

Industrial Special Plant ISP



Benefits	Cover / Sub-limit	Description and Sales Advantages
Section 1. Material Damage		<i>Provides cover for sudden and unforeseen physical loss, damage or destruction including theft for owned mobile plant and equipment.</i>
Basis of Settlement	Market Value Plus now as standard – No valuation required	The basis of settlement in the event of a total loss is the nominated sum insured subject to that nominated sum insured being within 85% of the assessed market value. If not the settlement amount will be the market value + 15%.
New Replacement benefit following total loss	Applies to all motor vehicles and machines purchased new and less than 2 years old.	Peace of mind cover for new items.
Accidental overload	Yes	Important cover for machines designed to lift.
Dry hire	Yes	Automatically covered once insured declares activity. Includes theft by hirer.
Unspecified attachments	\$10,000 or 10% of sum insured whichever is lesser	Reduces chances of having no cover for undeclared items.
Substitute machines	Yes	Provides cover for similar machines whilst insured item is undergoing repair or maintenance.
Transit cover	Automatically covered by road, rail and air. Transit by water must be declared and accepted.	Some policies may restrict cover to the contract site only.
Hired in Machines	Automatic sub – limit of \$50,000 in aggregate any one period of insurance	Covers unspecified hired in machines of a similar nature to those specified on the schedule. It does not include road registered trucks, trailers, motor vehicles and equipment of a static nature.
Non-aggregation of excess	Yes	Where two or more machines are damaged from the one event or two or more sections of the policy are triggered, then the highest single excess shall apply.
No Blame Excess	Yes – Applies to all insured machines and vehicles	No need to pay the excess at the time of a loss if you can clearly identify the third party at fault.
Section 2. Hired-In Plant		<i>Provides cover for sudden and unforeseen physical loss, damage or destruction including theft for mobile plant and equipment hired in by the insured.</i>
Loss of hiring charges	Automatic sub-limit of \$50,000	Covers the loss of future hire costs back to the Plant owner.
Legal costs	Covered up to \$50,000	In case of a legal dispute between insured and the owner of the Plant.
Choice of cover type	Blanket cover and specified contract cover available	Blanket cover - once they nominate the type of machinery normally hired there is no need for the insured to notify you every time they hire-in machinery. Specified contract- Ideal for plant on longer term hire.
On hire on dry hire terms	Optional extension	Designed to cover items that are dry hired in by the insured then dry hired to another hirer.
Section 3. Additional Benefits		<i>Automatic and optional benefits.</i>
Damage to lifted goods	Automatic sub-limit of \$250,000 (can be increased)	Accidental damage cover specifically developed for machines designed to lift goods. Covers both insured and customer's goods. Unlike hook liability, no negligence required.

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Section 3. Additional Benefits cont...		Automatic and optional benefits.
Multiple crane operation	Automatically covered (dual & multi lift)	Unlike some competitors there is no need for the insured to notify you or UAA every time they perform a multi-lift.
Expediting costs	Automatic sub-limit of \$25,000 or 20% of the indemnity payable whichever is the lesser	Covers the reasonable additional costs to cover temporary repairs or expedite permanent repairs.
Recovery costs - no damage	Automatic sub-limit of \$50,000	Some policies require that there is a damage claim in order to pay for recovery costs. ISP covers up to \$50,000, no damage required.
Recovery costs - damage	Automatic sub-limit of \$250,000	Covers dismantling, disposal, recovery and transportation of a machine following damage as well as removal of debris.
Employees' property damage	Automatic sub-limit of \$5,000	Covers the personal property of the insured's employees upon damage to a machine.
Indemnity to hirer - wet hire	Yes	Also known as hold harmless agreement, it provides cover for the hirer or principal contractor if they wet hire the machine/s from the insured. Fulfils some of the insured's contractual obligations.
Appreciation in value	Yes - up to 25% of sum insured	Allows for an increase in value of a machine of up to 25% of the sum insured during the period of insurance. Useful cover for imported machines or those in high demand.
Extra costs of reinstatement	Yes - 10% of the Sum Insured or \$50,000 whichever is the lesser	Covers some additional costs incurred to repair a machine such as costs to comply with legislation.
New Replacement benefit following total loss	Applies to all motor vehicles and machines purchased new and less than 2 years old.	Peace of mind cover for new items.
Hire Car costs following theft	Up to \$5,000 / 30 days	Applies to stolen Motor Vehicles less than 3,500 kilograms
Excess free windscreen cover	Yes	One excess free windscreen cover per item per period of insurance for motor vehicles. A \$5,000 aggregate limit any one period of insurance applies to machines.
Signwriting or fixed advertising signs	Yes	No limit
Repatriation of Employee	Yes, automatic sub-limit of \$5,000	Covers overnight accommodation and travel costs to the point of departure.
Locks and Keys	Limit of \$2,500 per machine, \$10,000 limit in aggregate any one period of insurance.	Cover for locks and keys if they are destroyed, lost, damaged or illegally duplicated.
Fire Brigade and / or Emergency Services Charges	Automatic sub-limit of \$20,000 any one period of insurance.	Covers fire extinguishment and / or emergency services costs that the insured is legally liable for.
Funeral Expenses	Automatic sub – limit of \$5,000 any one period of insurance.	Covers funeral costs for employees fatally injured following an event of damage to an insured machine. This benefit will not be reduced by any accident compensation.
Additions / deletions of machines	Yes- 60 day notification period / automatic sub-limit of \$250,000	Limit can be increased to meet insured's needs. Peace of mind cover that is particularly useful for insured's with large and high turnover schedules.

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Section 3. Additional Benefits cont...		Automatic and optional benefits.
Agreed value	Optional extension - valuation required from a licensed Valuer.	This basis of settlement is suitable for machinery that is specialised or modified for specific work and for unique one-off machinery.
Owner's protection - excluding dry hire	Automatically included	Provides additional protection for the insured by deleting a number of exclusions and conditions in the policy such as operating the machinery unlawfully or outside manufacturer's specifications. This cover is subject to the insured having no knowledge of such practices and covers the conduct of employees.
Owner's protection plus - including wet hire and dry hire	Optional extension	As above, but includes dry hire situations and covers the conduct of employees, hirers and any person engaged to operate the machinery.
Hired-out plant - damage waivers	Optional extension	Provides cover for the insured or hirer when a machine is Dry Hired and the Dry Hire Agreement provides for the insured to arrange cover on behalf of the hirer usually for a fee.
Section 4. Financial Protection		Covers loss of profit that occurs as a result of damage or breakdown damage (if this cover is taken) to a machine which causes an interruption to the business.
Loss of revenue	Optional cover	Recommended for machinery that the business is heavily reliant on to produce income and cannot be easily replaced.
Increased cost of working	Optional cover	Covers the increase in cost of normal use. Recommended for machinery that can be easily replaced or hired.
Lease payments protection	Optional cover	Covers 90% of the monthly lease payment on machines following a loss. Prolonged downtime can financially ruin a business.
Lease value protection	Optional cover	Covers the gap between the lease payout amount following a total loss and the amount of indemnity up to a maximum of 20% of the indemnity.
Section 5. Breakdown		This section covers the sudden and unexpected breakdown of a mechanical, electrical or electronic part of a Machine that prevents the normal use of the machine.
	Available for selected machine types	
Section 6. Road Risk		Cover for Third Party or Property Damage arising from the use, operation or towing of a registered road vehicle or machine in connection with the business.
Defence costs	Yes	Covered to limit of liability.
Permit or conditionally registered vehicles	Yes	Covered
Hired-out road vehicles - Damage waivers	Yes	Covered
Cover for principals	Yes	Meets the insured's vicarious obligations.
Dangerous Goods Limit	Automatic sub-limit of \$1,000,000	Ability to increase limit.

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Section 7. Broadform Liability		Covers legal liability for personal injury, property damage or advertising injury caused by an occurrence in connection with the declared business activities.
General Liability cover for all declared activities	Yes	Some competitor wordings only cover nominated machines whilst operating as a tool of trade.
Products Liability	Yes	Cover for completed operations.
Cover for registered vehicles whilst operating as a tool of trade	Yes - Automatic	Reduces possible gaps in cover
Defence costs in addition to the limit of indemnity	Yes	Defence / Legal costs will not erode the limit of liability.
Property in physical and legal control	Automatic sub-limit of \$250,000	This can be increased to meet the insured's needs
Hook Liability	Automatic sub-limit of \$250,000	Vital cover for machines designed to lift goods by hook. Can be increased to meet the insured's needs.
Vibration and removal of support	Automatic sub-limit of \$1,000,000	Valuable cover for the likes of excavation & drilling contractors
Dry hire	Yes	Automatically covered once insured declares activity.
Damage to underground services	Yes - covered to the limit of liability	Vital cover for occupations such as excavation, drilling and trenching contractors. Additional protection provided for the insured if their employees act outside the knowledge and practices of the Insured business and fail to obtain Dial Before you Dig plans.
Principals Vicarious Liability	Yes - Automatic	Indemnifies the Principal in respect to their vicarious liability associated with work performed by an Insured as part of their business under a Contract.

» Like to know more?

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