ERECTION ALL RISK INSURANCE POLICY (COMMERCIAL)

Proposal Form

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) | www.magmainsurance.com | E-mail: 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 | Erection All Risk Insurance Policy (Commercial) | Product UIN: IRDAN149CP0007V02201819 | 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 (PF.EARC.ver06.11.26)

MAGMA General Insurance Limited

Erection All Risk Insurance Policy (Commercial)

PROPOSAL FORM

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

1. FOR OFFICE USE ONLY			
For Policies sourced through Branch			
Branch Name (Intermediary)*		Branch Code (Intermediary)*	
Branch/Office Mobile Number (Intermediary)*		Branch/Office Email Address (Intermediary)*	
Intermediary Name*		Intermediary Code*	
Name of SP/ BQP/ POSP/Designated Person/Authorized Verifier/Authorized Salesperson*		Functional identity/Unique ID of SP/BQP/POSP/Designated Person/Authorized Verifier/ Authorized salesperson*	
Sales channel Type		If POSP then please provide the below:-* a) PAN of POSP b) AADHAR Number of POSP	
For Policies Sourced Digitally			
Principal Officer Name*		Principal Officer Telephone Number*	
Principal Officer Email Address*			

Agent/Broker Name			
Agent/Broker Code			
Agent Mobile Number		Email Address	
Name and Address of the Principal Trade or business			
	City_____ State _____ Pin Code		
Name & Address of the Contractor Trade or business			
	City_____ State _____ Pin Code		
Name & Address of the Sub Contractor, If any, Trade or business			
	City_____ State _____ Pin Code		
Whose Interests are to be insured?	☐ Principal ☐ Contractor ☐ Sub-Contractor		
Location of the Project Site			
	City_____ State _____ Pin Code		
(A complete lay out of the Factory and Site may be enclosed.)			
Whether Insurance was declined by any other Company or imposed any Special Conditions (Give details)			Yes/No

Are any special risks of floods, Earthquake, natural calamity, collapse, Wet risk, fire or explosion involved? If yes, give details	Yes/No
Details of Construction Site a) Distance from Nearest river, lake, reservoir or sea b) Elevation of site above normal river, lake, reservoir, or sea level c) Is there any record of the construction site ever having been affected by any natural calamity d) Nearest port and/or Railway Station and distance	

Full description of the erection work	
Full description of the plant & Machinery to be erected, including Capacity. (Please attach separate sheet, if necessary)	
Whether to be commissioned independently or with the main plant	Independently ☐ With Main Plant ☐
Is this a contract/sub-contract forming part of an overall Erection project? If yes, give name of the project	Yes/No
Have the Plans, Designs and Materials been tested in any previous erection?	Yes/No
Is the installation or part thereof built for the first time	Yes/No

Are you the:

Manufacturer ☐ Importer ☐ Buyer ☐ Contractor ☐

Type of Property being erected:	Brand New ☐ Second Hand ☐ Used ☐
If second hand or used, state age	
Description of the arrangements made for storage of equipment's	Open ☐ Closed ☐
Availability of 24*7 security	Yes ☐ No ☐
Any other precautions taken against theft, malicious damage etc. Please provide details	
Past Experience of the Erector	

Will the erection be carried out by your own personnel? If not, by whom?	Yes/No
Will any sub-contractors be taking part in the work of erection? If yes, will they be covered under this insurance?	Yes/No

Period of Insurance		
	Project Period	From …… To……(____ months)

	Duration of Maintenance Period	
	Duration of Testing Period	

Sum Insured Details	**Sum Insured**
Imported Material (Sub-divided as under) • Invoice cost • Freight, insurance, handling, clearing and transportation charges • Custom Duty	
Indigenous Material (Sub-divided as under) • Invoice cost • Freight, insurance, handling, clearing and transportation charges • Freight	
Cost of Erection	
Civil Works • Permanent Civil Engineering works • Temporary works	

Please mention Exchange Rate for any details in Foreign Currency

Add-on Covers / Clauses Opted		**Required**	**Sum Insured**
Earthquake		Yes/No	
Clearance and Removal of Debris		Yes/No	
Construction Plant and Machinery to be used at the Project Site. (Details as per attached list)		Yes/No	
Insured's own Surrounding Property		Yes/No	
Additional Customs duty		Yes/No	
Expediting Expenses		Yes/No	
Escalation		Yes/No	
Air Freight		Yes/No	
Third Party Liability –		Yes/No	
	Any one accident		
	All accidents during the period		
	Cross Liability, if required	Yes/No	

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

Voluntary deductible opted, if yes, up to what limit?	Yes/No	Limit –
Do you require MARINE/TRANSIT Insurance cover If yes, addition questionnaire for marine transit cover to be filled in		Yes/No

Premium Payment Details:

Total Premium Amount (Including GST) – INR _____

Payee Name -

Kindly select : ☐ heque 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		

INTERMEDIARY DECLARATION

Intermediary PAN number:

Intermediary Aadhaar number:

I, _____ (Full Name) in my capacity as an SP/POSP/BQP/Designated Person/ Authorized Verifier/ Authorized Salesperson of the Corporate Agent/ Broker/IMF/Web Aggregators, 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.

Functional/Unique ID (SP/POSP/BQP/DP/AV/ASP): _____

Branch Mobile/Phone Number: _____ Branch Email Address: _____

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 bonafide 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: ----------

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   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: (DD-MM-YYYY) Name: _____ Designation _____

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 Act, 1938

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.

Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relations to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.