Provides comprehensive coverage for office electronic equipment while at work or at rest, being dismantled for the purpose of cleaning, overhauling, being moved in and out of the premises in the course of operations and during any subsequent re-erection.

What is covered?

• Physical loss or damage to all electronic equipment

• Physical loss or damage to External Data Media

• Increased cost of working resulting from an accidental, unintended and unforeseen sudden physical loss damage to the electronic equipment

Section I - Material Damage

This section covers the loss or damage to the equipment from any sudden and unforeseen causes other than those specifically excluded, in a manner necessitating repair or replacement.

The sums insured under this section should be equal to the cost of replacement of the insured items by new items of the same kind and capacity.

Exclusions

• Loss or damage directly or indirectly caused by or arising out of earthquake, volcanic eruption, hurricane e.t.c.

• Loss or damage caused by any faults or defects existing at the time of commencement of the policy and within the knowledge of the insured or his representatives

• Any costs incurred in connection with the maintenance of the insured equipment

• Loss or damage caused by the failure or interruption of any gas, water or electricity service or supply

• Electrical or mechanical derangement not caused by accidental means

• Aesthetic defects, such as scratches on painted polished or enameled surfaces

• Loss of or damage to rented or hired equipment for which the owner is responsible by law or under a lease and/or maintenance agreement

• Any cost incurred in connection with the elimination of functional failures, unless such failures are caused by an indemnifiable loss of or damage to the insured items

• Loss or damage for which the manufacturer or supplier of the insured items is responsible either by law or under contract (losses covered by warranty)

• The excess amount applicable for each and every loss (Excess is the amount the Insured shall bear as the first part of each and every claim made under the Policy)

• Consequential loss or liability of any kind.

• Computer general loss

• Terrorism exclusion

• Political risks exclusion.

• Losses below the policy excess
Section II - External Data Media

The section covers loss or damage to external data media inclusive of the information stored therein, which can be directly processed in the Electronic Data Processing (EDP) systems as a result of any material damage payable under Section 1.

This cover includes expenses incurred for restoration and reconstruction of the lost or damaged data.

The Sum Insured is the total cost in aggregate during the year of restoring the external data media by replacing lost or damaged data media by new materials and reconstruction or restoration of the lost information.

Section Exclusions:

• Any costs arising from erroneous programming, punching, labeling or inserting, unintended cancelling of information, erasing or discarding of data media
• Loss of information caused by magnetic fields

Section III - Increased Cost of Working

This section covers the additional expenditure incurred for the use of substitute or hired EDP equipment not covered under the policy, in case of any material damage loss indemnifiable under Section I of the policy giving rise to a total or partial interruption of operation of the EDP equipment insured.

The sum insured should be an amount, which the insured would have to pay as additional expenditure for the 12 months use of substitute EDP equipment of similar performance to the EDP equipment insured. The section extends to cover expenses and costs for transportation of materials provided the sums for these costs are advised.

Section Exclusions:

Additional expenditures arising from:

• Restrictions imposed by public authorities in relation to the reconstruction or operation of the EDP Equipment insured.
• Any undue delay on the part of the Insured in repairing or replacing the damaged or destroyed equipment upon settlement under section 1 of this policy.

FAQs

1. Does the policy cover loss due to power surge?

Yes, the policy cover the power surge effects but subject to Lighting and Overvoltage Clause.

2. After how many years does the equipment become obsolete?

The electronic equipment depreciates every year at a certain percentage and the equipment may become obsolete when it can no longer be used because of the availability of new products which are faster, better and cheaper.

3. What is time excess?

The number of days of interruption which has to be borne by the Insured in the event of a loss.

4. Do I need fire and burglary policy on the electronic equipment?

No, the policy extends to cover loss or damaged caused by either fire and/or burglary.

5. What are the basis of valuation?

While on replacement, but on reinstatement for items below 3 years.

*Policy Terms and Conditions apply*