

Machinery Breakdown Insurance Policy

Policy Number: MB123456789

Issue Date: 20 June 2024

Insurer: ABC Insurance Co. Ltd.

Insured: XYZ Manufacturing Pvt. Ltd.

Address of Insured: 27 Industrial Area, Springfield, State, Country

Schedule of Machinery

#	Description of Machinery	Make/Model	Year of Mfg.	Sum Insured	Location
1	Hydraulic Press	FlexTech 2000	2020	\$80,000	Line 1, Main Plant
2	Compressors	AirPro X5	2021	\$50,000	Maintenance Room
3	Packing Machine	PackMaster 08	2019	\$25,000	Packing Section

Total Sum Insured: \$155,000

Policy Coverage

This policy indemnifies the Insured against physical loss or damage arising from unforeseen and sudden mechanical or electrical breakdown of the insured machinery (as detailed above), necessitating repair or replacement.

Period of Insurance

From: 01 July 2024 To: 30 June 2025 (Both days inclusive)

Premium Details

Gross Premium	GST (18%)	Net Premium Payable
\$2,500	\$450	\$2,950

Special Conditions

- Claims are subject to an excess of \$500 per claim.
- All repairs should be approved by the insurer before commencement.
- Cover excludes damages due to wear & tear, corrosion, or negligence.
- Timely maintenance and servicing of machinery is mandatory.

Claims Procedure

- Notify the insurer immediately after any breakdown.
- Submit a written claim with details of the loss/damage.
- Arrange for inspection by the insurer's authorized surveyor.
- Provide all necessary documentation and invoices for repairs.

Important Notes

- This policy covers only accidental and unforeseen mechanical or electrical breakdowns.
- Routine maintenance and consumables are not covered.
- Ensure all machinery is regularly serviced and records maintained.
- Read the full terms and conditions for additional exclusions and requirements.
- Immediate intimation of loss is essential for claim consideration.

For ABC Insurance Co. Ltd.

Authorized Signatory

Date: _____