

CONTRACTOR'S PLANT AND MACHINERY INSURANCE

Product Information Statement

The Product Information Statement is intended to facilitate an easier understanding of the policy terms and conditions. It gives a summary of the significant benefits and risks associated with this product. The policy attached with this statement represents the legal contract between you and Raheja QBE General Insurance Co. Ltd and should be seen for complete details.

If you need any clarification on coverage please call your nearest Raheja QBE office or call our Customer Service Centre on Toll Free No: 1800 102 7723

What the Policy covers?

This Policy protects Plant and machinery owned by you against sudden & unforeseen physical damage by any cause or peril which are not specifically excluded under the policy.

What the Policy does not cover?

Your policy does not provide coverage for loss or damage resulting from:

- loss or damage due to electrical or Mechanical breakdown, failure, breakage or derangement, freezing of coolant or other fluid, defective lubrication or lack of oil or coolant
- loss of or damage to replaceable parts and attachment such as bits, drills, knives or other cutting edges, saw blades dies, moulds, patterns etc
- loss of or damage to vehicles designed and licensed for general road use
- loss of or damage to Hull and machinery of waterborne vessels or crafts, however this exclusion shall not apply to CPM mounted on water borne vessels or crafts for the purpose of use for the contract work.

- loss or damage whilst in transit, from one location to another location
- loss of or damage to plant and/or machinery working underground.
- wear and tear, Faults or defects existing at the time of commencement of insurance which ought to have been or were known to you, Faults or defect for which the supplier is responsible either by law or under contract
- war & Nuclear Group of Perils
- earthquake
- willful acts or Gross negligence on the part of you or your representatives

The details furnished above do not constitute the entire terms and conditions. For details please refer to our Policy document.

What can be additionally covered on payment of extra premium?

You may extend your policy by paying additional premium. Major optional extensions available are:

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

What to do in Event of a Claim?

- Ensure safety of employees.
- Ensure first-aid /medical help for the injured persons.

- Initiate Loss minimization measures.
- Inform incident to Public Authorities if required.
- Call Raheja QBE Call Centre on Toll Free No: 1800 102 7723 OR
- Notify loss by email to claims@rahejaqbe.com OR
- Report claim on Raheja QBE's Website www.rahejaqbe.com OR
- Send Letter or Fax to Raheja QBE office
- Raheja QBE will depute an IRDA licensed surveyor to attend to the loss
- Please provide necessary assistance to surveyor or company officials for finalization of loss.
- Please furnish required documents and any clarifications that may be sought.

Other Important Features

- Discount for opting higher voluntary excess
- Discount in the Earthquake premium if opting for voluntary excess
- Discount/ Loading for claim experience
- Coverage can be provided on the floater basis

Duty of Disclosure

We rely on information that you provide while accepting your proposal for insurance cover. If that information is not accurate, we can reduce or deny any claim you may make or cancel your policy. We never want to have to do that, so you must answer honestly, correctly & completely the questions

Dispute Resolution

Raheja QBE will take all steps to settle your claim in accordance with policy terms and conditions. However, since the policy does not cover all eventualities, there may be disagreement on settlement of the claim.

For resolution of such disputes Raheja QBE has developed an elaborate grievance redressal mechanism.

At your request, the claim will be considered afresh by the Grievance Committee of Raheja QBE. If you are not satisfied with the decision of the Grievance Committee you may refer your case to the Insurance Ombudsman. Please call Raheja QBE offices to ascertain if you are eligible for such a reference.

Important Note:

The details furnished above do not comprise the entire terms, conditions and exclusions of the Policy. For further details on the above Policy contact Raheja QBE officials. We shall be pleased to furnish further details.

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 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 or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the published prospectuses 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 Five Hundred Rupees.

Insurance is the subject matter of solicitation.