orient
INSURANCE LIMITED



ORIENT CONTRACTOR'S PLANT & MACHINERY INSURANCE

INSURANCE PRODUCT INFORMATION DOCUMENT (IPID)

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1. WHAT IS THIS TYPE OF INSURANCE?

This policy provides cover for sudden and unforeseen physical loss or damage to contractors' plant and machinery while at work, at rest, being dismantled, cleaned, overhauled, or re-erected at the insured construction site.

It is designed for contractors, construction companies, and plant owners operating heavy machinery at construction sites and is further extend to cover agriculture machinery as well

2. WHAT MACHINERY OR EQUIPMENT COULD BE INSURED

Subject to the Sum Insured stated in the Policy Schedule, the policy covers:

Excavators | Cranes | Bulldozers | Loaders | Road rollers | Concrete mixers | Construction equipment | Combined Harvester, Etc.…

3. WHERE DOES THE COVER BE APPLIED

Coverage applies within the geographical limits of Sri Lanka and/or at a specified location as stated in the policy schedule (unless otherwise agreed in writing)

4. WHEN DOES THE COVER COMMENCE & END

- Cover begins on the date and time shown in the Policy Schedule
- The policy is usually valid for 12 months, unless otherwise specifically stated
- Cover ceases automatically at expiry unless the policy is renewed

5. WHAT IS NOT INSURED?

Mechanical & Internal Failures - Electrical or mechanical breakdown | Failure, breakage or derangement | Freezing of coolant or defective lubrication (However, if such breakdown causes due to an external accidental damage, the external damage may be covered.)

Wear & Tear - Wear and tear | Corrosion, rust, deterioration | Normal atmospheric conditions | Gradual operating influence

Excluded Items - Replaceable parts (e.g., tools, bits, blades, dies, molds, tyres, belts, chains, ropes, cables, batteries, etc.) | Vehicles licensed for general road use (unless exclusively used on construction sites) | Waterborne vessels |Underground machinery (unless specifically endorsed)

Other Exclusions - Loss while in transit (unless extended) | Total or partial immersion in tidal waters | Testing beyond design purpose | pre-existing faults known to the insured | Willful act or negligence | Supplier/manufacturer liability | Consequential loss (loss of profit, delay penalties, etc.) | War, civil war, rebellion, riot, strike, terrorism | Nuclear risks | Inventory shortages

Special Note - Full exclusions are detailed in the Policy Document

6. ARE THERE ANY RESTRICTIONS ON COVER?

- The Sum Insured must represent the NEW REPLACEMENT value including freight, duties, and erection costs.
- Underinsurance will result in proportional claim reduction (Average Clause).
- Claims are subject to the deductible stated in the Schedule.
- The insurer's liability will not exceed the Sum Insured per item and in total.
- The insurer has the right to inspect the risk at any reasonable time.
- Material changes in risk must be notified immediately.

7. HOW ARE CLAIMS SETTLED?

IF EQUIPMENT IS REPAIRABLE	IF EQUIPMENT IS DESTROYED (TOTALLY)
Repair costs to restore serviceability	**Actual value immediately before loss (Replacement value less depreciation)**
Dismantling and re-erection costs	**Freight and erection costs (if insured)**
Normal freight costs (if insured)	**Less deductible**
Customs duties (if included in Sum Insured)	**Less salvage value**
No depreciation is deducted on replaced parts (salvage value deducted).	

Payment is made after submission of supporting bills and documents. Extra costs such as overtime, express freight, or holiday work are covered only if specifically agreed in writing.

8. WHAT ARE THE RESPONSIBILITIES OF A POLICY HOLDER

- Provide true and complete information in the proposal
- Maintain the machinery in good condition
- Take reasonable precautions to prevent loss
- Comply with statutory and manufacturer requirements
- Notify the insurer immediately of any material change in risk and in the event of any loss.
- Notify police in case of theft.
- Preserve damaged parts for inspection.
- Failure to comply may affect claim settlement.

9. HOW DO I CANCEL THE CONTRACT?

You may cancel the policy by giving written notice to the insurer.

- Refund of premium will be calculated on a short-period basis if cancelled mid-term.
- No refund will be given if a total loss claim has been paid.

The insurer may cancel the policy by giving written notice as per policy conditions.

10. HOW CAN A POLICY HOLDER MAKE A CLAIM

1. **Notify the insurer immediately**
2. **Inform police where required**
3. **Take reasonable steps to minimize further damage**
4. **Submit a completed claim form with supporting documents**
5. **Allow inspection of damaged property**

Claims will be settled subject to policy terms and conditions.

11. PREMIUM PAYMENT WARRANTY

Full premiums must be paid within 60 days from the policy commencement. Failure to pay may result in claim denial or automatic policy cancellation.

12. COMPLAINTS & FEEDBACK

If you're not satisfied with our service, you can:

VISIT **any branch or outlet**	CALL OUR CUSTOMER RELATIONSHIP OFFICER **011 20 30 311**
SUBMIT ONLINE **www.orientinsurance.lk**	EMAIL **tellus@orientinsurance.lk**
WRITE TO **Vice President - MD's Office and Administration, Orient Insurance Ltd, JFI Tower 3, 10th Floor, No. 75 Piyadasa Sirisena Mawatha, Colombo 10.**	

What happens next?

- You'll receive an acknowledgment and reference number within 3 working days.
- Complaints are resolved within 14 days.
- Appeals are reviewed within 14 working days.

13. DISPUTE RESOLUTION

If you're still not satisfied:

1. Appeal to the Compliance Officer

EMAIL	TELEPHONE
tellus@orientinsurance.lk	+94 112 020 429

2. Further escalation to:

INSURANCE OMBUDSMAN	INSURANCE REGULATORY COMMISSION OF SRI LANKA (IRCSL)
143A Vajira Road, Colombo 05 +94 112 505 542 / 041 www.insuranceombudsman.lk	World Trade Centre, Colombo 01 +94 112 396 184-9 / 335 167 investigation@ircsl.gov.lk infor@ircsl.gov.lk

3. Final Option:

Arbitration or legal proceedings under Sri Lankan law.

14. OTHER IMPORTANT INFORMATION

- Make sure you signed the dully filled proposal form prior to obtain the Insurance cover
- Your ID no or Passport no and contact information need to be correctly updated with the company for future correspondence
- Vehicle usage should be correctly updated in the proposal form.
- Make sure your vehicle reflects its market value as a sum insured during the policy period.
- All the material changes (Changes of usage, Modification to vehicle, change of use etc.) should be informed to the company immediately.
- Your insurance cannot be transferred to the new owner, therefore, refrain from handing over the insurance certificate/card to new owner.

> *The IPID is intended to provide a summary of the main cover and key features of the policy and is not personalized to your specific individual needs. Complete pre-contractual and contractual terms on the full and personalized information, and exclusions of the product are provided in your policy document. In case of any conflict, the terms and conditions mentioned in the policy document shall prevail.*

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Orient Insurance LTD is Licensed by the Insurance Regulatory Commission Sri Lanka (IRCSL)