

CONTRACTOR'S PLANT & MACHINERY INSURANCE – PROPOSAL FORM

(All fields are mandatory and fill in CAPITALS only)

The liability of the Company does not commence until this proposal has been accepted by the Company and premium paid.

Information given herein will be treated in strict confidence.

PUT A (✓) TICK MARK WHEREVER APPLICABLE AND ANSWER IN FULL, NO ABBREVIATIONS SHOULD BE USED.

INSURED DETAILS

Name of the Proposer's Mr./Ms./Mrs., Proposer's Trade or Business, Proposer's Postal Address, City, State, Pincode, Tel.(Res.), E-mail, Location of Operation, Nearest Railway station and distance

Table with 3 columns: Question, Yes/No, Yes/No. Rows 1-10 covering questions about machinery insurance, location, defects, and responsibilities.

11. a) What is the site condition where the equipment will be utilized?		
b) Are the equipment likely to operate on reclaimed or soft ground?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c) Do you wish to cover equipments that are likely to operate underground?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
d) Are ground condition such that equipment are exposed to the risk of toppling over?		
If so, give details?		
e) Is the site susceptible to flood, sea damage, storm, cyclone or other natural calamities?		
If so, give detail and safety precautions taken.		
12. Will equipment belonging to other contractors operate on the same site?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
13. Do you have trained and qualified operators? Are there any statutory rules governing the appointment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
14. Which of the equipments are required to be inspected and certified for operation by statutory rules?		
15. a) Has your machinery sustained any damage from breakdown or other cause during last 3 years?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) If so, give details of damage/s and Repairing cost		
16. a) Is regular periodical inspection of the machinery carried out?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b) If so, by whom and at what intervals?		
17. Is any plant and machinery proposed for insurance located on barges?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, give details		
18. On payment of additional premium do you wish to cover -		
If Yes, provide limits of indemnity -		
a) Express Freight (excluding Airfreight), overtime and Holiday rates of wages	Rs._____	<input type="checkbox"/> No
b) Air Freight	Rs._____	<input type="checkbox"/> No
c) Owners surrounding property	Rs._____	<input type="checkbox"/> No
d) Clearance & Removal of Debris	Rs._____	<input type="checkbox"/> No
e) Additional Custom Duty	Rs._____	<input type="checkbox"/> No
f) Escalation	Rs._____	<input type="checkbox"/> No
g) Third Party Liability -		
i) For any one accident	Rs. _____	
ii) For all accident during the period	Rs. _____	
19. Do you wish to opt out of EQ Cover (for Zone I and Zone II)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
20. Do you wish to opt for higher deductibles	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes PI specify.....		

21. Period of Insurance	From <input type="text" value="DDMMYYYY"/>	To <input type="text" value="DDMMYYYY"/>
	Time Date	Time Date
22. Claims Experience details (for risks with SI more than Rs. 10 Crores)	Premium	Incurred Claims
23. Period of Insurance	From <input type="text" value="DDMMYYYY"/>	To <input type="text" value="DDMMYYYY"/>

PREMIUM DETAILS

Amount Rs. Rupees _____

SOURCES OF FUND

Salary Business Other (Please Specify) _____

BANK ACCOUNT DETAILS

Name of the Bank Account Holder

Bank Account No. Account: Savings Current

Name of Bank Branch

MICR Code (9 digit MICR code number of the bank and branch appearing on the cheque issued by the bank)

IFSC Code (11 character code appearing on your cheque leaf)

I wish: Any refund due on the premium payment / any payment/claims will be directly credited to my aforesaid Bank Account.*

*As per the IRDA, its mandatory that all payments made to the insured only through electronic mode.

SCHEDULE OF MACHINERY TO BE INSURED –

Sr. No.	Quantity	Description Type, Model, Capacity of Machine/ Serial No. HP/ KVA Volts, AMPS, RPM	Location of Machinery	Maker's Name and Country of Origin	Year of Make	Sum Insured
(1)	(2)	(3)	(4)	(5)	(6)	(7)

GUIDE NOTES

- I. Each machinery should be entered separately with necessary specifications as mentioned in schedule column No. 3. Full description with identification no. Etc. of each and every equipment with valuation should be declared.
- II. The Sum Insured must be calculated on the present day new replacement value of the Machinery to be insured including provision for packing, freight and also value of foundations, erection costs, customs duty, etc., to afford full protection under the Policy.
- III. If any of the Machines is a 'Stand by' this fact should be mentioned.

- IV. All Portable Machines must be so designated.
- V. All items in the open must be so described separately.
- VI. Transit risks from site to site will be excluded.

DECLARATION BY INSURED

I/We, the undersigned hereby declare that the above statements and particulars are true and complete and I/We declare and agree that this declaration and answers given above shall be held to be promissory and shall be the basis of the contract between me/us and the Company.

I/We hereby understand, declare, consent and authorize the Company to use financial information, as provided to the Company for underwriting the risk. I/We hereby also understand, declare, consent and authorize the Company that the Company shall have right to retain the aforementioned information and disseminate the same to its service provider(s) for providing services related to insurance.

Place

Date

Signature of Proposer

Section 41 of Insurance Act 1938

PROHIBITION OF REBATES –

1. 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 or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
2. Any person making default in complying with the provision of this Section shall be punishable with fine, which may extend to five hundred rupees.