

# Project Professional Indemnity Insurance Policy

## Prospectus



Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | [www.magmainsurance.com](http://www.magmainsurance.com) | E-mail: [customercare@magmainsurance.com](mailto:customercare@magmainsurance.com) | Toll Free: 1800 266 3202 | Registered Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. | CIN: U66000MH2009PLC460693 | IRDAI Reg. No. 149 | Project Professional Indemnity Insurance Policy | Product UIN: IRDAN149RPLB0031V01202526 | For complete list of details on exclusions, risk factors, terms & conditions, please read the policy documents carefully before concluding a sale. | Trade Logo displayed above belongs to Magma Ventures Private Limited and is used by Magma General Insurance Limited under license. | Chat with MIRA on our website or say "Hi" on WhatsApp No. 7208976789  
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Project Professional Indemnity Insurance is designed to protect contractors and sub-contractors in the event that claims are made against them for allegations relating to errors in their work, incorrect designs or professional negligence, that causes their client a financial loss.

Magma's Project Professional Indemnity Insurance provides a safety net to those contractors for legal defense costs and any damages awarded in relation to alleged errors in the design and/or the build of a project and is a project specific policy that is long terms in nature and covers construction, maintenance and extended reporting period.

### ***What Is Project Professional Indemnity Insurance?***

The Project Professional Indemnity insurance policy is designed to protect project owners, designers, and other project participants from financial losses due to errors, omissions, or negligence in their professional services related to a specific project. It covers legal costs, settlements, and damages resulting from claims alleging that the insured's work caused harm to clients or others.

### ***Who Does Project Professional Indemnity Insurance?***

It protects contractors and sub-contractors for specific projects which are long term in nature. The policy provides cover for entire project duration including construction, maintenance and extended reporting period.

### ***What Protection Does the Project Professional Indemnity Insurance Provide?***

The policy provides cover to the construction contractor for legal defense costs and any damages awarded in relation to alleged

- Errors in the design and/or the build of a project
- Breach of professional duty
- Dishonesty of employees
- Estates, Legal Representatives and Spousal Liability
- Libel or slander
- Defense costs (lawyers, court costs, experts etc.) inclusive of the Indemnity Limit

For detailed coverage, please refer policy wordings.

### ***Exclusions***

- Prior /pending claims and or circumstances
- Guarantees
- deliberate conflict of interest, dishonest, deliberately fraudulent or deliberately criminal act or omission or willful violation or breach
- war and terrorism
- bribes and illegal payments

For detailed exclusion, please refer policy wordings

**What Are the Circumstances Which Might Give Rise To A Claim?**

- Breach of professional duty
- errors in the design and/or the build of a project

**Policyholders' obligations**

- DO NOT accept any liability or make any offers of settlement, without the prior consent of the insurer.
- There is an obligation under the policy to notify all potential claims or claims-like circumstances to the insurer as soon as practicable.

**Steps forward**

- Notification of Circumstance (as soon as practicable – on receipt of notice): By sending a mail to us.
- Deputation of legal counsel/Attorney in discussion with us.
- Obtain Consent to negotiated Settlement

**What is payable under claim**

- Defense Costs (Excluding fees of in house lawyers)
- Damages
- Out of Court Settlements negotiated with the prior consent of the insurer
- Reasonable expenses if any as outlined in the respective policy

**Claims Made Policy**

This is a "claims made" policy of insurance. This means that the Policy covers you for Claims made against you and notified to Magma during the policy period . This Policy does not provide cover in relation to:

- Events that occurred prior to the Continuous Cover Date of the Policy (if such a date is specified);
- Claims made after the expiry of the policy period within the extended reporting period even though the event giving rise to the Claim may have occurred during the policy period;
- Claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy;
- Claims made, threatened or intimated against you prior to the inception of the policy;
- facts or circumstances of which you first became aware prior to the inception of the policy, and which you knew or ought reasonably to have known had the potential to give rise to a Claim under this Policy;

However, where you give notice in writing to Magma of any facts that might give rise to a Claim against you as soon as reasonably practicable after you become aware of those facts but before the expiry of the policy period or extended reporting period , the Policy will, subject to the terms and conditions, cover you notwithstanding that a Claim is only made after the expiry of the policy period.

***Grievance Redressal Procedure***

In case of any grievance, the Insured Person may contact the Company through

Website: [www.magmainsurance.com](http://www.magmainsurance.com)

Toll free: 1800 266 3202

Email: [customercare@magmainsurance.com](mailto:customercare@magmainsurance.com)

Courier: Any of Our branch offices or corporate office during business hours

Insured Person may also approach the grievance cell at any of the company's branches with the details of grievance.

If Insured is not satisfied with the redressal of grievance through one of the above methods, Insured Person may contact the grievance officer at:

Grievance Redressal Officer at the address:

Magma General Insurance Limited

EQUINOX BUSINESS PARK, AMBEDKAR NAGAR,  
UNIT NO. 1B & 2B, 2ND FLOOR, TOWER 3,  
LBS MARG, KURLA (WEST), MUMBAI – 400070

E-mail: [gro@magmainsurance.com](mailto:gro@magmainsurance.com)

In case Insured is not satisfied with the resolution you may register complaint directly in of IRDAI's online portal - Bima Bharosa System-<https://bimabharosa.irdai.gov.in/>.

For Retail Policyholder:

The Insured may approach the nearest Insurance Ombudsman for redressal of the grievance. List of Ombudsman offices with contact details is attached for ready reference. For updated status, please refer to the website <https://irdai.gov.in/> or <https://www.cioins.co.in/ombudsman>

For Commercial Policyholders

Arbitration Clause

The parties to the contract may mutually agree and enter into 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 & Conciliation Act ,1996

***Important Note:***

The details furnished above are only a summary of product features and do not describe the entire terms, conditions and exclusions on the Policy. For further details or clarifications on the Policy contact Magma General Insurance Limited officials or your insurance advisor. We shall be pleased to furnish further details.