
Special Contingency Policy Wordings

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Highlights

Caters to the requirements of the clients who desire to have all risks in respect of their machinery and/or equipment or any other property covered under a single policy.

Scope

Damage or financial loss caused due to fire, lightning, burglary etc. are covered.

Exclusions

1. War & allied perils
2. Nuclear risks
3. Overloading or strain
4. loss or damage occurring whilst being used for racing or pacemaking
5. Consequential loss, depreciation, wear & tear or mechanical breakdown

Add on Covers

1. Riot, strike and civil commotion can be covered on payment of additional premium
2. Earthquake, flood sometimes covered on payment of additional premium

Premium

The rate of Premium varies from 1% to 2% of the value of the property to be covered.