Sales Literature

Contractors' Plant and Machinery (CPM)

A Contractors' Plant and Machinery (CPM) Insurance policy is an all-risk engineering policy that provides financial protection for heavy construction equipment—such as cranes, excavators, and bulldozers—against sudden and unforeseen physical loss or damage while the machinery is at work, at rest, or undergoing cleaning and maintenance

Coverage Details

- **Inclusion Status:** Covers equipment whether operational, idle, or being dismantled for overhauling.
- **Major Perils Covered:** Fire, theft, burglary, flood, storm, inundation, earthquake, and accidental external damage.
- **Basis of Sum Insured:** Set at the current replacement value of new property of the same kind and capacity, including freight and customs duties.

Common Add-Ons

- **Third-Party Liability:** Injury or property damage caused to others on-site.
- **Project Expenses:** Express freight, overtime charges, and air freight
- **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

Common Exclusions

- **Wear and Tear:** Gradual depreciation, normal wear and tear, or failure of exchangeable/consumable parts.
- **Breakdown:** Pure electrical or mechanical breakdown.
- **Negligence:** Willful acts or gross negligence by the insured.
- **External Perils:** War, nuclear hazards, and transit risks (unless specifically extended)

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

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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