
Electronic Equipment

The electronic equipment insurance policy is an all risk policy designed for computers, medical, biomedical, microprocessor, and audio/visual equipment including the value of system software. Rates are tariffed.

The policy is specially designed for electronic equipment and consists of three sections out of which sections II and III are optional.

Section 1 (Material Damage Section covering equipment): Deals with the hardware e.g.: computer main body. Extra covers are available for overtime, night works, and work on public holidays by charging additional premium. Issued along with Maintenance Agreement clause. Terrorism risk is also covered.

Section II (External Data media): Covers external data media or E.D.P. The sum insured shall be the cost of the data media plus charges for producing the information.

Section III (Increased cost of working): Covers increased cost of working.

Coverage Includes

- Fire & Special Perils
- Earthquake
- Any Electrical/Mechanical breakdown
- Faulty design, Faulty Material
- Damage due to moisture and humidity
- Damage due to Faulty/ Careless/ Negligent operation by employees
- Riots, Strike, Malicious Damage
- Loss due to Theft or Burglary
- Smoke, Soot, Dust, Corrosive Gases etc
- Terrorism Damage

General Exclusions

- Faults or defects existing at the time of commencement of the present insurance known to the insured
- Wear and tear, Gradual deterioration due to atmospheric conditions
- Costs incurred in connection with the elimination of functional failures unless such failures were caused by an indemnifiable loss of or damage to the insured items
- Any cost incurred in connection with the maintenance of the insured items
- Loss or damage for which the manufacturer or supplier of the insured items is responsible either by law or under contracts
- Loss of or damage to rented or hired equipment for which the owner is responsible either by law or under a lease and/or maintenance agreement
- Consequential loss or liability of any kind or description
- Loss of or damage to bulbs, valves, tubes, ribbons, fuses, seals, belts, wires, chains, rubber tyres, exchangeable tools engraved cylinders, object made of glass, porcelain or ceramics sieves or fabrics, or any operating media (e.g. lubrication oil, fuel, chemicals)
- Aesthetic defects, such as scratches on painted polished or enameled surfaces

Additional Cover

- Express freight
- Air freight
- Owners Surrounding Property
- Escalation
- Third party Liability
- Additional custom duty

Rating

The rating depends on:

- Type of Equipments
- Deductible franchise
- Annual Maintenance Contract