

Engineering Insurance

The rapid industrialization of our country has led to increasing use of machines in industry. Though use of machinery results in increased production capacities, in the event of accident and breakdowns, they can be potential sources of financial loss and could even result in the closure of business.

In spite of proper care and maintenance of machinery, mishap may yet occur.

Sometimes the extent of damage may be quite high and may also lead to fatal or non-fatal injuries to human beings nearby.

The remedy for such losses is offered by means of the pecuniary protection given under Oriental's engineering insurance policies.

The various engineering policies offered by us may be divided under the following three major heads:

1. Project Insurance
2. Operational Machineries Insurance
3. Business Interruption Insurance

Project Insurance:

Before an industry is set up, it involves project planning, financing, procurement of land, land levelling and earthwork, excavation of land, placing orders and procurement of machineries from various places, storing these machineries and other equipments connected with the project in safe conditions, erecting the equipments as per a planned schedule and finally testing and commissioning the erected plant and machinery for their rated capacity.

The engineering policies, recommended at the project stage can be any one of the following three covers:

1. Erection All Risks (also know as Storage Cum Erection Insurance)
2. Contractors (Construction) All Risks Insurance
3. Contractor's Plant and Machinery Insurance

Operational Machineries Insurance

After the completion of testing and commissioning and commencement of commercial production, the machineries that are installed and working in a specified premises can be covered under any of the following policies (depending upon the nature and type of plant and machinery):

1. Machinery Breakdown Insurance
2. Boiler And Pressure Plant Insurance
3. Electronic Equipment Insurance
4. Civil Engineering Completed Risks Insurance
5. Deterioration Of Stocks Insurance - Refrigeration Plant (Stock) Policy

Business Interruption Insurance (Consequential Loss Insurance)

Following property damage, due to break down of the machinery / electronic equipment or explosion of a boiler covered under the respective material damage policies, there may be an interruption in the operations and leading to loss of gross profits during such interruption periods. Such loss of gross profit is covered under business interruption policies:

This insurance covers additional cost of working also, to resume production.

Know more about our various 'engineering' products:

1. Erection All Risks (also know as Storage Cum Erection Insurance) / Marine-cum-Erection Insurance
2. Contractors (Construction) All Risks Insurance
3. Contractor's Plant and Machinery Insurance
4. Machinery Breakdown Insurance
5. Business Interruption Insurance following:
 - a. Machinery Breakdown
 - b. Electronic Equipment Breakdown
 - c. Boiler Explosion
6. Advanced Loss of Profit/ Delay in start-up
7. Boiler And Pressure Plant Insurance
8. Electronic Equipment Insurance
9. Deterioration Of Stocks Insurance - Refrigeration Plant (Stock) Policy (Potatoes)
10. Civil Engineering Completed Risks Insurance