

Industrial Equipment Insurance Policy

POLICY DETAILS

Policy Number	IEI-2024-000123	Effective Date	2024-07-01
Expiration Date	2025-06-30	Date of Issue	2024-06-15

INSURED PARTY

Name: ABC Industrial Solutions Ltd.

Address: 123 Manufacturing Drive, Industrial Zone, City, Country

INSURER

Company: ProSecure Insurance Group

Address: 456 Insurance Ave, Downtown, City, Country

SCHEDULE OF EQUIPMENT

#	Description	Make/Model	Serial Number	Insured Value
1	Hydraulic Press Machine	HP-4000	HP20240612X1	\$75,000
2	Industrial Generator	GEN-MAX500	GM5002024Y7	\$30,000
3	CNC Milling Machine	CNC-M32	CM324567823	\$50,000

COVERAGE

- Accidental loss or damage to insured equipment within the insured premises.
- Coverage includes fire, theft, natural disasters, and breakdown (as per policy terms).
- Third-party liability for bodily injury or property damage caused by insured equipment.

EXCLUSIONS

- Normal wear and tear, gradual deterioration, or depreciation.
- Loss or damage due to willful negligence or dishonest acts.
- Mechanical or electrical breakdown not specifically covered.
- Consequential losses or loss of income not insured under this policy.

SUM INSURED & PREMIUM

Total Sum Insured	\$155,000
Annual Premium	\$3,250

CLAIMS PROCEDURE

- Notify the insurer immediately upon occurrence of loss or damage.

2. Provide all relevant documentation and information requested by the insurer.
3. Allow insurer's representative to inspect damaged equipment, if needed.
4. Submit a formal claim in the prescribed format within 30 days of the event.

Authorized Signatory (Insurer)

Date: _____

Authorized Signatory (Insured)

Date: _____

Important Notes:

- This document serves as a sample template; actual coverage and conditions may vary per insurer.
- Ensure all equipment and their current values are accurately listed and updated.
- Read all policy exclusions and coverage details thoroughly before signing.
- Prompt reporting of claims and adherence to procedures is essential for claim approval.
- Consult with an insurance professional before finalizing any industrial equipment insurance policy.