

CONTRACTOR'S PLANT AND MACHINERY INSURANCE - MARKETING BROCHURE UIN No.- IRDAN150RP0026V01201213

Introduction:

Contractor's Plant and Machinery Insurance policy is an All risks policy covering principally movable plant and machinery owned or leased by the principals or contractors and used on site for various construction work, repairs & maintenance jobs or even regular site work.

Scope of Cover:

Contractor's Plant and Machinery Insurance policy is an 'All Risk' policy covering sudden and unforeseen physical damage to machinery insured by any cause or peril not specifically excluded under the policy.

The policy broadly covers loss or damage to the contractor's construction mobile equipment such as bulldozers, cranes, excavators, compressors, etc., due to an accident arising out of external perils.

The cover is operative while the insured property is at work or at rest, or being dismantled for the purpose of cleaning or overhauling, or during subsequent re-erection.

General Exclusions:

The policy has 'named excluded perils' which excludes

- Excess amount specified
- Any contractual liability or manufacturer's guarantee
- Terrorism, unless specifically covered
- War, warlike operations and nuclear perils
- Damage to exchangeable tools or parts
- Any fault or defect existing at the time of commencement of the policy
- Gross negligence
- Loss or damage discovered only at the time of taking an inventory
- Loss or damage due to explosion of any boiler or pressure vessel, subject to internal steam or fluid pressure, or of any internal combustion engine
- Loss or damage while in transit from one location to another
- Loss or damage due to total or partial immersion in tidal waters
- Public liability while the plant and machinery are on public roads
- Loss or damage due to abandonment of any plant and/or machinery working in underground mines or tunnels
- Damage due to wear and tear, corrosion, rust, etc.

Sum Insured:

The Sum Insured shall be equal to the cost of replacement of each item by a new item of the same kind and capacity which shall mean its current new replacement cost including ordinary freight, customs duty, other charges, if any, and cost of erection

The Policy Schedule will include a list of all the items of the Contractors Plant, Machinery and Equipment with a separate value against each. The same is applicable in case of multiple locations

Premium:

The premium depends on the type of equipment, risk, location(s) and use of the equipment.

Main Extensions:

Policy can be extended on payment of additional premium to cover

- Express freight (excluding air freight), overtime and holiday rates of wages
- Air freight
- Owner's surrounding property
- Clearance and removal of debris
- Additional customs duty
- Escalation
- Third party liability
- Earthquake
- Act of terrorism