

Specialty Risks Machine Breakdown Operator Error Damage Insurance

Insurance Product Information Document

Company: Specialty Risks Limited

Product: Machine Breakdown Operator Error Damage Cover

Specialty Risks Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register Number 771865.

This document is a summary of the key information for this product. You can find full terms and conditions in the policy wording. You will also have a policy schedule showing the specific details of your policy and the cover you have chosen. Please take some time to read these documents. It is important that you tell us as soon as possible if any of the information is not correct.

What is this type of insurance?

This insurance covers the cost of repairs to a Computer Numerical Control (CNC) machine which breaks down for electrical or mechanical reasons after the manufacturer’s warranty ends. It also covers operator error damage from the start date. If a repair is not possible, the cover will pay to replace the machine up to the insured value.



What is insured?

- ✓ CNC equipment for:
 - ✓ mechanical or electrical breakdown after the manufacturer’s warranty ends and which stops it working to its full capacity and needs repair or replacement.
 - ✓ operator error damage which stops it working to its full capacity and needs repair or replacement.

We cover the costs of repair or replacement up to the insured value. For insured equipment that is:

- new when the policy begins - this is the manufacturer’s or supplier’s **list price**
- **not** new when the policy begins (used or refurbished) - this is the manufacturer's or supplier’s **full invoice price** at the date of purchase, or lease start date.

- ✓ For equipment originally supplied as new to you by the manufacturer only: If it cannot be repaired or replaced within 5 working days – a contribution to any increased costs of working, for example hiring equipment, using different processes, premises or facilities.

You can see the full terms and conditions in the policy wording



What is not insured?

- ✗ Breakdown claims during the manufacturer’s warranty period.
- ✗ Any breakdown or operator error damage caused by not following the manufacturer’s recommended maintenance procedures.
- ✗ Any breakdown or operator error damage caused:
 - ✗ while the equipment is in transit
 - ✗ during equipment erection, installation or commissioning.
- ✗ Any operator error damage:
 - ✗ if the equipment is being operated by someone who is not a fully trained and competent, authorised operator.
 - ✗ caused by a collision with a vehicle, for example a forklift truck, loader, pallet truck.
- ✗ Any claim:
 - ✗ that you do not tell us about within 14 days of the incident that gave rise to the claim.
 - ✗ arising from the wilful abuse, misuse or neglect of the equipment or the intentional overloading of the equipment.
 - ✗ arising from normal wear and tear or gradual deterioration.
 - ✗ if you have hired or loaned out the equipment.
- ✗ Routine maintenance or servicing and/or the replacement of any part that requires periodic renewal, for example flexible pipes, moulds, dies, patterns, tools, drive belts and tyres, connecting wires or cables.

You can see the full terms and conditions in the policy wording.



Are there restrictions on cover?

- ! There is no limit on the number of claims that you can make, but the most we will pay for all claims added together for any insured equipment is the maximum limit of liability which is:
 - ! for breakdown claims, 150% of the insured value.
 - ! for operator error damage claims, 100% of the insured value.
 - ! If applicable the increased cost of working contribution is limited to 0.25% of the insured value for 30 days
- ! The cover is limited to a limit of liability for EACH claim and a maximum limit of liability across the lifetime of the policy which are shown on the policy schedule
- ! For the increased cost of working benefit, a working day only includes Saturdays, Sundays or bank holidays if the equipment usually operates on these days.
- ! A claims excess of £250 applies to all claims.
- ! If you are VAT registered, we will not pay the VAT element of any claim - we will deduct the VAT element from any claim payment.
- ! If the equipment is moved or its location changes from the business premises address shown on the Policy Schedule, you must tell us immediately. If you do not, this might invalidate the insurance.



Where am I covered?

- ✓ At the business premises shown on the policy schedule, which must be in the UK. There is no cover if you move the insured equipment outside the UK.



What are my obligations?

You must:

- decide whether this insurance is suitable to meet your needs.
- check all documents are correct and that all information you give us is correct.
- tell us immediately of any changes to your details, business premises or the details of the insured equipment.
- pay the monthly premiums on time.
- tell us of any relevant information that may affect this insurance or the insured equipment. Please refer to the 'Your Duty of Disclosure' section of the policy wording.
- tell us within 14 days about any incident that may give rise to a claim.



When and how do I pay?

- You pay monthly by Direct Debit.




When does the cover start and end?

- The cover will start on the date we have agreed and is shown on your policy schedule
- The cover will run monthly until the insured equipment is 10 years old, provided you pay the premium due.
- If you do not make a monthly payment, we will cancel this insurance immediately.



How can I cancel the contract?

If you have not made a claim and cancel within the first 14 days of cover, you will receive a full refund of any premium paid. After 14 days you can cancel this policy at any time by giving us thirty days' notice. There will be no refund of premium:

-  : admin@specialty-risks.com
-  : 0330 159 8350
- Specialty Risks Ltd, PO Box 158, West Molesey KT8 8FS