

MACHINERY BREAKDOWN POLICY (RETAIL)

CUSTOMER INFORMATION SHEET / KNOW YOUR POLICY

Policy No: << >>

This document provides only key information about your policy. Please refer to the policy document for detail terms and conditions.

SI No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1	Product Name	Machinery Breakdown Policy (Retail)	Not applicable
2	Unique Identification Number allotted by IRDAI	IRDAN134RP0022V01202223	Not applicable
3	Structure	<p>Policy</p> <ul style="list-style-type: none"> • Indemnity <p>Add-on covers</p> <ul style="list-style-type: none"> • Indemnity <ul style="list-style-type: none"> • Escalation Clause • Express freight (air freight excluded), holiday and overtime rates of wages • Air freight • Owners Surrounding property • Third Party Liability • Additional Customs Duty • Immediate Repair Cost • Obsolete Parts Clause • Waiver of Betterment • Floater Clause • Professional Fees • Claims Preparation & Investigation Costs • Cover for mobile and portable equipment outside the premises • Parts Undamaged Clause/Destruction of Sound Property • Loss Minimization Expenses • Depreciation Waiver Clause • Omission to Insure Addition & Alteration • Undamaged Foundations Clause • Waiver of Under Insurance <p>Note: All the above covers are offered under this product. However, the cover offerings may differ</p>	ADD-ON WORDINGS

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		and shall be applicable as opted under the policy	
4	Interests Insured	This Product offers insurance coverage to the machinery which is proposed for insurance. << Machinery Details>>	Not applicable
5	Sum Insured	Sum Insured - <<Total Sum Insured >>	2.1 Sum Insured
6	Policy Coverage	The policy covers insured items against unforeseen and sudden physical damage by any-cause unless specifically excluded to any insured property specified in the attached schedule whilst in the premises therein mentioned necessitating its immediate repair or replacement either by payment or reinstatement or repair.	Preamble
7	Add-on Cover	<p>The product also offers the choice of few optional covers as below:</p> <p>Add-on Covers</p> <ol style="list-style-type: none"> 1. Escalation Clause Gradual Increase in Sum Insured during Policy currency, to take care of increase in value of the item insured. 2. Express freight (air freight excluded), holiday and overtime rates of wages Covers extra charges for express freight, Overtime & Holiday Rates of Wages. 3. Air freight Provides cover for Air Freight incurred in connection with the indemnifiable loss. 4. Owners Surrounding property Provides cover for damage to Insured's own Surrounding Property. 5. Third Party Liability The cover indemnifies the insured <ol style="list-style-type: none"> a. against legal liability for the accidental loss or damage caused to the property of other 	ADD-ON WORDINGS

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		<p>persons.</p> <p>b. against legal liability (liability under contract excepted) for fatal or non-fatal injury to any persons other than the insured or his own employees or employee of the owner of the works/site/premises location or employees of the other firms/connected with any other work site/premises/location or members of the family of the insured or any of the aforesaid.</p> <p>6. Additional Customs Duty Pays for Additional Rate of Customs Duty, over & above the extent insured.</p> <p>7. Immediate Repair Cost This clause gives permission to insured to immediately repair or reconstruct so long as this repair work is open to supervision by the insurer.</p> <p>8. Obsolete Parts Clause This clause treats obsolete parts as a constructive total loss of the part and retains salvage rights.</p> <p>9. Waiver of Betterment For claims on Total Losses, requiring replacement of the damaged machine & the machine may become obsolete, this clause enables payment of the cost of reinstatement of the damaged machinery with the follow up model of the same type.</p> <p>10. Floater Clause To ensure the Sum Insured (S.I.) in aggregate is available for anyone, more, or all locations as specified in respect of movable property.</p> <p>11. Professional Fees Expenses towards Consulting Engineers or other professional fees necessarily incurred by the Insured in the reinstatement of the damaged property.</p> <p>12. Claims Preparation & Investigation Costs Covers expenses related to investigating and identifying of the cause or exact location of loss or damage as necessary.</p>	
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		<p>13. Cover for mobile and portable equipment outside the premises Cover loss or damage to the mobile and/or portable equipment, which are not installed/ fixed at a place/ location.</p> <p>14. Parts Undamaged Clause/Destruction of Sound Property The cover pays for replacement of undamaged parts in the machinery damaged, provided replacement is necessary & no technical improvement.</p> <p>15. Loss Minimization Expenses This clause covers the reasonable costs to prevent or minimize the loss already occurred.</p> <p>16. Depreciation Waiver Clause This clause waives the depreciation applicable on the parts having limited life.</p> <p>17. Omission to Insure Addition & Alteration Covers Portable Equipment which insured may acquire during the policy currency.</p> <p>18. Undamaged Foundations Clause Foundation of the property insured which are unusable following a loss or damage as covered under the Policy shall be considered part of the property damaged.</p> <p>19. Waiver of Under Insurance Underinsurance up-to a specified limit is allowed vide this add on.</p> <p>CLAUSES</p> <p>1. Carding Machines In Textile Industry It is hereby declared and agreed that notwithstanding anything stated in the policy to the contrary, any loss or damage to card fillets, Needles and Magnetic tapes of Knitting Machines is excluded under the policy. Subject otherwise to the terms, conditions and exclusions of the policy.</p> <p>2. Furnace Endorsement</p> <p>a) INDUCTION FURNACE</p>	<p>Clauses Wordings</p>
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The Induction Furnace should be covered subject to the following endorsement, which should be compulsorily used in case of all Induction Furnaces -
 'It is hereby declared and agreed that the damage to the refractory lining due to any cause is specifically excluded'.

b) ELECTRICAL FURNACES

- i) It is hereby declared and agreed that any damage to crucibles and refractory linings due to any cause is excluded under the policy.
 Subject otherwise to the terms, conditions and exclusions of the policy.
- ii) It is hereby declared and agreed that any damage to induction coils/heating element of electric furnace will be subject to 25 % depreciation per year or part thereof subject to a maximum depreciation of 75 %.
 Subject otherwise to the terms, conditions and exclusions of the policy.
- iii) Warranted that the refractory linings are examined each time the furnace is recharged and linings renewed, if any defects are apparent. Further, the linings are, in any event, replaced periodically in accordance with the Maker's recommendations.

3. DG Set Endorsement

'It hereby declared that any loss or damage payable under the policy to the cylinder head, liner and piston of the Diesel/oil engines insured here will be indemnified subject to –

- a. 15 % depreciation per annum be made applicable to the Turbo-charger subject to a maximum of 75 %.
- b. Turbo-charger cannot be insured in isolation.

4. Reduction Gear Box

It is hereby declared and agreed that all claims pertaining to reduction Gear Box will be subject to depreciation at the rate of 15 % per year or part thereof subject to a maximum depreciation of 75 %.
 Subject otherwise to the terms, conditions and

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		<p>exclusions of the policy.</p> <p>5. Patterns and Core-Boxes It is hereby declared and agreed that in the event of an accident, for which the Insurer is liable under the Policy, involving the replacement of a casting for which no patterns are available, the Insured shall bear the cost of making patterns and core boxes, the Insurer's liability being for the making of the casting itself.</p> <p>6. Expellers/Expellers Gears a) Expellers - It is hereby declared and agreed that any damage to the following parts of Oil Expellers viz., ball bearing, roller bearing, thrust bearing and bush bearing of all types are specifically excluded from the scope of cover. Subject otherwise to the terms and conditions of the policy.</p> <p>7. Expeller Gears It is hereby declared and agreed that all claims pertaining to Gears will be subject to depreciation at the rate of 15 % for every year or part thereof subject to a maximum depreciation of 75 %. Subject otherwise to the terms and conditions of the policy.</p> <p>8. Plastic Extruders/Injection Moulding Machines It is hereby understood and agreed that the Insurance by this policy does not cover any loss or damage to the dies, moulds and heating elements used on the Plastic Extruder/Injection Moulding Machines. Subject otherwise to the terms, conditions and exclusions of the policy.</p> <p>9. Alternate Working Warranted by the Insured that except when the load is being transferred from one machine to another the No. ____ etc. insured under this policy shall only work alternately with No. ____ etc. Insured under this policy.</p> <p>The plant may be turned over periodically for</p>	
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		<p>maintenance purpose only.</p> <p>If the plant is to be used otherwise than as above the Insured shall forthwith notify the Insurer and pay such additional premium as may be required by the Insurer failing which the Insurer's liability thereon shall cease.</p> <p>10. Stand-By Machinery Warranted by the Insured that any item of machinery marked 'STANDBY' in the Schedule of machinery shall not be worked at the same time as the machine to which it is standby except for the period when the load is being transferred from one to the other. Provided that the standby machine may be turned over periodically for maintenance purpose.</p> <p>Provided always that if the standby machine shall be used otherwise than as above the Insured shall forthwith notify the insurer and pay such additional premium as may be required by the Insurer failing which the Insurer's liability thereon shall cease.</p> <p>11. Bakeries It is hereby declared and agreed that any damage to whisks, dough hook and beaters of dough mixers are specifically excluded from the scope of cover.</p> <p>12. Gas Works Plants It is hereby declared and agreed that any damage to underground piping is specifically excluded from the scope of cover.</p> <p>13. For All Types of Imported Machinery The indemnity provided by the policy does not extend to include cost incurred/time involved in the movement of machinery and/or any other property insured hereunder and/or personnel outside the territorial limits of India other than the cost of delivery or replacements for machinery lost or damaged.</p> <p>14. (A) Glass And Graphite Equipments It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed</p>	
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thereon indemnity granted by this policy in respect of equipment/apparatus made out of Glass/Graphite described under item No(s) _____ of the Schedule is restricted to cover losses due to accidental damage or external impact and not any loss or damage arising out of wear and tear, general usage and/or cracking of the insured item due to continuous working and/or fatigue.

15.(B) Glass Lined Vessels

It is hereby declared and agreed that the indemnity granted by this policy in respect of glass lined production plant described in the Schedule is restricted to cover losses due to accidental damage or external impact and not any loss or damage arising out of wear and tear, general usage and/or cracking of the glass lining due to continuous working and/or fatigue subject otherwise to the terms, exclusions, conditions and limitations of the Policy.

Provided, however, that depreciation at the rate of 10% for every year of operation shall be deducted in respect of all claims arising out of perils covered in form of this endorsement subject to maximum depreciation of 75% in addition to other terms and conditions

16. Insurance Of Ropes In Lifts, Cranes And Ropeways

It is understood and agreed that insurance by this policy shall include sudden and unforeseen damage to rope resulting in their actual and complete severance. It shall not include breakage or abrasion of wire or strand of ropes/slings although replacement is necessitated thereby.

Provided that the amount indemnifiable in respect of items thus affected is depreciated at an annual rate to be determined at the time of loss, this rate being not less than 15 % per annum subject to a maximum of 75 %.

17. Wind Turbines Endorsement

Notwithstanding anything to the contrary stated in the policy, this policy covers accidental loss/damage to the blades of the

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Wind Mills whether metallic or non-metallic.

18. Refractory Materials In Boilers

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon, the Insurer shall indemnify the Insured for loss of or damage to refractory materials in item(s) _____ Nos. _____ contained in the schedule of the policy, caused by an indemnifiable accident to the above named items subject to depreciation of the amount indemnifiable in respect of the items thus affected, at the time of loss. This rate being not less than 20 % per annum but not more than 80 % in total.

19. Depreciation Adjustment For Componets Along The Hot Gas Path Of Gas Turbines

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, the following shall apply to this Insurance -

In the event of an indemnifiable accident occurring to a component or components in the hot gas path, which have a life expectancy appreciably shorter than that of the gas turbine, the amount indemnifiable in respect of the items thus affected shall be depreciated. The amount payable shall be calculated by taking the expired life (EL) in equivalent working hours of the Component at the time of occurrence, and the normal life expectancy (NLE) in hours of the Component according to the latest specification issued by the manufacturer and then applying them in the relationship $(1-EL/NLE)$ to the total replacement costs of the Component.

Should the normal life expectancy for any component or components indicated by the manufacturer be found to be in conflict with the operational and/or claims experience, an agreement on more realistic component life expectancies shall be reached between the Insured and the Insurer and shall supercede such advices of the manufacturer.

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20. Overhaul Of Platen Presses

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon, the following shall apply to this Insurance in respect of item(s) No(s) contained in the specification of the policy.

The Insured shall arrange at his own expense an overhaul (the Insured shall inform the Insurer of such an overhaul in good time so that the Insurers' representatives may be present during the overhaul at the Insurers' expense) of all highly stressed parts of platen presses as well as an inspection by an expert in non-destructive testing and shall supply the insurers with reports on this overhaul and inspection. The expert shall determine the date of the next overhaul. Such overhauls/inspections shall take place at intervals of at least 12 months.

These provisions shall apply regardless of the commencement date of the insurance cover.

The Insured may apply for an extension of the period between overhauls. Such extension shall be granted if in the opinion of the Insurers the risk is not aggravated thereby.

If the Insured fails to comply with the requirements of this Endorsement, the Insurers shall be free from all liability for loss or damage caused by any circumstance which could have been detected had an overhaul taken place.

21. Overhaul Of Electric Motors (Above 750 Kw For Motors With 2 Poles And Above 1,000 Kw For Motors With 4 And More Poles)

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon, the following shall apply to this Insurance in respect of item(s) No(s) contained in the specification of the policy.

The Insured shall arrange at his own expense an overhaul (the Insured shall inform the Insurer of such an overhaul in good time so that the Insurers' representatives may be present

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during the overhaul at the Insurers' expense) in a completely opened-up state after 8,000 hours of operation or after 500 start-ups or at least after two years following the last overhaul.

New electric motors shall be overhauled after 2,000 hours or at least after one year of operation. The insured shall supply the Insurers with reports on this overhaul. These provisions shall apply regardless of the commencement date of the insurance cover.

The Insured may apply for an extension of the period between overhauls. Such extension shall be granted if in the opinion of the Insurers the risk is not aggravated thereby.

If the Insured fails to comply with the requirements of this Endorsement, the Insurers shall be free from all liability for loss or damage caused by any circumstance, which could have been detected, had an overhaul taken place.

22. Coinsurance Clause

1. It is hereby declared and agreed that insurers named hereunder severally agree and accept the following for the proportion set against its name:
 - 1.1. In event of any claim being admissible by the insurer towards the liability, to pay or make good to the insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage thereto as provided for under the policy and or
 - 1.2. To indemnify the insured against liability at law or damage to any property or injuries to persons as provided for under the policy

23. Innocent Non Disclosure / Breach Of Policy Conditions

The Insurer will not avoid this Insurance on account of non disclosure, misdescription or misrepresentation of facts or breach of policy conditions where the same have been proved to be innocent and free of any fraudulent conduct or intent to deceive.

It is understood that any deliberate act

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omission statement misstatement or breach of policy conditions on the part of any individual Insured which may vitiate any claim or render the insurance void shall have such effect only as to the respective rights and respective interest of that particular Insured and shall not prejudice the respective rights and respective interests of any other Insured under this Policy.

24. On Account Payment Clause

It is hereby declared and agreed that progress payment on account of any loss recoverable under this Policy will be made to the Insured at such stages as may be mutually agreed upon if desired by the Insured and on production of an interim report and recommended payment on account amount by the loss adjuster (if appointed) that such payments are deducted from the final agreed claim settlement figures.

Subject otherwise to the terms, exclusions and conditions of the Policy.

25. Free Automatic Reinstatement Of Sum Insured

It is understood & agreed that in the event of a claim, clause 2.8 b of the policy – (POSITION AFTER A CLAIM) stands amended to read as under –

- b) As from the day of the loss the Sum Insured for the remainder of the period of Insurance is reduced by the amount of the compensation. To prevent under insurance during the remainder of the current period of insurance the amount insured must be reinstated. The premium will be calculated pro-rata from the day repaired item is again put to work. For subsequent period of insurance the original indemnity and premium are again in force unless circumstances justify an alteration. This provision is waived for claims up to 10% of the Sum Insured against each item, for which no additional reinstatement premium will be charged. However, if the amount of claim is more than the limit of 10% as aforesaid, then full additional reinstatement premium will be applicable, and will be deducted from the assessed claim amount.

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Subject otherwise to the terms and conditions of the policy.

26. Several Insureds/ Multiple Insured

It is hereby declared and agreed that rights and indemnity of various parties against breach of condition by any of the parties is protected by this clause.

27. Non-Vitiation Clause

It is understood and agreed that any act, omission, statement or mis-statement on the part of any named insured which may vitiate any claims or render this policy void shall have such effect only as to the rights and interests of that particular insured and shall not prejudice the rights and interest of any other insured under this policy.

28. Loss Payee Clause

It is agreed and declared that the company will pay the loss as assessed by the company or surveyors, directly to the parties as requested by insured in writing.

Subject otherwise to the terms & conditions of the policy.

29. Leased Equipments Clause

At the request of the insured, it is hereby agreed that this insurance extends to cover the equipments leased to the insured &/ or which the insured holds under trust or commission, and the insured is responsible for the safety & well being of the items provided under contract or law. Provided the items are so identified in the schedule. Subject otherwise to the terms, conditions & exclusions of the policy.

30. Agreed Bank Clause

The policy is extended to protect bank's financial interest in insured property, ensuring any insurance proceeds are paid to the bank first to cover outstanding loans.

31. Unrepaired Damages Clause

In the event of insured deciding not to replace or repair the damaged item covered under the policy and decides to continue with the damaged item after incurring necessary expenditure for safe working of the damaged

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item, the company, at its option, shall indemnify amount expended in making the item safe plus the reasonable repair cost which would have been incurred by the Insured had the Insured repaired the damage item or reasonable amount equivalent to reduced life of damaged item.

32. Control of Damaged Property

This Policy gives control of physically damaged property consisting of as specified in schedule as follows:

1) The Insured will have full rights to the possession and control of damaged property in the event of Insured physical damage to such property provided proper testing is done to show which property is physically damaged.

2) The Insured using reasonable judgment will decide if the physically damaged property can be reprocessed or sold.

3) Property so judged by the Insured to be unfit for reprocessing or selling will not be sold or disposed of except by the Insured, or with the Insured's consent.

4) Any salvage proceeds received will go to the:
a. Company at the time of loss settlement; or
b. Insured if received prior to loss settlement and such proceeds will the amount of loss accordingly.

Subject otherwise to the terms, exclusions and conditions of the Policy.

33. Additional Insured

It is understood and agreed that any individual, firm, corporation and/or its joint ventures, for whom or with whom The Insured may be operating is hereby named as additional Insured in The Schedule when required by contract, or as required. It is further understood and agreed that in the event there is any violation of the terms and conditions of this insurance by one Insured, it shall not affect the rights of other Insured; including interest of mortgagees and notice of assignment in respect thereof.

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		<p>34. Assets Register Clause</p> <p>It is hereby declared & agreed that the policy covers all the equipments as per the asset register of the insured, subject to condition that any subsequent addition to the asset register must be declared and added during the course of policy with additional premium as applicable. In the event of a claim, the Asset register shall form part of verification of the item damaged. If the property hereby insured shall at the time of any loss or damage be collectively of greater value (as reckoned from the Assets Register at the time of claim) than the Sum Insured under the policy, then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss.</p> <p>Note: All the above covers are offered under this product. However, the cover offerings may differ and shall be applicable as opted under the policy</p>	
8	Loss Participation	Excess – As opted in the policy schedule	1.2 – SPECIAL EXCLUSIONS Point no 1
9	Exclusions	<p>The company shall not be liable under this policy in respect of</p> <p>1. Loss, damage and/or liability caused by or arising from or in consequence, directly or indirectly of fire including extinguishments of a fire or clearance of debris and dismantling necessitated thereby smoke, soot, aggressive substance, lightning explosion of any kind (other than bursting or disruption of turbines, compressors, cylinders of steam engines, hydraulic cylinders or flywheels or other apparatus subject to centrifugal force, internal pressure) theft, collapse of building, subsidence, landslide, rockslide, water which escapes from water containing apparatus, flood, inundation, storm, tempest, earthquake, volcanic eruption or other Acts of God, impact of land borne or water borne or airborne craft or aerial devices and/or articles dropped there from. Any loss or damage by fire within the electrical appliances and installation insured by this Policy arising from or occasioned by overrunning, excessive pressure, short circuiting, arcing, self heating or leakage of</p>	1.1 – GENERAL EXCLUSIONS

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electricity from whatever cause (lightning included) is covered; provided that this extension shall apply only to the particular electrical machine; apparatus fixtures fittings or portions of the electrical installation so affected and not to other machines apparatus fixtures fittings or portions of the electrical equipment which may be destroyed or damaged by fire so set up.

2. Loss, damage and/or liability caused by or arising from or in consequence, directly of:
 - a. War, invasion, Act of foreign enemy, Hostilities or war like operations (Whether war be declared or not). Civil war, rebellion, revolution, Insurrection, Mutiny, Riot, Strike, Lockout and Malicious Damage, Civil Commotion, Military or Usurped Power, Martial Law, Conspiracy, Confiscation, Commandeering by a group of malicious persons or persons acting on behalf of or in connection with any political Organisation, Requisition, or Destruction or damage by order of any Government de jure or de facto or by any Public, Municipal or Local Authority.
 - b. Nuclear reaction, nuclear radiation or radioactive contamination.
3. Accident Loss/damage and/or liability resulting from overload experiments or tests requiring imposition of abnormal conditions.
4. Gradually developing flaws, defects, cracks or partial fractures in any part not necessitating immediate stoppage, although at some future time repair or renewal of the parts affected may be necessary.
5. Deterioration of or wearing away or wearing out of any machine caused by or naturally resulting from normal use or exposure.
6. Loss, damage and/ or liability caused by or arising out of the willful act or willful neglect or gross negligence of the insured or his responsible representatives.
7. Liability assumed by the insured by agreement unless such liability would have attached to the insured notwithstanding such agreement.

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		<p>8. Loss, damage and/or liability due to faults or defects existing in at the time of commencement of this insurance and known to the Insured or his responsible representatives but not disclosed to the Company.</p> <p>9. Loss of use of the Insured's plant or property or any other consequential loss incurred by the Insured.</p> <p>SPECIAL EXCLUSIONS</p> <p>1. The Excess, as stated in the Schedule, to be first borne by the insured out of each and every claim; where more than one item is damaged in one and the same occurrence, the insured shall not, however, be called upon to bear more than the highest Excess applicable to any one such item;</p> <p>2. Loss of or damage to belts, ropes, chains, rubber tyres, dies, moulds, blades, cutters, knives or exchangeable tools, engraved or impression cylinders or rolls; objects made of glass, porcelain, ceramics, all operating media (e.g. lubricating oil, fuel, catalyst, refrigerant, dowtherm) felts, endless conveyor belts or wires; sieves, fabrics, heat resisting and anti- corrosive lining and parts of similar nature, packing material, parts not made of metal (except insulating material) and non-metallic lining or coating of metal parts.</p> <p>3. Loss or damage for which the manufacturer or supplier or repairer of the property is responsible either by law or under contract; In any action, suit or other proceeding where the Company alleges that by reason of the exclusions or exclusions above, any loss, destruction, damage or liability is not covered by this insurance, the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.</p>	<p>1.2 – SPECIAL EXCLUSIONS</p>
10	Special Conditions and Warranties (if any)	As mentioned in the policy schedule	Not Applicable

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11	Admissibility of Claim	<p>The claim would be admissible as per the coverages and the exclusions mentioned in the policy wordings.</p> <p>Sample Calculation</p> <p>A = Gross loss of damaged asset (Plant & Machinery) e.g.: ₹5000/-</p> <p>B = Less: Depreciation for the period used on the specific damaged part having limited life, compare to entire machine's life. e.g.: ₹100/-</p> <p>C = Less: Improvement/Salvage Value/ recovered value/ residual value. e.g.: ₹250/-</p> <p>D = Present replacement cost of the total electronic asset were available at the time of loss. e.g.: ₹50,000/-</p> <p>E = Sum insured as per policy. e.g.: ₹40,000/-</p> <p>F = Applicable policy excess. e.g.: ₹500/-</p> <p>G = Re-instatement Premium. e.g.: ₹118/-</p> <p>H- Less: Depreciation for the period used on the entire machine life. e.g.: ₹1000/-</p> <p>Loss calculation. Total loss Settlement = $(A-H-C) / D * E - F - G = (5000-1000-250) / 50000 * 40000 - 500 - 118 = ₹2382/-*$</p> <p>Partial loss settlement (Damage Parts having limited life) = $(A-B-C) / D * E - F - G = (5000-100-250) / 50000 * 40000 - 500 - 118 = ₹3102/- *$</p> <p>Partial loss settlement = $(A-C) / D * E - F - G = (5000-250) / 50000 * 40000 - 500 - 118 = ₹3182/- *$</p>	Preamble 1.1 – GENERAL EXCLUSIONS 1.2 – SPECIAL EXCLUSIONS
12	Policy Servicing - Claim Intimation and Processing	<ul style="list-style-type: none"> • Toll Free Numbers: 1800 200 4030 / 1800 22 4030 • Website - www.universalsompo.com • Email - contactus@universalsompo.com; contactclaims@universalsompo.com 	Notice and Claims

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		<ul style="list-style-type: none"> ● Claim Procedure <p style="margin-left: 20px;">Claim Intimation</p> <p>In the event of any circumstances likely to give rise to a claim insured must follow the following.</p> <p style="margin-left: 20px;">a) Reporting and Lodging of complaint with the local police immediately for the loss due to Terrorism /Burglary / Theft / involvement of any third party / injury or casualty/ malicious act.</p> <p style="margin-left: 20px;">b) Take all reasonable steps within the insured's power to recover / minimize the extent of the loss or damage.</p> <p style="margin-left: 20px;">c) Intimate us as soon as reasonably possible. Notice of claim and registration shall be done at our Toll Free Number: 1800-22-4030 / 1800-200-4030, alternatively you can notify your claim by sending _____ mail _____ to <contactclaims@universalsompo.com>.</p> <p style="margin-left: 20px;">d) While notifying your claim, please share your</p> <ol style="list-style-type: none"> 1) policy number under which you prefer to lodge your claim, 2) date of loss, 3) place of loss, 4) cause of loss 5) estimate of your loss. 6) Details of contact person with mobile no. and e- mail ID. <p style="margin-left: 20px;">e) Preserve the damaged or defective parts / items / assets and make them available for inspection by an official of the insurance company or surveyor /investigator appointed.</p> <p style="margin-left: 20px;">f) Furnish all such information / proofs and documentary evidence as the surveyor / insurance company may require processing your claim.</p>	<p>Claims Procedure</p>
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Followed by notification of a claim, insured is expected to follow the following procedures.

a) Insured shall do all possible loss minimization activity to reduce further loss or aggravation of loss.

b) Insured shall not dispose / throwing away /selling / destroying any of damaged item/salvage before inspection of loss by insurer/surveyor been appointed.

c) Insured shall furnish all necessary documents/photographs/videos and proof / evidence in relevant to their claim to surveyor / insurance company to establish their loss.

d) Insured shall not offer promise or assurance to any third party for their loss arising out of this incident.

e) After receipt of all necessary claim documents, re-instatement bills and payment proofs, claim working with surveyor observation would be shared to insured by surveyor / insurance company for their understanding and concurrence.

f) Based on the final surveyor report, claim preferred by insured would be processed and concluded for settlement.

g) Post notification of a claim, Insured would be followed for the basic settlement documents or clarification on the discrepancy observed on the basic settlement documents. In spite of our best effort, if insured fails to responded for the basic details within the defined time limit, the claim preferred by insured would be repudiated as "

Basic documents to be submitted by insured for claim settlement (To be submitted by insured after reporting of loss)

1. Claim Form - Duly filled and signed by insured
2. Copy of FIR (First Information Report) - for the loss estimated above ₹50,000/- caused under theft, burglary or by malicious act or by third

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		<p>party.</p> <ol style="list-style-type: none"> 3. Estimate of loss as per the sections covered. 4. Proof of ownership on the electronic assets been insured. (Purchase invoice / bill or contract of right over the assets been held / used). This may not be required, if the same was submitted during inception of this policy or respective item was identified and specified in the policy. 5. Service engineer's report / quotation/ observation/ recommendation. 6. Police final report. (Not required for claim estimated up to ₹50,000/-). 7. Asset register as on date of loss (For the specific item as per policy/electronic assets covered as per policy /electronic equipment used / been operated at locations at the time of loss) 8. Re-instatement bills and payment proofs. (In case of re-instatement) <ul style="list-style-type: none"> • Turn Around Time (TAT) for claims settlement (excluding policies issued on the property/ building on reinstatement basis) <ul style="list-style-type: none"> ➤ The Surveyor shall be appointed within 24 hours from the intimation. ➤ The surveyor to share the Letter of requirement within 02 days from the date of his visit to the loss premises. ➤ The Surveyor shall share its reminders emails/letter after 05 days from the date of last mail in case the documents has not been submitted. ➤ The Insurance Company to obtain survey report within 15 days from the date of appointment. ➤ Post receipt of survey report insurance company to conclude the case within 07 days of receipt of survey report. • Escalation Matrix <p>Level 1 - contactclaims@universalsompo.com Level 2 - grievance@universalsompo.com Level 3 - gro@universalsompo.com</p>	
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13	<p>Grievance Redressal Policyholders Protection and</p>	<p>Grievances</p> <p>If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:</p> <p>➤ Step 1</p> <p>a. Contact Us 1-800-224030/1-800-2004030</p> <p>b. E-mail Address: Contactus@universalsompo.com</p> <p>c. Write to us Customer Service Universal Sampo General Insurance Company Limited Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708</p> <p>d. Senior Citizen Number: 1800 267 4030</p> <p>➤ Step 2</p> <p>If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id. Email Us- grievance@universalsompo.com Drop in Your concern Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708</p> <p>Visit Branch Grievance Redressal Officer (GRO) Walk into any of our nearest branches and request to meet the GRO</p> <ul style="list-style-type: none"> ● We will acknowledge receipt of your concern immediately ● Within 2 weeks of receiving your grievance, we will respond to you with the best solution. ● We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response <p>➤ Step 3:</p> <p>In case, You are not satisfied with the decision/resolution of the above office or have not</p>	<p>Grievances</p>
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		<p>received any response within 15 working days, You may write or email to: Chief Grievance Redressal Officer Universal Sampo General Insurance Company Limited Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708 Email : gro@universalsompo.com</p> <p>For updated details of grievance officer, kindly refer the link https://www.universalsompo.com/resource-grievance-redressal</p> <p>➤ Step 4.</p> <p>Bima Bharosa Portal link : https://bimabharosa.irdai.gov.in/</p> <p>Insurance Ombudsman You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at https://www.gicouncil.in/, the Consumer Education Website of the IRDAI at http://www.policyholder.gov.in, or from any of Our Offices.</p> <p>The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: https://www.cioins.co.in/Ombudsman</p> <p>Note: Grievance may also be lodged at IRDAI https://bimabharosa.irdai.gov.in/</p> <p><u>Below are the contact details:</u></p>	
	Office Details	Jurisdiction of Office Union Territory, District)	

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		<p>AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat, Dadra & Nagar Haveli, Daman and Diu.</p>		
		<p>BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka</p>		
		<p>BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh Chattisgarh.</p>		
		<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email:</p>	<p>Odisha</p>		

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		bimalokpal.bhubaneswar@cioins.co.in		
		CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor Batra Building, Sector 17 – D, Chandigarh – 160 017 Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.	
		CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).	
		DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh	
		GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road,	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh,	

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	<p>Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins .co.in</p>	<p>Nagaland and Tripura.</p>	
	<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka- Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 Email: bimalokpal.hyderabad@cioi ns.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>	
	<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co .in</p>	<p>Rajasthan</p>	
	<p>ERNAKULAM Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioi ns.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry</p>	

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		<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.c o.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>		
		<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082/3500613 Email: bimalokpal.lucknow@cioins. co.in</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>		

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		<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>		
		<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>		
		<p>PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068</p>	<p>Bihar, Jharkhand.</p>		

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		Email: bimalokpal.patna@cioins.co.in		
		PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.	
14	Obligations of prospective Policyholder / Customer	<p>a) The Insured shall take all reasonable steps to maintain the insured property in efficient working order and to ensure that no item is habitually or intentionally over loaded. The Insured shall fully observe the manufacturers instructions for operating, inspection and overhaul, as well as government, statutory municipal and all other binding regulations in force concerning the operation and maintenance of the insured plant and machinery.</p> <p>b) The Company's Officials shall at all reasonable times have the right to inspect and examine any property insured hereunder and the Insured shall provide the Officials of the Company with all details and information necessary for the assessment of the risk. The Company shall provide the Insured with a copy of the inspecting Official's report; which shall however be treated as strictly confidential both by the Insured and the Company.</p> <p>c) In the event of any;</p> <ul style="list-style-type: none"> i) Material change in the original risk ii) Alteration, modification or addition to an insured item iii) Departure from prescribed operating 		2.5 Obligations of the Insured

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		<p>conditions, whereby the risk of loss or damage increases</p> <p>iv) Changes in the Insured's interest (such as discontinuation or liquidation of the business or being placed in receivership) taking place, the Policy shall be void unless its continuance be agreed by endorsement signed by the Company</p> <p>Note: The policy shall be void and all premiums paid there-on shall be forfeited to the company in the event of fraud by the policy holder</p> <p>Disclosure of other material information during the policy period</p> <p>Material information for the purpose of this policy shall be mean all relevant information sought by the company in the proposal form and other connected documents to enable it to take informed decision in the context of underwriting the risk</p> <p>Non- disclosure of material information may affect the claim settlement</p> <p>Broadly any claim shall be denied subject to following parameters.</p> <ol style="list-style-type: none"> 1.Premium - Whether the premium has been paid on or before Risk Start Date 2.Period – Whether the insurance is in force as on date of loss. 3.Peril – Whether the cause of loss is covered. 4.Property- Whether the property said to be affected is insured. 5.Place - Whether the location is covered under the policy, 6.Person - Whether the claimant has insurable interest <p>Note - Any breach of policy conditions, and claim falling under exclusions shall be the ground for repudiations.</p>	
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Declaration by the Policyholder.

I have read the above and confirm having noted the details.

Place:

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Date: _____ (Signature of the Policyholder)

Note:

- i. **Website:** www.universalsompo.com
- ii. In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.