

Machinery Insurance covers machinery against unforeseen and sudden physical damage. It covers machinery, plant and equipments while at work or idle, being dismantled or removed or re-erected, if performed in the same premises from causes such as

- Faulty material, design, construction, erection
- Vibration, maladjustments, misalignment
- Defective lubrication, loosening of parts, molecular fatigue, self heating, explosion due to internal pressure, implosion due to external pressure or internal vacuum, abnormal stress, centrifugal force.
- Excessive electric pressure, failure of insulation, short circuit, open circuit, or arching including damage by internal fire so set up.
- Failure of connected machinery or protective devices.
- Lack of skill, carelessness or malice of persons, whether insured employee or not.
- Falling, impact, collision and the like.

The policy does not cover loss/damage due to

- Fire and allied perils
- War and War like operations, Nuclear perils
- Willful act or gross negligence, existing defects, normal wear and tear and consequential loss
- Loss or damage falling under manufacturer's warranty

The pays the following amount in case of a loss:

Partial Loss

Full cost of parts plus the labor charges, to and fro freight, customs duty and charges for dismantling and re-erection. Excess applicable to the affected item is deducted from claim. Depreciation is applied for items with limited life.

Total Loss

The policy pays the actual value of items, immediately before the occurrence, less appropriate depreciation. If under insured, claim is paid only on proportionate basis.

For more information or specific queries contact us on info@optima.co.in