

Machinery Breakdown Insurance

This insurance is to provide required financial protection to the "Owners" (the insured) of all types of machinery/plant/ mechanical equipment and associated apparatus (the insured property) as a result of such property suffering physical "loss" or "damages" due to the sudden and unforeseen event during the period of insurance.

Scope of Cover -The policy indemnifies the 'insured' named in the Policy, for monetary losses, due to a sudden and unforeseen physical loss of or damage to the insured items (to be properly listed and specified in the policy schedule) upto 'sum insured' (being full replacement cost) on "All Risks' basis supplementing the coverage afforded by "Fire and Allied Perils" insurance.

Property Insurable - The Policy can cover all the machinery, plant and associated apparatus whilst at rest or in operation, except those items having a short service life, such as interchangeable tools; sieves; engraved cylinders; stamps; dies; ropes; chains; belts; parts made of glass/rubber/wood or ceramics. Also operating media such as fuels/ refrigerations/catalysis/lubricants, etc are not insurable.

Premium Rating -rate quoted on an Annual and per mille basis on the total sum insured based on the replacement value.

Main Exclusions:

- Fire, lightning, chemical explosion, burglary or theft.
- Normal wear and tear during the ordinary course of use/operation.
- Willful negligence or willful acts.
- Losses due to faults, or defects for which the manufacturer or supplier is responsible.
- Consequential losses of any kind.
- Nuclear reaction, radiation or contamination.
- War or Warlike operations.
- Acts of Gods, such as earthquake, landslide.

Subject otherwise to the terms, conditions and other exclusions of the Policy.