

\*\*\*\*\*

# Electronics Equipment Policy Wordings

\*\*\*\*\*

- Highlights
- Scope
- Add on covers
- How to select the sum insured
- How to claim

**This is a specially designed policy which covers accidental loss or damage to electronic equipment.**

## Highlights

This is a specially designed policy which covers accidental loss or damage to electronic equipment.

**What equipment can be covered under this policy:** The policy covers the following types of equipments:

1. Electronic data processing machine.
2. Telecommunication equipment.
3. Transmitting and receiving installations(including Radio, TV, Cinema Sound Reproduction and Studio Equipment).
4. Material testing and research equipment.
5. Electro-Medical Installations.
6. Signal and Transmitting units.
7. Office calculators, duplicating machines and Reproduction machines.
8. Control and supervisory units.

**Note:** The above items should not be portable and mobile

**Who can take this policy:** This policy can be taken by the owner, lessor or hirer of electronic equipment.

## **Scope**

**The policy covers sudden and unforeseen physical damage including breakdown to the electronic equipment covered under the policy due to any reason not specifically excluded.**

**Thus it covers damage caused by the following perils:-**

1. Smoke, soot, dust, corrosive gases etc.
2. Water and Humidity.
3. Short circuit and Electrical fire risk.
4. Faulty operations, lack of skill.
5. Falling object and entry of foreign bodies
6. Fire, lightning, explosion.
7. Riot and strike and malicious damage and terrorism.
8. Theft and burglary.
9. Natural calamities – flood, inundation, storm, cyclone and earthquake
10. Subsidence, landslide, rockslide.

**Loss of damage caused by the following perils are specifically excluded from the scope of the policy.**

1. Normal wear and tear and corrosion of parts arising from use and continuous operation (limited to parts immediately affected, subsequent damage to other parts of the unit covered).
2. War, wilful acts, gross negligence.
3. Faults for which third party is responsible by law or contract.
4. Failure due to interruption of gas, water or power supply.
5. Aesthetic defects.
6. Consequential loss of any kind.
7. Loss to consumables and operating media etc.

## **Add on covers**

The sum insured or value of the policy should be equivalent to the present day purchase price of a similar new electronic equipment including all incidental expenses like cost of installation, duty, freight, taxes etc. If the sum insured is less than required as stated above then the claim will only be paid in such proportion as the sum insured bears to the amount required to be insured.

## **How to select the sum insured**

**The policy can be extended to include the following risks on payment of additional premium.**

1. Damage to external data media for example punch cards, tapes, discs etc. as also the cost of reconstruction of data on this external media caused by a peril covered under the policy.
2. The additional expenditure incurred due to use of a substitute computer system as a result of an accidental damage to the computer insured under the policy and which is covered by the policy.

## **How to claim**

In case of any such incident which falls under the scope of the policy, the following steps should be followed:

1. Please inform the insuring office by phone, letter or fax.
2. Take all necessary steps to minimize the loss.
3. Obtain estimate of repair from repairer of your choice.
4. Submit this repair estimate and claim form to the surveyor deputed by the insurance company.
5. After getting clearance from the surveyor, proceed for repairing machine or ordering for replacement as the case may be.
6. Submit actual bills of repair/replacement with proof of payment to the surveyor.