

Contractors Plant and Machinery Insurance Policy (Commercial)

PROPOSAL FORM



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(The property proposed for insurance is not covered until the proposal is accepted and premium paid)

Basic Information

1) Agent/Broker Name	
2) Agent/Broker Code	
3) Name of the Proposer	
4) Address of the Proposer	
5) Phone Number	
6) Email id	
7) Paid up capital of the firm	
8) Name of the Insured (Policy to be issued in favor of)	
9) Do you wish to cover the interest of any financial institution-if yes, give the names of all financial institutions?	
10) Location details (Complete Address with pin code & district) of the risk to be insured.	
11) Period of Insurance: Start/End date Note 1: Please ensure that the policy date and time is on or after the date of payment of premium to us. Note 2: Policy period should be for a maximum of one year. If you choose a shorter period than one year, then our short period scales of premium computation shall be adopted.	

12. Do the items listed represent the entire machinery used by you at the above location. Yes No
13. a) Are you at present Insured? Yes No
b) If so, provide details:
- 14 Has any company -
- a) Declined to insure any of the Machinery now proposed Yes No
- b) Required an increased premium or imposed special conditions Yes No
- c) Requested for repairs or made other special stipulations for risk improvement? Yes No
- 15 a) Are you aware of any defects/ damages existing in the machinery. Yes No
b) If so, give details thereof
- 16 Do you own or use any equipment other than that described above working on the same site?
- 17 Is any of the equipment now proposed
- a) Licensed for road use? If so, give details a)
- b) Covered by any other insurance? If so give details b)
18. a) Are you the owner of the proposed equipment? If yes, will you be hiring out? a)
b) If the equipment is hired;
i) Is Insurance your responsibility

- ii) Is maintenance and operation your responsibility?
19. Are the premises where the equipment operates well guarded?
20. a) What is the site condition where the equipment will be utilized?
- b) Are the equipment likely to operate on reclaimed or soft ground?
- c) Are the equipments likely to operate underground?
- d) Are ground condition such that equipment are exposed to the risk of toppling over? If so, give details?
- e) Is the site susceptible to flood, sea damage, storm, cyclone or other natural calamities? If so, give detail and safety precautions taken.
21. Will equipment belonging to other contractors operate on the same site?
22. Do you have trained and qualified operators? Are there any statutory rules governing the appointment?
23. Which of the equipments are required to be inspected and certified for operation by statutory rules?
24. a) Has your machinery sustained any damage during last 3 years? Yes No
- b) If so, give details of damage/s and Repairing cost
25. a) Is regular periodical inspection of the machinery carried out? Yes No

b) If so, by whom and at what intervals?

26. On payment of additional premium do you wish to cover - If Yes, provide limits of indemnity -

a) Express Freight (excluding Airfreight), overtime and Holiday rates of wages Rs. _____ Yes No

b) Air Freight Rs. _____ Yes No

c) Owners surrounding property Rs. _____ Yes No

d) Clearance & Removal of Debris Rs. _____ Yes No

e) Additional Custom Duty Rs. _____ Yes No

f) Escalation Rs. _____ Yes No

g) Third Party Liability -

i) For any one accident Rs. _____ Yes No

ii) For all accident during the period Rs. _____ Yes No

27. Do you wish to insure electrical & mechanical break down (which otherwise is an exclusion under CPM policy) pl provide list of such items. Yes No

28 a) Earthquake Yes No

b) Terrorism Yes No

29 Floater Cover Required : Yes No

If Yes, whether at - all India Basis

Total Premium Amount (Including GST) – INR _____	
Payee Name - _____	
Kindly select : <input type="checkbox"/> Cheque <input type="checkbox"/> DD <input type="checkbox"/> NEFT <input type="checkbox"/> Cash	
Cheque /DD/ PO /UTR No. _____	
Date _____	
IFSC _____	
Amount in Rs. _____	
Bank Account No. _____	
Bank Name _____	Branch _____
PAN Number _____	
Aadhaar Number _____	
<i>Documents to be attached as per requirement for fulfillment of KYC Norms.</i>	
GST Registered	Yes/ No
GSTIN Number _____	
GST State _____	

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

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.