

Specialty Risks

CNC Machine Breakdown and Operator Error Damage

Insurance Policy Wording



About this Policy

Specialty Risks Limited arranges and administers this insurance policy on behalf of the insurer, AmTrust Specialty Limited. Specialty Risks Limited is authorised and regulated by the Financial Conduct Authority. Its financial services register number is 771865.

Understanding Your policy

This policy wording shows what is and is not covered and the terms and conditions of cover. Please read the policy carefully and make sure **You** understand and can fully comply with the terms and conditions. If **You** do not this may affect the payment of any claim or, the cover could be cancelled. Please keep all the documents for this policy and the equipment in a safe place.

Please read this policy wording together with the **Policy Schedule**, which contains the details which are specific to **Your** cover, for example **Your** details, details of the **Insured Equipment** covered, the **Insured Value**, the **Excess**, the premium and when **Your** cover starts. The **Policy Schedule** and this policy wording make up **Your** insurance contract with the insurer, AmTrust Specialty Limited.

Some words and phrases have the same meaning wherever they appear in **bold** in the policy wording. The meanings are in a 'Definitions' table at the end of this document so that **You** can find them easily.

If there are any mistakes in the documents or if you need to make any changes to the cover, please contact us:

☎ 0330 159 8350

✉ admin@specialty-risks.com

Specialty Risks Limited, PO Box 158, West Molesey KT8 8FS

We have used symbols in some places. This is what they mean:

☎ - a phone number

✉ - an email address

🌐 - a website address

Giving us all the important information

Your Duty of Disclosure

If the policy is for a partnership, a sole trader, a limited company or other legal person:

The information we need to know

We need to understand the risk that **We** are going to insure. By law the person buying the policy has to do what they can to help us assess that risk. They need to do this before the policy starts, at each renewal and when they make any changes.

This means they must:

- a) tell **Us** all material facts which they know or should know.
- b) tell **Us** in a way that is clear and easy to understand.
- c) be honest and make sure that what they tell **Us** is correct.

A 'material fact' is information that would help **Us** decide

- whether to offer the policy or not and, if so,
- the terms of that policy.

This means:

(a) if the policy is for a person - for example a sole trader or individual partner - **We** need to know:

- what they know and what anybody who arranges this policy knows.
- what a reasonable search of the information available to them should show.

(b) if the policy is not for a person but an organisation, for example, a limited company or partnership, **We** need to know:

- what senior managers know. These are the people who have a significant role in making decisions about running the organisation or how it is set up.
- what anybody who is responsible for buying this policy knows.
- what a reasonable search of the available information should show. This may be within the organisation (for example with subsidiaries, affiliates, the broker or anyone else the policy will cover). A reasonable search could include making enquiries, but other methods may also be reasonable.

Whoever the policy is for, for example subsidiaries, affiliates (or anyone else), the enquiries must include them. If the enquiries do not include them, **We** need to know this.

Important Information

If **We** do not have all the material facts before the policy starts or when there is a change to the policy, there are a number of possible outcomes. These depend on why **We** don't have all those facts.

If the reason the person buying the policy didn't give us the material facts:

- was deliberate or reckless.
We can cancel the policy. **We** do not have to pay any claims, and **We** can keep all the premiums **We** have received.
- was not deliberate and not reckless, but if **We** had known the material facts, **We** would not have accepted the policy on any terms.
We can cancel the policy and do not have to pay any claims, but in that case **We** will refund the premium.
- was not deliberate and not reckless, but if **We** had known the material facts, **We** would have applied different terms to the policy.
We can add those different terms with effect from the start date (or the date of the change to the policy).

was not deliberate and not reckless, but if **We** had known the material facts, the premium would be higher.
We will pay any claim as a proportion of the premium that **We** charged compared to the higher premium that we would have charged.

For example: **We** didn't know all the material facts and charged a premium of £200. If **We** had known all the material facts, the premium would have been £400. So, the premium is half what it should be.

This means that for any claim that **We** receive, **We** will work out what to pay and then pay half. So, if **We** received a valid claim for £200, **We** would pay half of that, which is £100.

The Insurance - What is covered

Section 1 – Breakdown cover

We will pay the cost to repair or replace the **Insured Equipment** if:

- it has a **Breakdown**,
- at the **Business Premises**,
- during the **Period of Insurance**,

subject to the terms of this policy. For each claim **We** will pay no more than the **Insured Value**. There is no limit to the number of claims that **You** can make, but **We** will pay no more than the **Maximum Limit of Liability** for all **Breakdowns** that happen during the lifetime of the policy.

Section 2 – Operator Error Damage cover

We will pay the cost to repair or replace the **Insured Equipment** if:

- it suffers **Operator Error Damage**,
- at the **Business Premises**,
- during the **Period of Insurance**,

subject to the terms of this policy. For each claim **We** will pay no more than the **Insured Value**. There is no limit to the number of claims that **You** can make, but **We** will pay no more than the **Maximum Limit of Liability** for all **Operator Error Damage** that happens during the lifetime of the policy.

Increased Cost of Working cover – the policy schedule will show if this applies to your policy

Cover for Increased Cost of Working applies only to **Insured Equipment** originally supplied as new to **You** by the manufacturer.

We will cover **Increased Cost of Working** which is necessary if **You**:

- have a valid claim for **Breakdown** or **Operator Error Damage** and
- cannot use the **Insured Equipment** at all for more than five **Working Days** in a row.

From the sixth **Working Day** **We** will pay towards the **Increased Costs of Working**. This will be an amount up to 0.25% of the **Insured Value** each day until the repair is complete or the **Insured Equipment** is replaced, up to a maximum of thirty days. This benefit is included in the limit of liability for each claim and **Maximum Limit of Liability** during the lifetime of the policy.

Please note that **We** will not cover the cost of VAT on payments made under this benefit.

Claims Limits

The Claims Limits for Sections 1 and 2 are shown on Your Policy Schedule	Limit of liability (for each claim)	Maximum Limit of Liability during the lifetime of policy
1 Breakdown	100% of Insured Value	150% of Insured Value
2 Operator Error Damage	100% of Insured Value	100% of Insured Value
Increased Cost of Working (originally supplied as new to You by the manufacturer)	An amount of 0.25% of the Insured Value each day for up to 30 days and is included in the Breakdown and Operator Error Damage limits.	

General Conditions

(applying to all Sections of cover, including Increased Cost of Working)

1. **You** must:
 - i) maintain the **Insured Equipment** in a proper state of repair; and
 - ii) make sure that all maintenance procedures, updates, adjustments and modifications recommended by the manufacturer or supplier are carried out; and
 - iii) make sure that all statutory and other regulations relating to the operation and inspection of the **Insured Equipment** are followed; and
 - iv) make sure that anyone using the **Insured Equipment** is aware of the proper safeguards which will prevent **Breakdown** and/or **Operator Error Damage** to it.
 - v) have the **Insured Equipment** serviced in accordance with the manufacturer's requirements. The service must be carried out by the manufacturer, supplier or by **Your** qualified inhouse maintenance team.
 - vi) when repairing or maintaining the **Insured Equipment** use only manufacturer approved parts.
2. **We** and **Our** representatives will have the right to inspect and examine the **Insured Equipment** and the **Business Premises**. **You** will carry out any dismantling and re-assembly in connection with any inspection at a time agreed by **You** and **Us**.
3. This insurance policy cannot be transferred to any other party unless **We** have given written permission.
4. **We** will not be responsible for the cost of:
 - i) temporary repairs made without **Our** consent, or
 - ii) any damage resulting from the temporary repairs, or
 - iii) for the cost of any alteration, improvement or overhaul performed while the **Insured Equipment** is being repaired or replaced.
5. **We** may take legal action in your name against other parties if necessary. **You** may be asked to help **Us** with this.
6. If there is a dispute about or in connection with this policy the laws of England and Wales will apply to the dispute. Only the courts of England can decide the outcome of the dispute.
7. **We** shall not provide cover and or be liable to pay any claim or provide any benefit under this insurance if doing so would expose the insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Specific Exclusions applying to Section 1 – Breakdown Cover and Increased Cost of Working

This insurance does not cover:

1. any claim related to anyone's failure to follow the manufacturer's or supplier's recommended maintenance procedures.

2. any claim for **Insured Equipment** failure, fault or **Breakdown** which happens during the manufacturer's, refurbisher's or supplier's warranty or guarantee period.
3. any claim related to a product recall, manufacturing defect or faulty design where the manufacturer has accepted responsibility.
4. **Breakdown** of:
 - i) attachments or additions to the **Insured Equipment**. We will not apply this exclusion if they:
 - a. form part of the manufacturer's standard specification of the **Insured Equipment** or
 - b. are shown on the **Policy Schedule**.
 - ii) service or replacement parts or any part or parts which needs to be replaced from time to time. For example, flexible pipes, connecting wires, connecting cables, jointing and packaging materials, glass, china, porcelain, fragile materials, tools, cutting edges, moulds, dies, patterns, non-metallic linings, pulverising and crushing surfaces, driving belts or bands and tyres.

This exclusion only applies to the **Breakdown** of these parts. it does not apply to **Operator Error Damage** to those parts which results from anything already covered by this insurance.

5. Any claim relating to intentional overloading or experimental use.
6. Breakage of any rope or cable (unless it is completely severed) or the abrasion of wires or strands of any rope or cable in respect of insured equipment which was specifically designed for lifting.

Specific Exclusions applying to Section 2 – Operator Error Damage Cover and Increased Cost of Working

This insurance does not cover:

The **Breakdown** or failure of the **Insured Equipment** which means it cannot perform its function

Any claim in any way related to the use or operation of the **Insured Equipment** by anyone other than a trained and competent authorised **Operator**.

Any claim in any way related to any motorised vehicle or motorised mobile material handling equipment such as forklift trucks, scissor lifts, pallet trucks, handlers, loaders or cranes colliding with the **Insured Equipment**.

General Exclusions applying to all sections of cover and Increased Cost of Working

This insurance does not cover:

1. any **Breakdown** or **Operator Error Damage** claim
 - i) to **Insured Equipment** while it is being moved.
 - ii) to **Insured Equipment** which has been hired or loaned out by **You** for use by another party.
 - iii) which is related to the installation or commissioning of the **Insured Equipment**.
 - iv) is related to any abuse, misuse or neglect of the **Insured Equipment** by **You**.

2. the **Excess**.
3. VAT if **You** are VAT registered.
4. any gradual reduction in the working of any part of the **Insured Equipment** due to:
 - a) wear and tear, or
 - b) deterioration due to the age, hours of use and condition of the insured equipment.
5. any gradually developing defects, cracks, flaws or fractures.
6. any scratching or chipping of painted or polished surfaces.
7. **Operator Error Damage** or mechanical breakdown if the **Insured Equipment** has not been updated in line with the manufacturer's instructions.
8. any claim that is the result of a manufacturer's defect or recall of **Insured Equipment**.
9. any **breakdown, Operator Error Damage** caused by fire, lightning, aircraft and other aerial devices caused by putting a fire out, fire damage or subsequent demolition, theft or attempted theft, explosion, strikes, lockouts, labour disturbances, riots, civil commotion, storm, tempest, flood, discharge of sprinkler systems, escape of water from water pipes, water mains, water tanks or water apparatus and/or earthquake.
10. any claim resulting from freezing or other extremes or changes in atmospheric temperature, corrosion, rust or erosion and leakage.
11. any claim which results from or happens during, the repair, servicing or maintenance of the **Insured Equipment** by anyone who is not an **Operator** working for **You**.
12. any:
 - a) liability for death or bodily injury,
 - b) liability for damage to property (other than the **Insured Equipment**),
 - c) third party liability, or
 - d) consequential loss other than the **Increased Cost of Working** for new **Insured Equipment** only.
This is any cost or liability associated with not being able to use the **Insured Equipment**. For example:
 - the loss of revenue or income,
 - penalties for delay or detention or
 - guarantees of performance or efficiency,
 - liquidated damages.
13. any claim, damage, liability or expense directly or indirectly caused by or contributed to, or arising from, the use or operation, as a means for inflicting harm, of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system.
14. loss, damage, destruction, distortion, erasure, corruption or alteration of **Electronic Data** from any cause (including computer virus and/or malicious computer code such as malware) or loss of use, reduction in functionality, cost, expense, regardless of any other cause or event contributing concurrently or in any other sequence to the claim.
15. any costs associated with recreating, gathering, researching, replacing or assembling any **Electronic Data**. This exclusion does not apply to reloading of **Your** stored **Electronic Data** to any new media or hard drive device that is replaced during an insured repair.

16. any claim resulting from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, or terrorist activity of any kind.
17. any claim resulting from ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel or waste or the radioactive properties of any assembly, component or process.
18. any damage as a result of pressure waves caused by an aircraft and/or other aerial devices travelling at sonic or supersonic speeds.

Period of Insurance

This is a monthly policy. It starts on the date shown in the **Policy Schedule** and continues from one month to the next until one of these events happens:

- **You** stop paying the monthly premium.
- **You** cancel the cover.
- **We** cancel the cover.
- the **Insured Equipment** reaches 10 years old.
- claims payments reach the **Maximum Limit of Liability**.

Our right to change the cover or the premium

We can make changes to the policy cover, terms and conditions and the premium. **We** will give at least two months' notice in writing to the most recent email address **We** have for **You**. **We** will not change the premium during the first 12 months after the policy start date.

Fraud

We take a robust approach to fraud prevention in order to keep premium rates down so that **You** do not have to pay for other people's dishonesty. If any claim made by **You** or anyone acting on your behalf under this insurance is fraudulent, deliberately exaggerated or intended to mislead, **We** may:

- not pay your claim; and
- recover (from **You**) any payments **We** have already made in respect of that claim; and
- cancel **Your** insurance from the time of the fraudulent act; and
- inform the police of the fraudulent act.

If **We** cancel your insurance from the time of the fraudulent act, **We** will not pay any claim for any incident which happens after that time and may not return any of the premium(s) already paid.

Cover that is not valid

If **We** make any claim payments as a result of **Your** dishonesty (or of someone acting on **Your** behalf) when you bought the policy, made a change to it or made a claim, the policy will not be valid. **You** must pay back any claim payments that **We** have already made. **We** can take legal action against **You** to get the payments back.

Cancellation

Your right to cancel

If **You** have not made a claim and do not intend to make 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 is no charge if **You** cancel. If **You** cancel the policy, no further direct debits will be collected and there will be no refund of premium. Just contact Specialty Risks Ltd:

Write to: PO Box 158, West Molesey KT8 8FS

☎ 0330 159 8350

✉ admin@specialty-risks.com

Our right to cancel

We can only cancel this insurance by giving you 30 days' notice in writing at **Your** last known address and if **We** have a valid reason. These include:

- If there is a change to the risk which means **We** cannot provide cover any longer
- If **You** display threatening or abusive behaviour to us, Specialty Risks Ltd or anyone else involved in **Your** cover.
- If **You** do not co-operate with us or **You** do not supply any information that **We** have asked for.

If **We** cancel **Your** policy, no further premium will be due.

However, **We** can cancel this insurance immediately if:

- a) **You** commit fraud as explained above.
- b) **Your** insurance is not valid.
- c) **You** do not pay the premium when it is due.
- d) claim payments reach the **Maximum Limit of Liability**.

If **We** cancel **Your** policy **We** will write to **You** at the most recent address in our records.

Please allow up to 28 days for your cancellation and any refund to be processed.

Claims Procedure

1. You must tell us immediately about anything which might lead to a claim. If this is not possible, you must report it to us within 14 days:

☎ 0330 159 8350

✉ claims@specialty-risks.com

If the **Breakdown**, or **Operator Error Damage** was in any way related to a criminal offence (including malicious damage) you must also report the incident to the Police immediately and get an incident number.

2. **We** will ask you for:
 - the make and model of the **Insured Equipment**.
 - the serial number of the **Insured Equipment**.

- the Certificate number which is shown on the **Policy Schedule**.
 - details of the **Breakdown or Operator Error Damage**.
 - the Police incident number and Police station which you reported it to, if appropriate.
 - the estimated repair cost split between:
 - parts costs
 - labour costs
 - VAT
3. **We** will then give authority to progress the claim or, if necessary, carry out an assessment. **You** must keep all parts of the **Insured Equipment** for inspection.
 4. **We** will give you an enquiry number which **You** must quote in all correspondence and telephone conversations. **We** will also tell you if **We** need any more information.

Claims Conditions

1. **You** must take all possible precautions to prevent any further damage to the **Insured Equipment**.
2. We will not be liable for damage which is the result of the continued use of **Insured Equipment** or any part of the **Insured Equipment** before it has been repaired to **Our** satisfaction.
3. **You** must keep any damaged part of the **Insured Equipment** until **We** confirm that you can dispose of it.
4. Wherever possible, no repair work can be undertaken without **Our** consent.
5. **We** have the right to inspect any damage to the **Insured Equipment** before **We** agree to its repair.
6. **You** must give a written statement of all details relating to the **Insured Equipment** if **We** or **Our** representative ask for one. This will include its value, the loss or damage sustained and operator statements.
7. **We** do not have to replace the **insured equipment** with equipment of an identical specification. **We** only need to supply equipment as close to the original specification as **We** can.

Subrogation

8. If **You** make a claim on this policy and **You** have rights that **You** can enforce against someone else, **You** must:
 - take all necessary steps to enforce those rights for **Our** benefit, or
 - let us take those steps in **Your** name.

This is so that if the other person is liable to pay towards the claim, **We** can recover any money that **We** have paid or might have to pay.

You must also let **Us**, in your name, take over, conduct, defend and settle any claim against **You** that **We** may be liable for.

Doing this will not affect **Your** claim with **Us**. If there are any costs for taking these steps, **We** will pay them.

Other insurance

9. If **you** have another policy that would also cover **Your** claim, **We** only have to pay **Our** share of the claim.

So that **We** can recover any money that is more than **Our** share of the claim, **You** must:

- tell **Us** that **You** have the other insurance policy, and
- give **Us** full details of it, and
- let **Us** take all necessary steps to enforce it in **Your** name.

Basis of Claim Settlement

When the repair or replacement is completed, **we** will review the invoices and all supporting documents, if needed **we** may ask for more details. The basis of claim settlement will be as follows:

1. from the amount we cover **we** will cover the costs including:
 - the cost of replacement parts and labour charges at the repairer's standard rates
 - transport costs at standard rates
 - the cost of dismantling and re-erecting the insured equipment
 - any customs charges
 - express carriage rates
 - extra payments for work on days other than **Working Days** or night-time and overtime payments. **We** will not pay more than:
 - 50% of the repair costs which would have resulted if these extra payments had not been made, or
 - £1,000whichever amount is lower.

We will not pay any costs which take the total we have paid past the **Maximum Limit of Liability**.

2. **We** may offer to replace the **Insured Equipment** up to the **Insured Value** if this does not take the total we have paid past the **Maximum Limit of Liability**. **We** can do this if the cost of repairing it to normal working order is equal to, or more than, the **Insured Value** after **We** deduct the **Excess** and the VAT content of the claim (if **You** are VAT registered).
3. **We** may deduct from any claim settlement **We** make the residual or salvage value of the **Insured Equipment**, or any parts replaced during an insured repair or replacement.

Complaints Procedure

If you would like to make a complaint, please contact:

Specialty Risks Limited,
PO Box 158,
West Molesey
KT8 8FS

☎ 0330 159 8350

✉ complaints@specialty-risks.com

We will contact **You** within three working days of receiving **Your** complaint to tell you what action **We** are taking. **We** will try to resolve the complaint within four weeks.

If it will take longer than four weeks, **We** will explain the current position and tell you when **You** can expect a response.

Taking Your complaint to the Financial Ombudsman Service (FOS)

If **You**:


- are not happy with the final response to **Your** complaint, or
- **You** have not received a response within eight weeks of the date **You** made the complaint,


You may be able to take the complaint to the FOS, but **You** must do this within six months. **You** can find more information at:


 www.financial-ombudsman.org.uk

The FOS is there to help resolve complaints when **You** are not happy with the response **You** have received. The service it offers is free and independent. Its contact details are:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

 0800 023 4567 (calls to this number are free on mobile phones and landline) or

 0300 123 9123 (calls to this number cost no more than calls to 01 and 02 numbers.)

 complaint.info@financial-ombudsman.org.uk

This complaints procedure does not affect **Your** legal rights.

Financial Services Compensation Scheme

The FSCS covers AmTrust Specialty Ltd. **You** may be able to get compensation from the FSCS if AmTrust goes out of business and **You** lose money. this might, for example, be a claim that it cannot pay, or a refund it owes **You**. **You** can get more information from:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

 0800 678 1100 (calls are free) or 020 7741 4100

 www.fscs.org.uk

Privacy and Data Protection Notice

AmTrust Specialty Limited (AmTrust) will keep **Your** personal information safe and private. AmTrust follows all laws that protect **Your** privacy. Under the laws, AmTrust is responsible for handling **Your** personal information as Data Controller. Here is a simple explanation of how and why it does this. For more details visit the website at www.amtrustinternational.com/dpn.

What AmTrust does with your personal information

There are different reasons for using **Your** information. AmTrust will need it to:

- give you this policy.
- contact **You** to ask if you want to continue with the policy.
- protect both **You** and AmTrust against fraud and money laundering.
- follow the law and any regulations that apply.

AmTrust might need **Your** information:

- to run through its computer systems to see if it can offer **You** this policy.
- to help **You** if **You** have any queries or want to make a claim.
- to give **You** information, products, or services that **You** ask for.
- for research or statistics.

Some personal information is very private or sensitive. For example, information about **Your** health or any criminal convictions **You** might have. AmTrust might need this kind of information to decide if it can offer **You** this policy, or to help **You** with a claim. It will only use this type of information for these specific reasons and will follow any rules that it has to.

AmTrust might need to share your information with companies and people who provide a service to it, or to **You** on its behalf. It will only do this if the law allows it to. This includes, for example:

- companies in the AmTrust group and people it works with.
- reinsurers, insurance brokers, insurance reference bureaus and agents.
- credit and fraud agencies.
- medical professionals.
- regulators, and anyone it might need to share the information with by law.

AmTrust might send your information outside the UK and European Economic Area for processing and storage. This can include to the USA and Israel. It makes sure that **Your** information is stored safely and processed in line with the law and this notice.

You can ask AmTrust to:

- provide you with the information it has about **You**.
- restrict or stop processing your information in certain occasions.
- if there are any mistakes or updates, you can ask AmTrust to correct them.
- delete **Your** information (although there are some things it cannot delete).
- give **Your** information to someone else involved in your policy.
- not use **Your** information for marketing.

If **You** think AmTrust has done something wrong with your information, **You** should speak to the local data protection authority.

AmTrust will:

- not keep **Your** information longer than it needs to. This is usually up to 10 years after **Your** policy ends.

- only keep **Your** information longer than 10 years if there is a business or regulatory reason for doing so.

If **You** have questions about how AmTrust uses your information, contact its Data Protection Officer. The contact details are on the website - www.amtrustinternational.com/dpn.

The Insurer & Administrator

AmTrust Specialty Limited is the insurer for this policy. It is

- authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Its financial services register number is 202189.
- registered in England & Wales under company number 01229676.

Its registered office is at:

Exchequer Court,
33 St Mary Axe,
London EC3A 8AA,
United Kingdom

Specialty Risks Limited arranges and is the administrator for this policy. It is:

- authorised and regulated by the Financial Conduct Authority. Its financial services register number is 771865.
- registered in England & Wales under company number 6751834.

Its registered office is at:

New Derwent House,
69-73 Theobalds Road,
London,
WC1X 8TA

To check these details on the Financial Services Register, visit the website www.fca.org.uk/register or contact the Financial Conduct Authority on 0800 111 6768.

Definitions

Meanings of words and phrases which are used in this policy wording. Defined words are shown in **bold**.

Definition	Meaning
Breakdown	The sudden and unexpected mechanical or electrical breakdown or burn out of any part of the Insured Equipment because of a defect, while it is being used: <ul style="list-style-type: none"> causing it to stop working properly or to its full capacity, and which needs repairing or, if that is not possible, replacing.
Business Premises	The business at the address shown in the Policy Schedule . This must be within the United Kingdom and occupied by You . You must immediately tell us if there is a change to any of these details.
Electronic Data	Information, facts or programmes used on computer software or systems which are needed to operate and programme the Insured Equipment .
Excess	The amount which you must pay when we pay a claim. The Policy Schedule shows the excess.
Increased Costs of Working	The additional cost You need to spend to carry on Your business while You have the Insured Equipment repaired or replaced because it is not operable. These costs must be more than the usual costs of running Your business. Additional costs that We will pay are: <ul style="list-style-type: none"> i) using different manufacturing or processing facilities. ii) hiring or renting temporary replacement equipment. iii) transporting or moving of products for manufacturing or processing to alternative premises. iv) using different production or processing facilities at the Business Premises. v) hiring temporary staff if needed. vi) any other costs which are needed because of additional processes which have become necessary to stop further damage and costs and which have been agreed with Specialty Risks Ltd.
Insured Equipment	The items shown on the Policy Schedule .
Insured Value	The value of the Insured Equipment as shown in the Policy Schedule . The value stated must be: <ul style="list-style-type: none"> i) For Insured Equipment that is new when the insurance policy begins: the manufacturer's or supplier's full list price of the insured equipment at the date of purchase or lease start date. This includes VAT if You are not registered for VAT. ii) For used or refurbished Insured Equipment which is not new when the insurance policy begins: the manufacturer's or supplier's full invoice price at the date of purchase, or lease start date. This includes VAT if You are not registered for VAT.

Definition	Meaning
Maximum Limit of Liability	<p>The most We will pay, in total, for all claims under this policy. When this figure is reached, no more claims can be made.</p> <p>The maximum limit of liability for:</p> <ul style="list-style-type: none"> breakdown is 150% of the insured value. operator error damage is 100% of the insured value. <p>We will not pay the VAT amount of any claim if the insured is registered for VAT.</p>
Operator	A competent individual who is authorised and trained to use the Insured Equipment .
Operator Error Damage	<p>Any unintentional and unexpected damage to the Insured Equipment</p> <ol style="list-style-type: none"> caused by an error by its operator that prevents the Insured Equipment from working properly or to its full capacity.
Period of Insurance	The means the time this insurance cover is in force. This is from the start date and continues from one month to the next until You or We cancel it.
Policy Schedule	<p>The document which confirms the details of Your cover. These include the Insured Value, the Excess, the Period of Insurance, Your details and the Insured Equipment.</p> <p>We will send you a new Policy Schedule if You make any changes.</p>
We /Our / Us	The administrator, Specialty Risks Ltd, on behalf of the insurer, AmTrust Specialty Limited.
Working Day	<p>A continuous period of 24 hours from Monday to Friday.</p> <p>For Increased Cost of Working claims this can include Saturdays, Sundays and Bank Holidays if You can show that the Insured Equipment usually operates on these days.</p>
You / Your	The person, company or partnership named on the Policy Schedule .