3. Owner's Surrounding Property
4. Clearance & removal of debris
5. Additional Custom duty
6. Escalation
7. Third Party Liability
8. Equipment Mounted on Floating Vessel / Craft.
9. Terrorism.

Sum Insured

The Sum Insured shall be equal to the cost of replacement of each item by a new item of the same kind and capacity which shall mean its current new replacement cost including ordinary freight, customs duty, other charges, if any, and cost of erection.

The Policy Schedule will include a list of all the items of the Contractors Plant, Machinery and Equipment with a separate value against each. The same is applicable in case of multiple locations.

Premium

The rate of premium shall depend upon the type of equipment/s.

Basis of Indemnity

For damages that can be repaired the Company will pay expenses necessarily incurred to restore the damaged machine to its condition immediately prior to the accident/loss plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair-shop, customs duties and dues if any, to the extent such expenses have been included in the Sum Insured. In case of parts replaced which have limited life, depreciation will be deducted from the replacement value. The value of any salvage will also be taken into account.

If an insured item is totally destroyed the Company will pay actual value of the item immediately before the loss deducting proper depreciation from the replacement value and including normal charges for dismantling, adjusting salvage, costs for ordinary freight, erection and customs duties if any, provided such expenses have been included in the Sum Insured.

Any extra charges incurred for overtime, night-work, work on public holiday, express freight, are covered if especially agreed to in writing.The cost of any alteration, improvements or overhauls shall not be recoverable under the Policy.

If the Sum Insured is less than the amount required to be insured, Company will pay only in such proportion as the Sum Insured bears to the amount required to be insured. Every item, if more than one, shall be subject to this condition separately.

The Company will make payments only after being satisfied, with the necessary bills and documents, that the repairs have been effected or replacement have taken place.

Major Exclusions

The Company will not be liable under the Policy in respect of loss or damage due to

- Excess stated in the Schedule
- Electrical or mechanical breakdown, failure, breakage or derangement
- Replaceable parts and attachment such as bits, drills, knives or other cutting edges, saw blades, dies, moulds, parts which by their use / nature suffer a higher rate of wear or depreciation, objects made of glass, belts, ropes, wires, rubber tyres, operating media like lubricating fuels, catalyst
- Damages due to explosion of any boiler or pressure vessel
- Vehicles designed and licensed for general road use

- Hull and machinery of water borne vessels or crafts
- Damage due to total or partial immersion in tidal waves
- Damage whilst in transit from one location to another location
- Public liability while the plant and machinery are on public roads
- Wear and tear, corrosion ,rust, deterioration due to lack of use
- Water-borne vessels or crafts
- Machinery working underground other than Tunnel Boring Machines.
- Any contractual liability, manufacturer's guarantee
- When undergoing a test of any kind
- War, war like operations and nuclear perils
- Pre existing fault or defect
- Wilful act or gross negligence of the Insured or his representatives
- Damage for which the manufacturer / supplier is responsible
- Consequential loss of any kind
- Loss or damage discovered only at the time of taking an inventory or during routine servicing;
- Damage due to terrorism.

Information about our Claims Services

- The Company's dedicated and experienced claims team aim to deliver a differentiated customer service of a fast, fair, convenient and transparent claims process for the management and settlement of your claim.
- The Company's philosophy is to always look for ways to pay valid claims in a fair and timely manner.

Our Claims Services will:

- Provide assistance in emergency situations
- Where necessary, co-ordinate repair/replacement of your property if it is damaged or lost
- Keep you informed of the progress of your claim

The Company will act efficiently to ensure you get back to normal as quickly as possible

Cancellation of Insurance

1. **Cancellation by Insured**

   Insured can cancel this Policy at any time during the policy period by giving the Company notice in writing, in such case, The Company shall

(i) Refund the proportion premium for unexpired policy period, if the period/term of the policy is up to one year and there is no claim(s) made during the policy period.

(ii) Refund premium for the unexpired policy period, in respect of policies with the policy period/term more than one year and the risk coverage for such policy years has not commenced.

2. **Cancellation by Company:**

   The Company will cancel the policy with 7 days' notice period only on grounds of established fraud and in such case no refund shall be made to Insured.

(A) Grievance Redressal Procedure

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and

we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online: https://www.cioins.co.in/Ombudsman

Insurance Act,1938, Section 41-Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH PENALTY WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.