

MACHINERY BREAKDOWN INSURANCE

Product Information Statement

The Product Information Statement is intended to facilitate an easier understanding of the policy terms and conditions. It gives a summary of the significant benefits and risks associated with this product.

What the Policy covers?

This Policy covers Boiler & pressure vessel owned by you at your premises against Explosion, Implosion and Coll The policy covers unforeseen and sudden physical damage to any mechanical and electrical machinery and/or equipment by any cause necessitating repairs and/or replacement.

Coverage includes:

- Faulty design, Faults at workshop or in erection, Defects in casting
- Faulty operation, lack of skill, Negligence.
- Tearing apart on account of centrifugal force.
- Short circuit and other electrical causes.

What the Policy does not cover?

Your policy does not provide coverage for loss or damage resulting from:

- War Fire, lightning, Inundation, Flood, Earthquake, Subsidence, landslide Chemical Explosion, Burglary and Theft, Impact by land borne/water borne craft
- Wear and Tear, Faults or defects existing at the time of commencement of insurance which ought to have been or were known to you, Faults or defect for which the supplier is responsible either by law or under contract
 - Accident Loss/damage and/or liability resulting from overload experiments or tests requiring imposition of abnormal conditions.
 - Loss of use of the Insured's plant or property or any other consequential loss incurred by the Insured
 - War or warlike operations, Nuclear perils

- Wilful acts or Gross negligence on the part of you or your representatives
- Loss, damage and/or liability due to faults or defects existing at the time of commencement of this insurance and known to the Insured or his responsible representatives but not disclosed to the Company.
- Excess - This is the first amount of any claim that you have to bear.

Please read the policy for complete details.

What can be additionally covered on payment of extra premium?

You may extend your policy by paying additional premium. Major optional extensions available are:

- Escalation
- Express Freight
- Air Freight
- Owners surrounding property
- Third party liability
- Additional custom duty

Other Important Features

- Discount for stand-by equipments
- Discount for favourable claims experience
- Discount for opting higher voluntary excess
- Incentives for good Maintenance
- Special rating scheme for equipments valued Rs. 50 lakhs and above based on age, maintenance, in-built safety systems, claims experience etc