

Prospectus

Contractor's Plant & Machinery Insurance Policy (Retail)

Scope of Cover

What we cover

The CPM Policy covers insured items

- whether they are at work
- or at rest,
- or while being dismantled for the purpose of cleaning or overhauling,
- or in the course of the above operations
- or during subsequent re-erection
- or shifted within the project premises.

This Insurance policy can be issued to machines & equipment only after the same is successfully commissioned.

Mobile equipment and Machinery like Excavators, Bulldozers, Cranes, Mobile Compressors, Dump Carts, Tippers, Fork lift trucks, compressors, bulldozers, drilling machines, etc, can be insured under this policy.

What we don't cover

THE COMPANY SHALL NOT BE LIABLE UNDER THIS POLICY IN RESPECT OF -

- a) the Excess stated in the Schedule to be borne by the Insured in any one occurrence; if more than one item is lost or damaged in one occurrence, the insured shall not, however, be called upon to bear more than the highest single Excess applicable to such items;
- b) loss or damage due to electrical or Mechanical breakdown, failure, breakage or derangement, freezing of coolant or other fluid, defective lubrication or lack of oil or coolant, but if as a consequence of such breakdown or derangement an accident occurs causing external damage, such consequential damage will be indemnifiable.
- c) loss of or damage to replaceable parts and attachment such as bits, drills, knives or other cutting edges, saw blades, dies, moulds, patterns, pulverizing and crushing surfaces, screens and sieves, ropes, belts, chains, elevator and conveyor bands, batteries, tyres, connecting wires and cables, flexible pipes, joining and packing material regularly replaced;

d) loss or damage due to explosion of any boiler or pressure vessel subject to internal steam or fluid pressure or of any internal combustion engine;

e) loss of or damage to vehicles designed and licensed for general road use unless these vehicles are exclusively used on construction site;

f) loss of or damage to Hull and machinery of waterborne vessels or crafts, however this exclusion shall not apply to Contractors Plant and machinery mounted on water borne vessels or crafts for the purpose of use for the contract work.

g) loss or damage due to total or partial immersion in tidal waters;

h) loss or damage whilst in transit, from one location to another location. (Public Liability will not be payable while Contractors Plant & Machineries are on Public Roads).

i) loss or damage as a direct consequence of the continual influence of operation (e.g. wear and tear, corrosion, rust, deterioration due to lack of use and normal atmospheric conditions);

j) loss or damage occurring whilst any insured item is under- going a test of any kind or is being used in any manner or for any purpose other than that for which it was designed;

k) loss of or damage to plant and/or machinery working underground.

Note- This does not apply to Machineries used in Tunneling works.

l) War, Invasion, act of foreign enemy, hostilities or war like operation (whether war be declared or not), Civil War, Rebellion Revolution Insurrection, Mutiny, Civil Commotion, Military or usurped power, martial law, conspiracy, confiscation, commandeering a group of malicious person or persons acting on behalf of or in connection with any political organisation, requisition or destruction or damage by order of any government de jure or de facto or by any public, Municipal or Local Authority.

m) loss or damage directly or indirectly caused by, or arising out of, or aggravated by nuclear reaction, nuclear radiation or radioactive contamination.

n) loss or damage due to any faults or defects existing at the time of commencement of this policy within the knowledge of the insured or his representatives, whether such faults or defects were known to the Company or not;

o) loss or damage directly or indirectly caused by, or arising out of or aggravated by the willful act or willful negligence of the insured or his representatives.

p) loss or damage for which the supplier or manufacturer is responsible either by law or under contract;

q) consequential loss or liability of any kind or description;

r) loss or damage discovered only at the time of taking an inventory or during routine servicing.

In any action, suit or other proceeding where the company allege that by reason of the provisions of exclusions (m) to (q) above any loss, destruction or damage is not covered by this policy, the onus of proving that such loss, destruction or damage is covered shall be upon the insured.

s) Terrorism Damage Exclusion Warranty:

“Notwithstanding any provision to the contrary within this insurance it is agreed that this insurance excludes loss, damage cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this warranty an act of terrorism means an act, including but not limited to the use of force or violence and /or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or governments(s) committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear. The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or to in any way relating to action taken in respect of an act of terrorism. If the Company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the Assured.” In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

In case the Terrorism cover is opted, the Terrorism damage Exclusion warranty has to be deleted.

NB: Terrorism Damage Coverage Endorsement

It is hereby declared and agreed that in consideration of payment of additional premium of

Rs._____, the 'Terrorism Damage Exclusion Warranty' attached to and forming part of the within mentioned policy, stands deleted. The expression/s "terrorism and/or act of terrorism" shall have the same meaning/s as contained in Terrorism Damage Exclusion Warranty.

Extent of insurance cover

Whenever a new project is set up, be it a civil engineering project or an industrial/ manufacturing unit, there is invariably a requirement of mobile plant and equipment for the purpose of site preparations, haulage or carriage. These are important high value assets for the owner, who has to park a huge capital in owning these.

Such equipments, usually owned by Contractors hired by the principal for executing the project, have a very high level of dependency or relative importance.

These equipments or mobile plant are susceptible to accidents or damages by various causes – natural as well as by human error. Such accidents can result into a financial strain of multi millions of Rupees on the owner. If the machines are not repaired in time or delayed repairs for reason of lack of or non-availability of money or capital, it can as well impact the project completion time lines & penalties for delay in contract duration.

Some of such mobile machines or equipment, plant & machinery is also seen in operational units.

It is here that a Contractor plant & machinery insurance come in as a need for the Contractor or Principal/ Owner. It is here that the Contractors' Plant & Machinery (CPM) Insurance Policy is of importance.

The CPM is a stand alone All Risks Insurance policy covering such equipments against sudden & unforeseen physical loss or damage by any cause not specifically excluded under the policy providing financial protection to the owner of the machine if the machine meets with an accident during at an insured site.

The CPM policy indemnifies the Insured against unforeseen and sudden physical damage by any cause not excluded under the policy in respect of any Insured Property necessitating its immediate repair or replacement.

The Insurance cover is defined by exclusions, and hence anything which is not excluded under the policy is admissible as a claim.

1. SUM INSURED –

It is a requirement of this insurance that the Sum Insured shall be equal to the cost of replacement of the insured property by new property of the same kind and same capacity, which shall mean its replacement cost including freight, dues and customs duties if any and erection costs.

2. BASIS OF INDEMNITY –

a) In cases where damage to an insured item 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. If the repairs are executed at a workshop owned by the Insured, the Company will pay the cost of materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover overhead charges.

No deduction shall be made for depreciation in respect of parts replaced, except those with limited life, but the value of any salvage will be taken into account. If the cost of repairs as detailed hereinabove equals or exceeds the actual value of the machinery insured immediately before the occurrence of the damage, the settlement shall be made on the basis provided for in (b) below.

b) In cases where an insured item is totally destroyed the Company will pay the actual value of the item immediately before the occurrence of the loss, including costs for ordinary freight, erection and customs duties if any, provided such expenses have been included in the sum insured, such actual value to be calculated by deducting proper depreciation from the replacement value of the item. The Company will also pay any normal charges for dismantling of the machinery destroyed but the salvage shall be taken into account.

Any extra charges incurred for overtime, night-work, work on public holiday, express freight, are covered by this insurance only if especially agreed to in writing.

In the event of the Makers' drawing, patterns and core boxes necessary for the execution of a repair, not being available, the Company shall not be liable for the cost of making any such drawings, patterns and core boxes.

The cost of any alteration, improvements or overhauls shall not be recoverable under this Policy.

The cost of any provisional repairs will be borne by the Company if such repairs constitute part of the final repairs, and do not increase the total repair expenses.

If the sum insured is less than the amount required to be insured as per Provision- I herein

above, the 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, as the case may be. The Company may, however, not insist for bills and documents in case of total loss where the insured is unable to replace the damaged equipment for reasons beyond their control. In such a case claims can be settled on 'Indemnity Basis'.

CONDITIONS

a) This Policy and the attached Schedule(s) shall be read together as one contract and any words and expressions to which specific meanings have been attached in any part of this Policy or of the attached Schedule(s) shall bear the same meaning wherever they may appear.

b) If a claim is in any respect fraudulent or if any false declaration is made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under this Policy, or if a claim is made and rejected and no action or suit is commenced within three months after such rejection or in case of arbitration taking place as provided therein within three months after the arbitrator or arbitrators or umpire have made their award, all benefits under this Policy shall be forfeited.

c) No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the Insured without the written consent of the Company who shall be entitled if they so desire to take over and conduct in the name of the Insured the defense or settlement of any claim for indemnity or damage or otherwise and shall have full discretion in the conduct of any proceeding or in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.

d) The due observance and fulfillment of the terms, provisions and conditions of and endorsement on this policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this policy.

MISCELLANEOUS –

The Insured shall -

a) take all practicable steps including in the case of machinery lost or stolen or willfully damaged by giving of immediate notice to the Police to recover any property lost or stolen and in the case of theft or willful damage to discover the guilty person or persons.

b) produce or give access to any property alleged to be damaged and the Insured shall be bound to satisfy the Company by such reasonable evidence as the Company may require that the loss destruction or damage in respect of which a claim is made has actually arisen from one of the risks insured.

OBLIGATIONS OF THE INSURED:

a) The insured shall take all reasonable steps to maintain the insured property in efficient working order and to ensure that no item is habitually or intentionally overloaded. The Insured shall fully observe the manufacture's instructions for operating, inspection and overhaul, as well as government, statutory, municipal and all other binding regulations in force concerning the operation and maintenance of the insured plant and machinery;

b) The Company's officials and/or their representatives shall at all reasonable times have the right to inspect and examine any property insured hereunder and the Insured shall provide the officials of the Company with all details and information necessary for the assessment of the risk.

c) In the event of any;

i) Material change in the original risk,

ii) Alteration, modification or addition to an insured item,

iii) Departure from prescribed operating condition, whereby the risk of loss or damage increases.

iv) Change in the Insured's interest (such as discontinuation or liquidation of the business or being placed in receivership) taking place.

The Policy shall be void unless its continuance be agreed by endorsement signed by the Company.

OTHER INSURANCES –

If at the time any claim arises under this Policy there is any other insurance covering the same loss damage or liability, the Company shall not be liable to pay or contribute more than its rateable proportion of such loss damage or liability.

POSITION AFTER A CLAIM –

a) The Insured shall not be entitled to abandon any property to the Company whether taken possession of by the Company or not.

b) As from the day of the loss the Sum Insured for remainder of the period of insurance is reduced by the amount of the compensation. To prevent under insurance during the remainder of the current period of insurance the amount insured must be reinstated. The premium will be calculated pro-rata from the day the repaired item is again put to work. For subsequent periods of insurance the original indemnity and premium are again in force unless circumstances justify an alteration.

TRANSFER OF INTEREST –

The insurance granted by this Policy shall cease to attach to any items described in the Schedule the interest in which shall pass from the Insured otherwise than by will or operation of law, unless the consent of the Company for the continuance of the insurance shall be obtained and signified by endorsement hereon.

CANCELLATION & TERMINATION OF INSURANCE -

The Insured can cancel the policy at any time during the term, by informing the Company. In case the Insured cancels the policy, he/she is not required to give reasons for cancellation

In such case of cancelation, the Company will refund proportional premium for unexpired policy period and there is no claim(s) made during the policy period

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.

RECOURSE –

The Insured shall at the expense of the Company do and concur in doing and permit to be done, all such acts and things as may be necessary or required by the Company in endorsing any right or remedies or of obtaining relief or indemnity from parties (other than those insured under this Policy) to which the Company shall be or would become entitled or subrogated upon their paying for or making good of any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the Company.

12. ARBITRATION -

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

Add on wordings

Removal of Debris

This policy covers the necessary expenses for removal of debris of insured property from the described premises as a result of physical loss destruction or damage by any peril hereby insured against under this policy.

The Company's total liability for debris removal is limited to the amount as entered in the Schedule.

Endorsement & Wordings

1. INSURANCE OF ALL TYPES OF CRANES

It is understood & agreed that the insurance by this policy shall includes sudden & unforeseen damage to ropes/slings resulting in their actual & complete severance. It shall not include breakage or abrasion of wires or stands of rope/slings although replacement is necessitated thereby.

2. FOR ALL TYPES OF IMPORTED MACHINERY

The indemnity provided by the policy does not extend to include cost incurred/time involved in the movement of machinery and/or any other property insured hereunder and/or personnel outside the territorial limits of India other than the cost of delivery or replacements for machinery lost or damaged.

3. CO-INSURANCE CLAUSE

- a. It is hereby declared and agreed that insurers named hereunder severally agree and accept the following for the proportion set against its name:
- b. In event of any claim being admissible by the insurer towards the liability, to pay or make good to the insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage thereto as provided for under the policy and or
- c. To indemnify the insured against liability at law or damage to any property or injuries to persons as provided for under the policy

1. Co-insurance Schedule:

SN	Name of the Insurer	Share (%)
	(Lead Insurer)	
	(Co-insurer)	
	(Co-insurer)	
	(Co-insurer)	
	(Co-insurer)	

Conditions forming part of this clause

It is hereby agreed and understood that:

- a) The Insured in exercise of his option has after having understood the implications, selected the above named lead Insurer and the named Co-insurers vide sr. Nos. of the co-Insurance schedule as in point no. 2 under the policy.
- b) The duties of insured would devolve upon the authorized intermediary licensed by IRDA (referred to as authorised representative here after) where the insured appoints such authorized intermediary to transact on his behalf with the insurer/s.
- c) It shall be the responsibility of the insured or his authorised representative licensed by IRDA to decide on the panel of co-insurers and their respective shares of the risk herein as set out in co-insurance share under paragraph 2 above and communicate the same to all such participating co-insurers, prior to assumption of risk.
- d) The lead Insurer shall finalise the terms and conditions applicable to the risk in the form of an underwriting slip with a unique code to be handed over to the Insured/Authorised intermediary.
- e) It shall be the responsibility of the insured or his authorized representative to ensure that all insurers listed in the co-insurance schedule under paragraph 2 above, are fully aware of the terms and conditions of this policy and shall secure their unqualified acceptance of such terms and conditions prior to issuance of cover and inclusion of names of insurers in this co-insurance arrangement.
- f) During the currency of the policy, if there are any material changes in risk or as changes in original terms and conditions such as variation in Sum Insured, changes in premium charged, extension of policy period, etc., the same shall be communicated by the insured or his authorised representative giving sufficient advance notice of 7 days to the leader as well as all other participating co-insurers listed in the co-insurance schedule under paragraph 2 above and procure confirmation thereon. The endorsement to this effect shall be executed by the lead insurer under advice to all other participating co-insurers.
- g) The liability of the insurers shall in no case exceed in respect of each item of the sum expressed in the set schedule to be insured thereon or in the all, the total sum insured hereby or sums as may be substituted thereof by endorsement.
- h) In the event of any of the insurers, chosen by the Insured as per paragraph 3.1 above and listed in the co-insurance schedule, withdrawing from participation in this Policy at any time during its currency after

giving due notice of 14 days, the insured shall arrange for an alternative insurer to take up the full share of risk vacated by the existing insurer. In the event of insured failing to do so, the insured shall be considered as his own insurer for such share of risk or part there of which is not taken up by such alternative co-insurer.

- i) In the event of a claim under this policy, the insured shall give notice of its occurrence to the Lead Insurer with a copy to all the insurers as listed in clause 2 above.
- j) Upon receipt of such notification of claim, all claim related activities including appointment of surveyors, etc shall be done by the lead insurer who shall decide the admissibility as well as quantum of the claim and the co-insurers shall abide by the same.
- k) In the event of any claim being value of more than 5 crores the lead insurer can immediately demand and the following co-insurer shall pay the cash call of their proportionate share of loss.
- l) In all other cases, where the Lead Insurer pays 100% of the assessed loss, the following co-insurer/s shall remit their share of the loss to the Lead Insurers within a maximum period of 21 days from the date on which the Lead Insurer makes the demand.

Lead Insurer's declaration that the Claim and the amount there of was in accordance with terms and conditions of the Policy issued shall be considered sufficient by the co-insurers for the purpose of remitting their share of the loss to the Lead Insurer.

- m) The co-insurers forming part of this agreement shall be entitled to demand and obtain from the Lead Insurer/Intermediaries copies of all policies, endorsements or other claim related documents relevant to this co-insurance clause.

In witness, whereof, this policy has been signed by Universal Sampo General Insurance Company (Lead Insurer) for itself and as authorized agents for other participating insurers named herein

Subject otherwise to the terms, exceptions, conditions and limitations of this policy.

4. ON ACCOUNT PAYMENT

It is hereby declared and agreed that progress payment on account of any loss recoverable under this Policy will be made to the Insured at such stages as may be mutually agreed upon if desired by the Insured and on production of an interim report and recommended payment on account amount by the loss adjuster (if appointed) that such payments are deducted from the final agreed claim settlement figures.

Subject otherwise to the terms, exceptions and conditions of the Policy.

5. AGREED BANK CLAUSE

It is hereby declared and agreed:-

1. That upon any monies becoming payable under this Policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.
2. That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties insured hereunder.

The Bank shall mean the first named Financial Institution/ Bank named in the Policy.

3. That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the Insured or any of them in any manner arising under or in connection with this Policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.

4. That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the Insured or any of them arising under or in connection with this Policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

5. That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of operation of Condition 3 of the Policy except where a breach of the Condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to upon or any building hereby insured or any building in which the goods insured under the Policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company necessary additional premium from the time when such increase of risks first took place and

It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this Policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payments but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

6. NON-VITIATION CLAUSE

It is understood and agreed that any act, omission, statement or mis-statement on the part of any named insured which may vitiate any claims or render this policy void shall have such effect only as to the rights and interests of that particular insured and shall not prejudice the rights and interest of any other insured under this policy.

7. LOSS PAYEE CLAUSE

The clause allows payment of loss to a third party specifically named by the insured provided such third party has an insurable interest in the insured damaged property at the time of loss or damage subject otherwise to the terms, exclusions, conditions and limitations of the policy.

8. LEASED EQUIPMENTS

It is agreed and understood that this policy extends to include leased equipments as specified in the schedule & so declared, subject to insurable interest of the insured. This extension/ clause will be of no effect if the insurable interest of the insured ceases to attach.

9. AUTOMATIC REINSTATEMENT OF SUM INSURED

It is understood & agreed that in the event of a claim, PROVISION 8 of the policy -(POSITION AFTER A CLAIM) stands amended to read as under :

- a)** The Insured shall not be entitled to abandon any property to the Company whether taken possession of by the Company or not.
- b)** As from the day of the loss the Sum Insured for remainder of the period of insurance is reduced by the amount of the compensation. To prevent under insurance during the remainder of the current period of insurance the amount insured must be reinstated. The premium will be calculated pro-rata from the day the repaired item is again put to work. For subsequent periods of insurance the original indemnity and premium are again in force unless circumstances justify an alteration.

This provision is waived for claims up to 10% of the Sum Insured against each item, for which no additional reinstatement premium will be charged. However, if the amount of claim is more than the limit of 10% as aforesaid, then full additional reinstatement premium will be applicable, and will be deducted from the assessed claim amount. Subject otherwise to the terms and conditions of the policy.

10. 72 HOURS CLAUSE

It is hereby agreed and declared that with respect to the perils of earthquake, flood, storm, typhoon, Flood, Inundation / Act of God Perils any and all losses from the same type of perils, caused within seventy-two (72) hours period shall be deemed to be one loss. The Insured may elect the moment from which each of the aforesaid periods of seventy-two (72) hours period shall be deemed to have commenced but no two such seventy-two (72)

hours periods shall overlap. The Company shall not be liable for any loss, caused by an earthquake, flood, storm, typhoon, Flood, Inundation / Act of God Perils occurring before the effective date and time of this Policy, nor for any loss occurring after the expiration date and time of this Policy.

11. MULTIPLE INSURED CLAUSE

It is hereby declared and agreed that If in the policy the Insured comprises of more than one party each operating as a separate and distinct entity, this Policy of Insurance shall, unless otherwise provided for in this Policy of Insurance, apply as if a separate policy had been issued to each of these parties provided always that The Insurer's overall liability towards the parties that constitute The Insured in any Section shall not exceed the Sum Insured and any limits of indemnity specified in The Schedule to that Section. Any payment made by The Insurer to any Insured Party as a result of an occurrence of loss or damage shall reduce, by the amount of that payment, The Insurer's liability towards all Insured Parties that constitute The Insured arising from that occurrence under this Policy of Insurance.

12. DG SET ENDORSEMENT (applicable in case DG set is covered under CPM policy with MBD extension)-

'It hereby declared that any loss or damage payable under the policy to the cylinder head, liner and piston of the Diesel/oil engines, Turbocharger insured here will be indemnified subject to –

- (i) 15 % depreciation per annum subject to a maximum of 75 %.
- (ii) For claims necessitating replacement of crank shaft, 20% of the cost of the crank shaft will borne by the insured in addition to the excess stipulated under the policy.

Who can take the policy

Whenever a new project is set up there is invariably a requirement of mobile plant and equipment for the purpose of site preparations, haulage or carriage. These are important high value assets for the owner, who has to park a huge capital in owning these. These equipment, usually owned by Contractors hired by the principal for executing the project, have a very high level of dependency or relative importance.

The CPM is a stand-alone All Risks Insurance policy covering such equipments against sudden & unforeseen physical loss or damage by any cause not specifically excluded under the policy providing financial protection to the owner of the machine if the machine meets with an accident during at an insured site.

Criteria on which discounts in premium can be allowed

- Age of Equipment

- Technology Factor
- Maintenance Philosophy / Practice
- Annual Maintenance Contract (AMC)
- In-house repair Facility
- Imported/Indigenous Items
- Repair Facilities in India
- Make & Manufacture
- Manpower skills
- Claims experience

Exclusions specific to the policy, which can be covered on payment of additional premium

COVERAGE'S FOR ELECTRICAL & MECHANICAL BREAKDOWN:

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon and subject to the insured having paid the agreed extra premium, this insurance shall be extended to cover extra charges for electrical & mechanical breakdown for the items are cover as under:

S. No	Qty	Description Type	Model, Capacity of Machine/ Serial No. HP/ KVA Volts, AMPS, RPM	Maker's Name & Country of Origin	Year of Make	Sum Insured

Provided always that such extra charges are incurred in connection with any loss of or damage to the insured items recoverable under the policy.

TRANSIT RISK

In consideration of the additional premium paid of Rs....., it is hereby declared and agreed that this insurance is extended to cover the risks of transit whilst the item insured is carried as a cargo from one location to another. As a consequence thereof, the exclusion h of the policy is modified to exclude only the risk of third public liability while Contractors Plant & Machineries are on Public Roads. The basis of valuation will be the Depreciated value of the machine. Claims if any will be subject to the 2nd hand machinery clause.

Claim Procedure

Claim Intimation

In the event of any circumstances likely to give rise to a claim insured must follow the following.

- a) Reporting and Lodging of complaint with the local police immediately for the loss due to Terrorism /Burglary / Theft / involvement of any third party / injury or casualty/ malicious act.
- b) Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.
- c) Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll Free Number: 1800-22-4030 / 1800-200-4030, alternatively you can notify your claim by sending mail to <contactclaims@universalsompo.com>.
- d) While notifying your claim, please share your
 - 1) policy number under which you prefer to lodge your claim,
 - 2) date of loss,
 - 3) place of loss,
 - 4) cause of loss
 - 5) estimate of your loss.
 - 6) Details of contact person with mobile no. and e- mail ID.
- e) Preserve the damaged or defective parts / items / assets and make them available for inspection by an official of the insurance company or surveyor /investigator appointed.
- f) Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.

Followed by notification of a claim, insured is expected to follow the following procedures.

- a) Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.
- b) Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.
- c) Insured shall furnish all necessary documents/photographs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.
- d) Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.
- e) After receipt of all necessary claim documents, re-instatement bills and payment proofs, claim working with

surveyor observation would be shared to insured by surveyor / insurance company for their understanding and concurrence.

f) Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.

g) Post notification of a claim, Insured would be followed for the basic settlement documents or clarification on the discrepancy observed on the basic settlement documents. In spite of our best effort, if insured fails to responded for the basic details within the defined time limit, the claim preferred by insured would be repudiated as " Loss was not established".

Basic documents to be submitted by insured for claim settlement (To be submitted by insured after reporting of loss)

1. Claim Form - Duly filled and signed by insured
2. Copy of FIR (First Information Report) - for the loss estimated above ₹50,000/- caused under theft, burglary or by malicious act or by third party.
3. Estimate of loss as per the sections covered.
4. Proof of ownership on the assets been insured. (Purchase invoice / bill or contract of right over the assets been held / used). This may not required, if the same was submitted during inception of this policy or respective item was identified and specified in the policy.
5. Service engineer's report / quotation/ observation/ recommendation.
6. Police final report. (Not required for claim estimated up to ₹50,000/-).
7. Asset register as on date of loss (For Plant and Machinery used / been operated at locations at the time of loss)
8. Re-instatement bills and payment proofs. (In case of re-instatement)

• Turn Around Time (TAT) for claims settlement (excluding policies issued on the property/ building on reinstatement basis)

- The Surveyor shall be appointed within 24 hours from the intimation.
- The surveyor to share the Letter of requirement within 02 days from the date of his visit to the loss premises.
- The Surveyor shall share its reminders emails/letter after 05 days from the date of last mail in case the documents has not been submitted.
- The Insurance Company to obtain survey report within 15 days from the date of appointment.
- Post receipt of survey report insurance company to conclude the case within 07 days of receipt of survey report.

Escalation Matrix

Level 1 - contactclaims@universalsompo.com

Level 2 - grievance@universalsompo.com

Level 3 - gro@universalsompo.com

Grievances

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:

Step 1

Contact Us - 1-800-224030/1-800-2004030

E-mail Address: Contactus@universalsompo.com

Write to us Customer Service Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Senior Citizen Number: 1800 267 4030

Step 2

If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id.

Email Us- grievance@universalsompo.com

Drop in Your concern

Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Visit Branch Grievance Redressal Officer (GRO)

Walk into any of our nearest branches and request to meet the GRO

- We will acknowledge receipt of your concern immediately
- Within 2 weeks of receiving your grievance, we will respond to you with the best solution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response

Step 3:

In case, You are not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, You may write or email to:

Chief Grievance Redressal Officer

Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Email : gro@universalsompo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsompo.com/resourse-grievance-redressal>

Step 4.

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication,

Prospectus – Contractor's Plant & Machinery Insurance Policy (Retail)

Product UIN: IRDAN134RP0023V01202223

if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>

Note: Grievance may also be lodged at IRDAI <https://bimabharosa.irdai.gov.in/>

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 FINE 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.

Registered & Corp Office: Universal Sampo General Insurance Company Ltd. 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063, Toll free no: 1800-22-4030/1800-200-4030, IRDAI Reg no: 134, CIN# U66010MH2007PLC166770 E-mail: contactus@universalsampo.com, website link www.universalsampo.com