

## MACHINERY BREAKDOWN INSURANCE POLICY

UIN No. - IRDAN150RP0004V01201213

### MARKETING BROCHURE

#### **Introduction:**

Machinery Breakdown Insurance policy is designed to cover physical damages to machinery which are sudden & accidental. Cover is given irrespective of the fact that machinery are in use / not in use, dismantled for cleaning / overhauling is being carried, Moved on the premises.

#### **Scope of Cover:**

The policy is structured on an 'All Risk' basis for mechanical and electrical machinery and/ or equipment with specified exclusions and is not a 'named peril' policy. Hence there would not be a fixed set of contingencies covered. Broadly it would indemnify the Insured against any unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded, in a manner necessitating repair or replacement to the property insured.

Electronic equipment's such as computers, medical and biomedical equipment's are not considered for machinery breakdown insurance.

In case 'foundation' & Lubrication oils need to be covered, their values should be declared separately & specifically.

#### **Significant Exclusions:**

The policy would have 'named excluded perils' which majorly Exclusions Damage due to fire related perils War & nuclear events Damage due to overload experiments Gradually developing flaws, cracks Wear & tear Willful act, gross negligence Pre - existing defects known to insured.

Policy is subject to deductible excess as specified in the policy wordings

#### **Sum Insured:**

Sum Insured Should be the replacement value of the equipment including the cost of duties paid, Freight charges and Erection Costs.

#### **Premium:**

Premium charged on equipment basis, Different Premium rates for different machinery.

#### **Main Extensions:**

Policy can be extended on payment of additional premium to cover

- Escalation.
- Insured's Owner's Surrounding Property.
- Third Party Liability
- Express freight, overtime, holiday wages etc.
- Air Freight.
- Additional Customs Duty

**COMPANY PROFILE – LIBERTY GENERAL INSURANCE LIMITED**

**TBA**