

## **CONTRACTORS PLANT AND MACHINERY INSURANCE PROSPECTUS**

### **Introduction**

This Policy is designed for covering loss or damage to various Plant & Machinery used on project site/s.

### **Who can take this policy?**

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. There are Two sections under the policy.

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

1. Escalation
2. Owner's Surrounding Property
3. Third Party Liability
4. Express Freight
5. Air Freight
6. Additional Custom duty
7. Floater cover
8. Clearance & removal of debris
9. Dismantling of CPM Equipment And Shifting To a new location
10. Cover for plant & machinery working underground
11. Terrorism

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### **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.

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### Exclusions

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

- 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.

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- 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.

### **This Prospectus**

This prospectus gives information only. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in the **Contractors Plant and Machinery** document. You must read the policy document to know the insurance cover fully. You can get a copy of the **Contractors Plant and Machinery** from Our branch or from Our website <https://general.futuregenerali.in>. For legal interpretation, the policy document will hold.

### **Grievance**

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI's Integrated Grievance Management System (IGMS),
3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
4. The Consumer Protection Forum or the Court.

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### ABOUT US

Future Generali India Insurance is a joint venture between the Future Group – the game changers in Retail Trade in India and Generali - an 191 year old global insurance group featuring among the world's 70 largest companies\*. Future Generali has been aptly benefitting from the Indian expertise and network of Future Group and the global insurance insight in diverse product classes of Generali Group. Our competitive edge, extensive range of general insurance products, wide network, claim servicing capabilities and the ability to provide all possible general insurance solutions under one roof, makes us the most preferred partner for our customers.

\*As per Fortune Global 500 Ranking (2020)

### 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.**

#### **Future Generali India Insurance Company Limited.**

IRDAI Regn. No. 132 | CIN: U66030MH2006PLC165287.

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#### **Prospectus\_Contractors Plant and Machinery Insurance**

**UIN:(IRDAN132CP0004V02201920)**

