

# **Contractors Plant and Machinery Insurance Policy (Retail) Prospectus**

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | [www.magmainurance.com](http://www.magmainurance.com) | E-mail: [customercare@magmainurance.com](mailto:customercare@magmainurance.com) | Toll Free: 1800 266 3202 | Registered Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2<sup>nd</sup> Floor, Unit Number 1B & 2B, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India | CIN: U66000MH2009PLC460693 | IRDAI Reg. No. 149 | Contractors Plant and Machinery Insurance Policy (Retail) | Product UIN: IRDAN149RP0019V01201213 | 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 (PRO.CPMR.ver10.12.25).



## Prospectus

Contractor's Plant & Machinery Policy covers machinery owned by the principal/contractors or any other persons which is being used at the construction site.

### Coverage:

Contractors' Plant & Machinery is an "All Risk" policy covering sudden & unforeseen physical loss or damage to machinery insured by any cause or peril not specifically excluded under the policy.

### Optional Extensions:

- Owners surrounding property
- Clearance & Removal of Debris
- Additional custom duty
- Express Freight
- Air Freight
- Third Party Liability
- Dismantling & shifting to new location
- Escalation
- Earthquake

### Floater cover:

The policy can be issued on a floater basis for equipments across multiple locations on payment of additional premium.

### Major General Exclusions:

The general exclusions include loss or damage caused by:

- a. The Excess stated in the Schedule
- b. 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. To replaceable parts and attachment such as bits, drills, knives or other cutting edges, saw blades dies, moulds, patterns, pulverizing etc
- d. 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 but is not applicable 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.
- i. Loss of or damage to plant and/or machinery working underground.

**Sum insured:** 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.

**Basis of Settlement:** 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 former state of serviceability 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 to the extent such expenses have been included in the Sum Insured.

b) In cases where an insured item is destroyed, the Company will pay the actual value of the item immediately before the occurrence of the loss, including costs for ordinary freight, erection, provided such expenses have been included in the sum insured.

c) In cases where the Insured item is subjected to total loss and meanwhile it becomes obsolete, all costs necessary to replace the lost or damaged insured item with a follow-up model (similar type) of similar structure/ configuration (of similar quality) will be reimbursed.

**Documents required for settlement of claims:**

1. Duly completed Claim form.
2. Copy of FIR
3. Estimate of loss / repairs
4. Invoice/ Bills/Receipts
5. FR
6. Any other details/documents called for a specific loss.

**Salvage :**

Salvage is the amount that is assessed which the damaged asset will fetch in the open market. This amount is deducted from the claim amount.

**Cancellation :**

"This policy may be terminated by You at any time by giving Us notice in writing. If You cancel the policy, Company will:

- a) Refund the proportionate premium for unexpired policy period, if the term of the policy is up to one year and there is no claim(s) made during the policy period.





b) Refund the premium for the unexpired policy period, if the term of the policy is more than one year and the risk coverage for such policy years has not commenced.

Company can cancel this policy during the policy period by giving notice of minimum 7 days to You only on the grounds of established fraud committed by You.

**Grievance Redressal:**

Magma General Insurance Limited shall abide by Insurance Regulatory and Development Authority (Protection of Policyholder's Interests) Regulations 2002. Under this regulation and with an objective to provide a forum to personal lines policyholders for resolution of claims related complaints, Insurance ombudsman has been constituted under the aegis of Governing Body of the Insurance Council.

The details furnished above constitute only the major terms and conditions. For complete details, please refer to our Policy document.

