

Portable Equipment Insurance

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Product Highlights

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Policy provides cover for the insured against accidental loss or damage to the portable equipment, whilst in the custody of the insured.

Scope

Risk covered:

1. Fire & allied perils
2. Terrorism
3. Act of god perils
- 4.

Burglary

5. Theft
6. Robbery
7. Accidental external means

Exclusions

1. Loss due to war & war-like operations.

2. Loss due to nuclear reaction, nuclear radiation or radioactive contamination from any source whatsoever.
3. Loss due to overload, experiments or tests requiring the imposition of abnormal conditions.
4. Loss due to gradually developing flaws, defects, cracks or partial fractures in any part not necessitating immediate stoppage.
5. Loss due to wear & tear.
6. Loss due to willful act or willful neglect or gross negligence.
7. Loss due to faults or defects existing at the time of commencement of this Insurance.
8. Loss due to consequential loss incurred by the Insured or legal liability of any kind.
9. Loss due to breakage, cracking or scratching of crockery, glass cameras, binoculars, lenses, sculptures, curios, pictures, musical instruments, sports gear and similar articles of brittle or fragile nature, unless caused by fire or accident to the means of conveyance.
10. Loss to X-ray film or any electronic data storage media, data/records or similar non-tangible items.
11. Loss to articles/items of consumables in nature.
12. Theft from unattended vehicle.

Note: Policy details given are indicative, not exhaustive. Please contact your nearest NIA office for further details.

?	Process?
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Claims Process:

1. Immediate notification of the loss to be given to the Insurer.
2. Take all reasonable steps within his power to minimize the extent of the loss or damage.
3. Submission of claim form giving description of loss and supporting documents.
4. Preserve the damaged or defective parts and make them available for inspection by an official or surveyor of the company.
5. Immediate intimation to the Police and filing a FIR following a theft.
6. Furnish all such information and documentary evidence as the Company may require.



FAQs:

1. Who can take the policy?

Owner of the equipment i.e. individual or organization can take this policy.

2. How to choose the sum insured for Portable equipment policy?

Sum Insured shall be equal to the cost of the replacement of the property by property of the same kind and same capacity which shall mean its replacement cost including freight, dues and customs duties, if any.