

# MACHINERY BREAKDOWN POLICY (RETAIL)

## Proposal Form

**PROPOSAL FORM**

(Acceptance of this proposal is subject to the rules & regulations of All India MB Tariff. The property is not covered until the proposal is accepted and premium paid.)

Agent/Broker Name							
Agent/Broker Code							
Agent Mobile Number		Email Address					
Name and address of the Proposer /Insured (in full)							
	City _____	State _____	Pin Code	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you wish to cover the interest of any financial institution- if yes, give details							
Are you at present Insured If so, with whom?						Yes/No	
Whether you have insured the same property for coverage under Fire Insurance. (Give details)						Yes/No	
Whether Insurance was declined by any other Company or imposed any Special Conditions (Give details)						Yes/No	
Location of the Equipment to be insured							
	City _____	State _____	Pin Code	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Risk Occupancy	(Describe the activities carried out in the premises)						
Period of Insurance	From ..... To.....						
Do the Machineries listed represent the whole of the plant						Yes/No	
Are you aware of any defects / damages existing in the machinery? If so, give details thereof						Yes/No	
Are regular periodical inspections of the machinery carried out? If so, by whom and at what intervals?						Yes/No	
Sr. No	Quantity	Description, Type, Model, Capacity of Machines / Serial Nos./ HP/ KVA Volts, AMPS,RPM		Maker's Name & Country of origin	Year of Make	Sum Insured	
(Please attach separate sheet, if necessary)							
<p>**Each Machinery should be entered separately with necessary specification as mentioned in Schedule Column No. 3</p> <p>**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 erection costs customs duty, etc., to afford full protection under this policy</p> <p>**If any of the Machinery is a 'stand-by' this fact should be mentioned.</p> <p>**All portable Machinery must be so designated. All items in the open must be so described separately</p> <p>**Separate value for foundations masonry and brickwork or Oil in transformers and other electrical equipment's are to be specified if cover is required.</p>							
On payment of additional premium do you wish to cover							
Add-on Covers / Clauses Opted				Required	Sum Insured		

Escalation Amount/ percentage	Yes/No	
Express Freight (excluding Airfreight), overtime and Holiday rates of wages)	Yes/No	
Air Freight	Yes/No	
Owners surrounding property	Yes/No	
Additional Customs duty	Yes/No	
Third Party Liability –	Yes/No	
	AOA	AOY

*Note – Any additional add-ons (if any) to be separately attached as an annexure / additional sheet*

**Premium / Claim details for the past 5 years**

Date of Loss	Details of Loss	Claim Amount	Premium Paid

**Premium Payment Details:**

Total Premium Amount (Including GST) – INR \_\_\_\_\_

Payee Name -

Kindly select :  Cheque  DD  NEFT  Cash

Cheque /DD/ PO /UTR No. \_\_\_\_\_

Date \_\_\_\_\_ IFSC \_\_\_\_\_

Amount in Rs. \_\_\_\_\_

Bank Account No. \_\_\_\_\_

Bank Name \_\_\_\_\_ Branch \_\_\_\_\_

PAN Number \_\_\_\_\_

Aadhaar Number \_\_\_\_\_

*Documents to be attached as per requirement for fulfillment of KYC Norms.*

GST Registered	Yes/ No
	GSTIN Number
	GST State

**ELECTRONIC INSURANCE DETAILS**

Do you wish to have this Policy credited to an eIA? (Please select anyone)

No, I do not have an eIA and do not wish to open one  Yes, Credit this Policy to my e-Insurance account

If yes, please share existing e-Insurance Account No \_\_\_\_\_

Please select Insurance Repository Name (you have opened your account with)

M/s NSDL Database Management Limited  M/s Karvy Insurance Repository Limited

M/s Central Insurance Repository Limited  M/s CAMS Repository Services Limited (Please select any one) Or

I do not have existing e-Insurance account and I am interested in creating a new e-Insurance account (Please submit electronic insurance account opening form (eIA form) along with relevant documents)

My CKYC No. (Central Know Your Customer registry number) is (if available): \_\_\_\_\_

Representative Details (only if eIA is to be opened for any other person other than Proposer and primary Insured)

First Name

Middle Name

Last Name

Gender

DOB

PAN

Address Line 1

Address Line 2

Address Line 3

Pin code

Telephone Number

Mobile Number

Relationship

Other Relationship

Email Id

UID

Landmark

State

City

Country

**Authorization for electronic policy fulfillment and service communications (Please read carefully and put a check mark against each before signing)**

## INTERMEDIARY DECLARATION

**Intermediary PAN number:****Intermediary Aadhaar number:**

I, \_\_\_\_\_ (Full Name) in my capacity as an Insurance Advisor/Specified Person of the Corporate Agent/Authorized employee of the Broker/Relationship Officer, do hereby declare that I have explained all the contents of this Proposal Form, including the nature of the questions contained in this Proposal Form to the proposer including statement(s), information and responses(s) submitted by him/her in this Proposal Form to questions contained herein or any details sought herein will form the basis of the Contract of Insurance between the Company and the Proposer, if this Proposal is accepted by the Company for issuance of the Policy. I have further explained that if any untrue statement(s)/information/response(s) is/are contained in this Proposal Form / including addendum(s), affidavits, statements, submissions, furnished/ to be furnished, or if there has been a non-disclosure of any material fact, the Policy issued to his/her favour pursuant to this Proposal may be treated by the Company as null and void and all premium paid under the Policy may be forfeited to the Company.

License No./ID (Advisor/Corporate Agent/Broker/Relationship Officer)

Date: DD MM YYYY

Signature of the Insurance Advisor: \_\_\_\_\_

**DECLARATION BY INSURED**

I/We hereby declare and warrant that the above statements are true and complete in all respects and that there is no other information which is relevant to my application for insurance that has not been disclosed to you. I/We agree that this proposal and the declarations shall be the basis of the contract between me/us and Magma General Insurance Limited

I/We, also declare that if any additions or alterations are carried out in the risk proposed after the submission of this proposal form then the same would be conveyed to the insurers immediately.

I/We hereby declare and undertake that the amount paid by me/us as premium for aforementioned policy is out of my/our lawful and declared source of income.

I hereby consent to and authorize Magma General Insurance Limited to make welcome calls, service calls or any other communication (electronic or otherwise) with respect to the proposed or existing policy of Company from time to time and subject to the provisions of applicable law.

I/We hereby give my/our consent to the Company to verify and obtain my/our identity/address proof as well as the identity/address proof of the insured through Central KYC Registry or UIDAI or through any other permitted modes for the purpose of undertaking applicable KYC.

I wish to get all policy related communications on my Whatsapp (other app) number.

**Place**

**Date**

**Signature of Proposer**

**AML Guidelines**

1. I/we hereby confirm that all premiums paid / payable in future are from bona fide sources and not paid out of proceeds of crime and that such premiums are not disproportionate to my/our income. I / we understand that the Company has the right to call for documents to establish sources of funds and to cancel the insurance policy in case I / we are found guilty by any competent court of law under any of the statutes, directly or indirectly governing the prevention of money laundering law in India.

Date: DD/MM/YYYY

Signature of the Proposer: \_\_\_\_\_

Are you or any of the proposal applicants PEPs\* or a close relative/associate of PEPs\*?

£ YES £ NO

If yes, please share the details of "Politically Exposed Persons"(PEPs):

\* (PEPs) are individuals who have been entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.

2. **Disability, If any:** Type of Disability \_\_\_\_\_ Percentage of Disability: \_\_\_\_\_

**3. Additional Information:**

Nationality: Indian  Non-Indian  If, Non-Indian, please specify Country: -----

Residential Status:  Resident Individual  Non-Resident Indian  Foreign National

Person of Indian Origin

**4. Type of Organisation:**

- (i) Corporations
- (ii) Trust
- (iii) Government
- (iv) Partnership
- (v) Non-Government Organisations
- (vi) Co-operatives
- (vii) Society
- (viii) Private Limited Company

(ix) Public Limited Company  
(x) others, please specify-----

**5. Source of Funds:**

Business: ----- Salaried: ----- Others (please specify) -----

**VERNACULAR DECLARATION**

I hereby declare that I have fully explained the contents of the proposal form and all other documents incidental to availing the insurance from **Magma General Insurance Limited** to the proposer in the language understood by him/her. The same has been fully understood by him/her and the replies have been recorded as per the information provided by the proposer. Replies have been read out to, fully understood and confirmed by the proposer.

Place: \_\_\_\_\_ Proposer's Signature \_\_\_\_\_

Company stamp

Date: \_\_\_\_\_ Name: \_\_\_\_\_ Designation: \_\_\_\_\_  
(DD-MM-YYYY)

**Disability Declaration**

I hereby declare that I have been duly authorized by the proposer to give this declaration and that I have fully explained the contents of the proposal form and all other documents incidental to availing of the insurance from Magma General Insurance Limited to the proposer. The same has been fully understood by me and the replies have been recorded as per the information provided by the proposer. Replies have also been explained, fully understood and confirmed by the proposer.

Name \_\_\_\_\_

Signature \_\_\_\_\_ Date: \_\_\_\_\_

**Prohibition of Rebates Under Section 41 of Insurance Law (Amendment) Act, 2015**

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.



 **Machinery Breakdown Policy  
(Retail)**

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakhs rupees.