

Proposal Form No: _____

MACHINERY LOSS OF PROFIT (RETAIL) - PROPOSAL FORM

 (The liability of the Company commences only when this proposal is accepted by the Company and the premium is received.)
 (Following Machinery Breakdown and/or Boiler Explosion)

Proposer's Details (To be filled in BLOCK LETTERS)

1. Name of the Proposer	☐ Mr. ☐ Ms. ☐ Mrs. F I R S T M I D D L E L A S T		
2. Nature of Trade or Business			
Address of the Proposer's			
Flat/Building		Road/Street/Sector	
Area		Taluka/Village/District/City	
Pin Code		State	
Country		Phone	
Mobile		Fax	
Email			
3. Source of Funds	☐ Business ☐ Profession ☐ Salary ☐ Agricultural Income ☐ Savings ☐ Others		
4. Monthly Income	☐ Upto ₹ 20,000 ☐ ₹ 20,001 to ₹ 50,000 ☐ ₹ 50,001 to ₹ 1,00,000 ☐ ₹ 1,00,001 and above		
5. UID Aadhaar No.		6. PAN No.	
7. CIN (In case of Corporate)		DOB/DOI	DD/MM/YYYY
8. Do you have a GST Registration Number	☐ Yes ☐ No		
If Yes, please specify			
9. Do you wish to cover the risk of Loss of Profits arising from			
a. Breakdown of Machinery in your premises If so, please complete schedule 'A'		☐ Yes ☐ No	
b. Explosion of Boiler and pressure Plant in your premises If so, please complete schedule 'B'		☐ Yes ☐ No	
Note: SCHEDULE 'A' (Machinery insured under Machinery Insurance Policy)" & "SCHEDULE 'B' (Boilers and Pressure Plant Insurance Policy)			
10. Is the plant and Machinery specified in Specified in schedule A & B insured against material damage risk i.e. breakdown and/or explosion?		☐ Yes ☐ No	
If yes, Please State -			
a. Name of the Insurer			
b. Title of the Policy			
c. Policy Nos.			

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IRDAI Registration No. 103 IndusInd General Insurance Company Limited (Formerly known as Reliance General Insurance). An ISO 9001:2015 Certified Company For complete details on the benefits, coverage, terms & conditions and exclusions, do read the sales brochure, prospectus and policy wordings carefully before concluding sale. Registered & Corporate Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai-400063. Corporate Identity Number: U66603MH2000PLC128300. Machinery Loss of Profit (Retail). UIN: IRDAN103RP0015V02100001. IGI/MCOM/CO/EG-03/PF/VER. 1.0/040326.


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d. Period(s) of Insurance	From DD/MM/YYYY To DD/MM/YYYY
11. a. Are the lists of the Machinery in Schedule A and B representing the whole or only a part of the Machinery in the premises?	☐ Whole ☐ Part
b. Are all your Machineries subject to periodical inspection?	☐ Yes ☐ No
If yes, state by whom and at what intervals inspections are carried out. Provide details of your maintenance schedule.	
12. Give description of the manufacturing process and utility supplies such as power, air, water etc. required for production.	
Please attach a process flow diagram showing connected machinery and indicate bottlenecks or buffer stock if any Please attach separate line diagram for utility supplies such as power, steam, air and water showing interconnected machinery.	
b. Foundation (type, method and level of each section)	
c. Construction methods applied	
d. Construction materials used	
13. In the event of stoppage of any of the machines proposed for insurance:	
a) Can machines, which remain in operation, carry the load originally borne by the machine, which has failed?	☐ Yes ☐ No
b) Are there any alternative means of maintaining production by	
i). The work being done at other premises?	☐ Yes ☐ No
If yes, to what extent?	
ii). Hiring temporarily suitable replacement machine	☐ Yes ☐ No
iii). By any other means	☐ Yes ☐ No
14. Are any of the machines described in the schedule A & B de-rated?	☐ Yes ☐ No
If yes please give details	
15. State repair facilities available in regard to machinery specified in Schedule A & B	
a) In your own premises	
b) Any other nearest place	
16. Which machines proposed under this insurance are the machines for which the spare parts would need to be imported?	
17. State the estimated period of interruption affecting resumption of normal production, on account of spoilage of materials in process following a breakdown or failure of utility supplies.	


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18. a) What are your normal working hours?	i) _____ hrs. per day
	ii) _____ days per week
	iii) _____ days per year
b) Can extra shifts be worked to make up production loss?	☐ Yes ☐ No
19. a) Have you ever suffered Loss of Profit following Machinery Breakdown and/or Boiler Explosion?	☐ Yes ☐ No
b) If so give details of the cause, duration and loss suffered in each stoppage during the last three years.	
20. If the business is 'Seasonal' indicate the period of high and low output or turnover and indicate the degree of fluctuations. State if there is a tendency of fluctuations due to demand.	
21. State what terms are required for Loss of Profits insurance with regard to	
a) Indemnity period (max, 12 Moths	
Note: The indemnity period should be selected based on an estimate of the Maximum time, which would be required to resume normal production after a serious accident.	
b) Time Exclusion (min.7 working days)	☐ 7 Days ☐ 14 Days ☐ 28 Days
22. Insured standing charges- please indicate charges to be insured - delete or supplement as appropriate	
a) Interest on Debentures Motor Upkeep and licenses	
b) Mortgages, Loans and Lighting, Heating Power and Bank Overdrafts	
c) Water Charges	
d) Directors' Fees and Office Expenses	
e) Remuneration	
f) Rents and Rates	
g) Salaries including State Insurance Contribution	
h) Taxes Other than those chargeable on profits	
i) Insurance Premiums	
j) Contributions to Pension Fund	
k) Telephone Rentals	
l) Miscellaneous Charges (not traveling expenses) exceeding 5% of the total amount of the aforesaid standing Charges.	
m) Traveling Expenses	
n) Advertising Cost	
o) Auditors' and Legal Fees	
p) Trade and charitable subscriptions	

q) Repairs and renewals chargeable to revenue account		
r) Depreciations of Building / Machinery Plant and Motor Vehicles		
23. State the Sum Insured on-	Sum Insured	Indemnity period
Gross Profit under the Loss of Profits Policy (The Gross profit for the current financial year to be computed from the last annual balance sheet being the sum of net profit and Standing Charges with adjustment for upward or downward trend of business for the period of Insurance.)	₹ _____/-	_____ Months
b) On wages (Alternative forms of cover available)		
i. _____weeks wages to the extent of _____% of the total wage roll. OR	₹ _____/-	
ii. Wages to the extent of _____% of the total wages for roll. OR	₹ _____/-	
iii. Total wages for the first _____weeks followed by _____% for the remainder of the Indemnity Period	₹ _____/-	
c) On Auditors/Accountants Fees - (cost incurred in the preparation of Claims.)	₹ _____/-	
24. Are your books regularly audited?	☐ Yes ☐ No	
a) If so, give name and address of your Auditors.		
b) When does your financial year end?		
c) Date of commencement of Insurance?	From DD/MM/YYYY To DD/MM/YYYY	
25. Are you insured or have you made a proposal in respect of loss of Profit following Machinery Breakdown and/or Boiler Explosion?	☐ Yes ☐ No	
If so, give name of the Company concerned and state if renewal has been (a) declined (b) subjected to increased rates or special conditions		
26. Are you insured against Loss of Profit following Fire?	☐ Yes ☐ No	
a. Name of the Insurer		
b. Sum Insured		
c. Policy No.		

PROPOSER'S BANK DETAILS

27. Name of the Bank Account Holder M/s	☐ Mr. ☐ Mrs. ☐ Ms. F I R S T M I D D L E L A S T		
28. Bank Account No.:	29. Account:	☐ Saving ☐ Current	
30. Name of the Bank:			
31. Branch			
32. MICR Code (9 digit MICR code number of the bank and branch appearing on the cheque issued by the bank)			


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33. IFSC Code (11 character code appearing on your cheque leaf)

☐ I understand that any refund due on the premium payment I any payment I claims to be directly credited to my aforesaid Bank Account.

*As per IRDAI, its mandatory that all payments made to the insured are only through electronic mode.

PEP DECLARATION:

Are you a Politically Exposed Person (PEP)?

☐ Yes ☐ No

If yes, please mention the position held

Is any of your close relation or family member a PEP?

☐ Yes ☐ No

If yes, please mention the name and relation and the position held by such close relative/family member.

I hereby declare that in future if me, any of my close relatives or any of my family member attains a position of PEP then I shall confirm the same to IndusInd General Insurance Co. Ltd as a mandate. I understand that this is a crucial information under the PMLA Rules and AML/CFT Guidelines and shall confirm that the answers given by me is true. In case the company comes to know that this is a misrepresentation and concealment of information then the policy shall be put on hold for scrutiny by the company and I shall be solely responsible for the same.

Note :

"Politically Exposed Persons" (PEPs) are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States/Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc (As per sub clause (xii) of 3(b) of Chapter I of Master Direction – Know Your Customer (KYC) Direction, 2016 issued by Reserve Bank of India (RBI).

AML Guidelines

1. I/We hereby confirm that all premiums have been/will be paid from bonafide sources and no premiums have been /will be paid out of proceeds of crime related to any of the offense listed in Prevention of Money Laundering Act, 2002.
2. I Understand that the Company has the right to call for document to established sources of funds.
3. The Insurance Company has right to cancel the insurance contract in case I am/have been found guilty by competent court of law under any of the statutes, directly or indirectly governing the prevention of money laundering in India.

Place: _____

Date: _____

Signature of Proposer

GENERAL DECLARATION:

I understand that as per the new AML/CFT Guidelines issued IndusInd General Insurance Co. Ltd will be verifying my details pertaining to KYC and PAN provided at the time of proposal.

I further, do hereby agree and consent that in the case of the event of a mismatch of information provided by me in the proposal form, identification proof, and address proof at the time of issuance of the policy. I request IndusInd General Insurance Company Limited to issue the policy with the details appearing as per my proposal form. I will be solely responsible for any consequences arising out of the difference in detail given by me during the verification of supporting documents provided by me at the time of issuance of the policy or otherwise.

DECLARATION

I/We hereby declare and that the above statements are true and complete and that I/We have withheld no information whatsoever which is material for the acceptance of this proposal.

I/We agree that this declaration and the answers given above be the basis of the contract between me/us and the Company shall be deemed to be incorporated in such contract. And that if any untrue statement be contained therein the said contract shall be absolutely null and void. I/We undertake to exercise all reasonable and ordinary precaution for the safety of the machinery and I/We agree to accept the policy in the form issued by the Company subject to the terms exceptions and conditions prescribed therein or endorsed on the policy.

I/We here by state that the above mentioned address shall be taken as address on record for the purpose of GST.

I/We hereby confirm that the contents of the proposal form and connected documents have been fully explained to me/us and I/We have fully understood the significance of the proposed contract.

Place: _____

Date: _____

Signature of Proposer

Note: If the space above is insufficient for any answer please continue on separate sheet and attach hereto.

PROHIBITION OF REBATES - SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED BY INSURANCE LAWS (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.
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.