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The New India Assurance Co. Ltd

Prospectus

Contractors' Plant and Machinery (CPM)

Contractors' Plant and Machinery (CPM) insurance is an annual, all-risk policy that shields heavy construction equipment—such as cranes, excavators, and bulldozers—against sudden and accidental physical loss or damage. It provides financial cover whether the machinery is at work, at rest, or undergoing maintenance.

Key Coverages

- **Accidental Damage:** External impacts, dropping, or collisions during site operation.
- **Natural Calamities:** Floods, storms, earthquakes, and cyclones.
- **Man-Made Perils:** Fire, theft, burglary, and terrorism.
- **Operational States:** Covers items at work, at rest, or being dismantled for cleaning and shifting within the site

Common Add-Ons

- **Third-Party Liability:** Injury or property damage caused to others on-site.
- **Debris Removal:** Cost of clearing the site after an accident.
- **Express Freight:** Extra costs for expedited delivery of repair parts.
- **Escalation Clause:** Adjusts the sum insured for inflation

- **Major Exclusions**
- Normal wear and tear, rust, and corrosion.
- Pure internal mechanical or electrical breakdown.
- Damage to replaceable parts like bits, drills, and cutting edges.
- Public road transit damage (usually covered under a separate transit policy)

Policy cancellation

Contractors Plant & Machinery (CPM) Insurance policy can be cancelled at any time by submitting a written notice to insurance provider. Insured is typically eligible for a proportionate or short-period refund of the unexpired premium, provided no claims have been filed during the active policy period

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Claims Process

- Give written notice immediately indication as to the nature and extent of loss or damage.
- Report to police, fire authorities, or other appropriate legal authorities.
- Provide evidence of the incident, including the cause.
- Inspection: Retain damaged stock for a surveyor/company representative to inspect.
- Take all reasonable steps to prevent further damage.
- Take all reasonable steps to salvage unaffected stock Do not sell, give away, or dispose of any damaged items.
- Do not carry out repairs without informing the insurance company.
- Preserve and collect evidence, and take and preserve photographs.
- Furnish all information and documentary evidence
- Submit the claim form at the earliest opportunity.

Other Details :

- **Helpline / Toll-Free:** 1800-209-1415 or through the company website.
- **Website:** www.newindia.co.in
- **Bima Bharosa:** https://bimabharosa.irdai.gov.in/
- **Insurance Ombudsman Website:** https://www.cioins.co.in/
- You can submit your grievance in writing through post or email.

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