

Proposal Form for Reliance Machinery Loss of Profit Policy

(Following Machinery Breakdown and/or Boiler Explosion)

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

1.	Name of the Proposer	<input type="checkbox"/> Mr. <input type="checkbox"/> Mrs		
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	
	Email		Fax	
4.	Source of Funds	<input type="checkbox"/> Business	<input type="checkbox"/> Profession	<input type="checkbox"/> Salary
		<input type="checkbox"/> Agricultural Income	<input type="checkbox"/> Savings	<input type="checkbox"/> Others
5.	Monthly Income	<input type="checkbox"/> Upto ₹ 20,000	<input type="checkbox"/> ₹ 20,001 to ₹ 50,000	<input type="checkbox"/> ₹ 50,001 to ₹ 1,00,000
		<input type="checkbox"/> ₹ 1,00,000 and above		
6.	PAN No.			
7.	Do you wish to cover the risk of Loss of Profits arising from-			
	a. Breakdown of Machinery in your premises	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If so, please complete schedule 'A'			
	b. Explosion of Boiler and pressure Plant in your premises	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If so, please complete schedule 'B'			
	Note: SCHEDULE 'A' (Machinery insured under Machinery Insurance Policy)" & "SCHEDULE 'B' (Boilers and Pressure Plant Insurance Policy)			
8.	Is the plant and Machinery specified in Specified in schedule A & B insured against material damage risk i.e. breakdown and/or explosion?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If yes, Please state-			
	a. Name of the Insurer			
	b. Title of the Policy			
	c. Policy Nos.			
	d. Period(s) of Insurance	From		To
		d d m m y y y y		d d m m y y y y
9.	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?	<input type="checkbox"/> Whole	<input type="checkbox"/> Part	
	b. Are all your Machineries subject to periodical inspection ?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If yes, state by whom and at what intervals inspections are carried out supply details of your maintenance schedule.			
10.	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.			
11.	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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	b. Are there any alternative means of maintaining production by-			
	i. the work being done at other premises?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	If yes, to what extent ?			

ii. hiring temporarily suitable replacement machine

☐ Yes

☐ No

iii. by any other means

☐ Yes

☐ No

12. Are any of the machines described in the schedule A & B de-rated?

☐ Yes

☐ No

If yes please give details

13. State repair facilities available in regard to machinery specified in Schedule A &B

a. In your own premises

b. Any other nearest place

14. Which machines proposed under this insurance are the machines for which the spare parts would need to be imported?

15. 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.

16. 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

17. 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.

18. 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.

19. State what terms are required for Loss of Profits insurance with regard to-

a. Indemnity period (max, 12 months)

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

20. 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

a. 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.)

Sum Insured	Indemnity period
Rs.	Months

i. _____ weeks wages to the extent of _____% of the total wage roll. OR

Rs.

ii. Wages to the extent of _____% of the total wages for roll. OR

Rs.

iii. Total wages for the first _____ weeks followed by _____% for the remainder of the Indemnity Period

Rs. _____

c. On Auditors/Accountants Fees - (cost incurred in the preparation of Claims.)

Rs. _____

☐ 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 To

23. 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

24. Are you insured against Loss of Profit following Fire?

☐ Yes ☐ No

a. Name of the Insurer _____

b. Sum Insured _____

c. Policy No. _____

25. Name of the Bank Account Holder ☐ Mr. ☐ Mrs. ☐ Ms. | F | I | R | S | T | | | M | I | D | D | L | E | | | L | A | S | T |

26. Bank Account No.: | | | | | | | | | |

27. Account: ☐ Saving ☐ Current

28. Name of the Bank _____

29. Branch

30. MICR Code (9 digit MICR code number of the bank and branch appearing on the cheque issued by the bank)	
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31. IFSC Code (11 character code appearing on your cheque leaf) | | | | | | | | | | | |

I Wish: ☐ Any refund due on the premium payment / any payment / claims will be directly credited to my aforesaid Bank Account.*

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

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.

Place: _____

Date: | d | d | m | m | y | y | y | y |

Signature of Proposer

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

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.