

INDUSTRIAL ALL RISK POLICY (COMMERCIAL) Proposal Form



Version no. PF. IARC. ver01.08.24

PROPOSAL FORM

(Acceptance of this proposal is subject to the rules & regulations of All India Fire 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 of the Proposer				
Address of the Proposer				
		City _____ State _____ Pin Code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Mobile Number		Email Address		
Policy to be issued in favour of	<i>(List of all the parties who have insurable interest)</i>			
Financial Institution Interest (if any) <i>(Attach annexure in case of multiple institutions)</i>			
Business of the Proposer				
Period of Insurance	From..... To			
Whether you have insured the same property with any other Insurance Company with the same type of coverage. (Give details)			Yes/No	
Whether Insurance was declined by any other Company or imposed any Special Conditions (Give details)			Yes/No	
Risk Location/s to be Insured – Give complete address with pincode		City _____ State _____ Pin Code <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
Occupancy of the Risk Location		<i>(Describe the activities carried out in the premises)</i>		
<i>Note – in case of multiple locations please attach annexure indicating risk location addresses and occupancies of each location. In case of Warehouse (Godown) not located in a manufacturing unit, please give the list of major goods stored. In case of industrial/mfg unit, please give details of product manufactured at the location.</i>				
Construction Details		Please state material used for Wall..... Floor.....Roof.....		
<i>Note: Buildings having walls and/ or roofs of wooden planks/thatched leaves and/or grass/hay of any kind/bamboo/plastic cloth/asphalt cloth/canvas/tarpaulin and the like are treated as "Kutchra" construction</i>				
Height of the Building	meters		
Age of the Building (Select)		Less than 5 yrs <input type="checkbox"/> 5 to 10 yrs <input type="checkbox"/> 10 to 20 yrs <input type="checkbox"/> above 20 yrs <input type="checkbox"/>		
Fire Protection devices installed at Risk Location. Select as applicable (Note – in case of multiple locations please attach annexure indicating fire protection details of each location)		Portable Extinguishers		Yes/No
		Small bore hose reels		Yes/No
		Trailer Pumps/Fire engines		Yes/No
		Hydrant System		Yes/No
		Sprinkler System		Yes/No
		Fixed Water Spray System		Yes/No
		Foam systems		Yes/No
		Fire alarm systems		Yes/No
		Gas flooding systems		Yes/No

Is an annual maintenance contract for the fire safety appliances in place	Yes <input type="checkbox"/>	No <input type="checkbox"/>				
Availability of 24*7 security	Yes <input type="checkbox"/>	No <input type="checkbox"/>				
Any Basement Exposure	Yes <input type="checkbox"/>	No <input type="checkbox"/>				
Any stock kept in open	Yes <input type="checkbox"/>	No <input type="checkbox"/>				
Basis for Building/Machinery/ FFF	Market Value <input type="checkbox"/>	Reinstatement Value <input type="checkbox"/>				
Voluntary deductible opted, if yes, up to what limit?	Yes/ No	Limit				
	Material Damage Section					
	Business Interruption claims					
Property Damage Coverage:						
<p>**Note: Buildings having walls and/ or roofs of wooden planks/thatched leaves and/or grass/hay of any kind/bamboo/plastic cloth/asphalt cloth/canvas/tarpaulin and the like are treated as "Kutchha" construction.</p> <p>** Coverage required for Plinth & foundation along with your buildings along with Sum Insured:</p> <p>** Please mention if any Block/ Location Is having Kutchha Construction</p>						
Risk Location /Block	Building	Plant & Machinery	Furniture/ Fixtures/ Fittings	Stocks and Stock in Process	Others (specify)	Total Sum Insured
<i>Note – in case of multiple locations please attach annexures/additional sheets</i>						
Name of Add-on Cover / Clause Opted					Required	Sum Insured
Architects consulting & Engineers Fees (in excess of 3% claim amount)					Yes/No	
Debris Removal (in excess of 1% claim amount)					Yes/No	
Escalation (%)					Yes/No	
Omission to Insure additions etc. (%)					Yes/No	
Terrorism Cover extension					Yes/No	
Machinery Breakdown Coverage					Sum Insured:	
Whether you have insured the same property with any other Insurance Company with the same type of coverage. (Give details)						Yes/No
Whether Insurance was declined by any other Company or imposed any Special Conditions (Give details)						Yes/No
Availability of repair facilities in India for critical Equipments					Yes <input type="checkbox"/>	No <input type="checkbox"/>
Frequency at which periodical inspections is carried out for Machineries						
Business Interruption Coverage						
Financial Details:						
Net Profit						
Standing Charges (name the standing charges to be covered)						
Annual Gross Profit						
Indemnity period (months)						
Basis of Indemnity (Turnover/Output/ Difference basis)						
Sum Insured proposed for Coverage						
Who Audits your accounts and what is the Frequency of Audit						

Machinery Loss of Profit Coverage Required Yes No

Indemnity period (months) _____

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

Description of Critical Machinery	Specification	Spare Parts available	No. of shifts	Age	Import or Indigenous (Any other remarks)

Note – in case of multiple machines please attach annexures/additional sheets

Premium & Claims data for past 5 years till date:

Year	Details of Loss		Premium Paid	Claim Amount	Current status
	Section	Nature of Loss			

Details of any Improvement made after the loss

Premium Payment Details:

Total Premium Amount (Including GST) – INR _____

Payee Name - _____

Kindly select : Cheque DD NEFT Cash

Cheque /DD/ PO /UTR No.

Date	<input type="text"/>	IFSC	<input type="text"/>
Amount in Rs.	<input type="text"/>		
Bank Account No.	<input type="text"/>		
Bank Name	<input type="text"/>		Branch <input type="text"/>
PAN Number	<input type="text"/>		
Aadhaar Number	<input type="text"/>		
<i>Documents to be attached as per requirement for fulfillment of KYC Norms.</i>			
GST Registered	<input type="text"/>		Yes/ No
	GSTIN Number		<input type="text"/>
	GST State		<input type="text"/>

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 HDI General Insurance Co. Ltd

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 HDI General Insurance Company 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. Additional Information:

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

3. 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-----

4. 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 HDI General Insurance Company 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)

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.

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