
Electronic Equipment Insurance (EEI)

Salient Feature

This is issued on All Risk basis to cover computers, bio-medical equipment, X-ray equipment, Audio/Video equipment, micro processor equipment etc. Rates are tariffed.

Scope of Cover

a) COMPUTERS

This policy comprises of 3 sections.

SECTION I : 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 : 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 : Covers increased cost of working : (loss of profit policy)

SUM INSURED : Present day Replacement Value of computer plus that of central processing unit, printer, stabiliser, and U.P.S. if any.

RATE : Section I and Section II @ 1.00%

If Annual Maintenance Agreement is not executed the premium will be loaded by 100%. If annual maintenance agreement is not executed but the insured has got sufficient in-house facilities for proper maintenance of the equipments, the premium will be loaded by 50% only.

For Training purposes :

Rate 1.25% for computers with twice the excess if with Maintenance Agreement.

Rate 2.50% for computers with twice the excess if without Maintenance Agreement.

EXCESS

For value upto Rs. 1 lac.

1. ~ 5% of the claim amount subject to a minimum of Rs.1000/- for normal claims and
2. ~ 10% of the claim amount subject to a minimum of Rs.2500/- for Winchester drive head Crash Claim.

For value above Rs. 1 lac.

1. ~ 5% of the claim amount subject to a min. of Rs.2500/- and
2. ~ 25% of the claim amount subject to a min. of Rs.10,000/- for Winchester drive head Crash Claims.

SECTION IV (Increased cost of working)

TIME EXCESS	INDEMNITY PERIOD			
	12 weeks	26 weeks	40 weeks	52 weeks
4 days	0.70%	0.80%	0.90%	1.00%
7 days	0.65%	0.75%	0.85%	0.95%
14 days	0.50%	0.60%	0.65%	0.70%
28 days	0.30%	0.40%	0.45%	0.50%
1 day = 24 hrs. 1 week = 7 days.				
Sum Insured : - Present day Replacement value of machine and accessories.				

Rate : 1.00%

If annual maintenance agreement is not executed, the premium will be loaded by 100%.

Excess : For value upto Rs. 1 lac 5 % of claim amount subject to a maximum of Rs.100/-

For value over Rs. 1 lac, 5% of claim amount subject to a minimum of Rs.2500.

Discounts for Fire Insurance :

a) For equipments covered under EEI policy as also under Fire policy c with all

Extensions : A discount of 10% of the applicable EEI rate

b) Without any extensions or with some Extensions only under Fire Policy: 5%

X-ray tubes fitted to C.T. Scanners : - X-ray endorsement must be attached to the EEI policy.

The rates and other terms of the policy are the same as those of computers. Section II and III are not applicable to these equipments.