CONTRACTORS PLANT MACHINERY INSURANCE POLICY WORDING
(First Loss Basis)

That subject to the terms, exceptions, exclusions, provisions and conditions contained herein or endorsed hereon, the Company will, at its own option, by payment or reinstatement or repair indemnify the Insured against unforeseen and sudden physical loss or damage by any cause not hereinafter excluded, to any insured Property specified in the attached Schedules whilst at the location mentioned therein necessitating its immediate repair or replacement. This Policy shall apply insured items whether they are work rest being dismantled for purpose of cleaning overhauling course aforesaid operations then1selVes when shifted within premises during subsequent re-erection but case only after successful commissioning. Liability Company one item property not exceed aggregate period insurance Sum set against such Schedules. However sum under can be reinstated after occurrence of a claim for balance period.

EXCEPTIONS

The company shall not be liable under this policy in respect of

a) The Excess stated in the Schedule to be borne by the Insured in any one occurrence; if more than one item is lost or damaged in one occurrence, the Insured shall not, however, be called upon to bear more than the highest single Excess applicable to such items;

b) 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, hut if as a consequence of such breakdown or derangement, an accident occurs causing external damage, such consequential damage will be indemnifiable.

c) loss of or damage to replaceable parts and attachment such as bits, drills, knives or other cutting edges, saw blades, dies, patterns, pulverizing and crushing surfaces, screens and sieves, ropes, belts, chains, elevator and conveyor bands, batteries, tyres connecting wire and cables, flexible pipes, joining and packing material regularly replaced;

d) 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;

e) loss of or damage to vehicles designed and licensed for general road use unless these vehicles are exclusively used on construction site;

f) loss of or damage to hull and machinery of waterborne vessels or craft; however this exclusion shall not apply to Contractors Plant and Machinery mounted on water borne vessels or crafts for the purpose of use for contract work.

g) loss or damage due to total or partial immersion in tidal waters;

h) loss or damage whilst in transit, from one location to another location. (Public Liability will not be payable while Contractors Plant Machinery's are on Public Roads);

i) loss or damage as a direct consequence of the continual influence of operation (egg. Wear and tear, corrosion, rust, deterioration due to lack of use and normal atmospheric conditions);

j) loss or damage occurring whilst any insured item is undergoing a test of any kind or is being used in any manner or for any purpose other than that for which it was designed;

k) loss of or damage to plant and/or machinery working underground Note: This does not apply to Machines used in Tunnelling works,

l) war, invasion, act of foreign enemy, hostilities or war like operation (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection, Mutiny, Civil Commotion, Military or usurped power, martial law, conspiracy, confiscation, commandeering a group of malicious persons acting on behalf of or in connection with any political organization, requisition or destruction or damage by order of any government de jure or de facto or by any public, Municipal or Local Authority.

m) loss or damage directly or indirectly caused by, or arising out of, or aggravated by nuclear reaction, nuclear radiation or radioactive contamination

n) loss or damage due to any faults or defects existing at the time of commencement of this Policy within the knowledge of the Insured or his representatives. whether such faults or defects were known to the Company or not;

o) loss or damage directly or indirectly caused by, or arising out of or aggravated by the wilful act or wilful negligence of the Insured or his representatives.

p) loss or damage for which the supplier or manufacturer is responsible either by law or under contract;

q) consequential loss or liability of any kind or description;

r) loss or damage discovered only at the time of taking an inventory or during routine servicing.

s) In any action; suit or other proceeding where the Company alleges that by reason of the provisions of exclusions (m) to (q) above, any loss, destruction or damage is not covered by this Policy, the onus of proving that such loss, destruction or damage is covered shall be upon the Insured.

CONDITIONS

a) This Policy and the attached Schedule(s) shall be read together one contract and any words and expressions to which specific meanings have been attached in any part of this. Policy or of the attached Schedule(s) shall bear the same meaning wherever they may appear.

b) If a claim is in any respect fraudulent or if any false declaration is made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any

benefit under this Policy, or if a claim is made and rejected and no action or suit is commenced within three months after such rejection or in case of arbitration taking place as provided therein, within three months after the arbitrator or arbitrators or umpire have made their award, all benefits under this Policy shall be forfeited.

c) No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the Insured without the written consent of the Company who shall be entitled, if they so desire, to take over and conduct in the name of the Insured the defence or settlement of any claim for indemnity or damage or otherwise shall have full discretion in the conduct of any proceeding or in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require.

d) The due observance and fulfilment of the terms, provisions and conditions of and endorsement on this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

Termination of Insurance

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –
i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced

Grievance Redressal Procedure:

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section “Grievance Redressal” on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company’s website at www.icicilombard.com.

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938) (Amendment Act 2015)

(1)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 [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:

[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 relation 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.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.