
Machinery Loss Of Profit Insurance Policy

(Out-Put Basis)

Brief Description :

An Industrialist suffers a loss due to unforeseen damage to the machinery. Many a times the time lag between the breakdown and the completion of repairs is too long and the consequential loss is substantial. The Machinery Loss of Profit policy covers consequential loss suffered by the insured as an inevitable consequence of breakdown of any machinery due to an accident.

Covered Risks :

The cover is in respect of the actual loss due to the business interruption which leads to (1) reduction in Turnover and (2) increase in cost of working

Major Exclusions :

Willful negligence of the insured, Spoilage of raw materials, semi finished goods, War and allied perils, Loss of good will of the customers etc