

Premium chargeable depends on the nature of the project, the cost, the project period, geographic location, and the period of testing.

If required an marine cover can be issued along with the erection policy for providing coverage to the equipment and materials during the transit phase till delivered at the project site.

4. Machinery Breakdown Policy (MB)

This policy is suitable for every industry which operates on machines and for whom breakdown of plant and machinery is of serious consequence. This policy covers machines like generators, transformer and other electrical, mechanical and lifting equipment.

The policy covers unforeseen and sudden physical damage by mechanical or electrical breakdown by any cause (subject to excepted risks) to the insured property:

- a) While it is at work or at rest.
- b) While being dismantled for cleaning or overhauling
- c) During cleaning or overhauling operations and during reassembly thereafter.
- d) When being shifted within the premise.

Premium is charged on the reinstatement / replacement value of individual machinery. The machine as a whole should be insured. Rates depend on the type of machine; the industry in which it is used and its value. Discounts are offered based on factors such as stand-by facilities, spares available and claims experience.

5. Boiler and Pressure Plant Policy

This covers boilers and pressure vessels, against:

- a) Damage, other than by fire, to the boilers and / or other pressure plant and to surrounding property of the insured; and
- b) Legal liability of the insured on account of bodily injury to the person, or damage to the property, of third parties, caused by explosion or collapse due to internal pressures of such boiler and / or pressure plant.

Industrial All Risks Insurance

The Industrial All Risks Policy was designed to cover, industrial properties - both manufacturing and storage facilities, anywhere in India under one policy. It provides indemnification against material damage and business interruption. Usually, the policy provides cover for the following:

- i. Fire and specified perils as per fire insurance practice,
- ii. Burglary (except larceny)
- iii. Machinery breakdown / boiler explosion / electronic equipment
- iv. Business interruption following operation of perils mentioned above

(Note: Business interruption following perils under (c) above is usually not included in the package cover but available as optional cover)