

Industrial Special Plant ISP



Benefits	Cover / Sub-limit	Description and Sales Advantage
Section 1. Material Damage		<i>Provides cover for sudden and unforeseen physical loss, damage or destruction for owned mobile plant and equipment</i>
Basis of Settlement	Market Value	
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. Sea transit between North and South Islands automatically covered	Some policies may restrict cover to the contract site only.
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.
Windscreen cover	Yes	Excess free windscreen cover for vehicles less than 3,500 kilograms. All other machines subject to reduced excess or aggregate excess free limit.
Tyre cover	Yes	Cover automatically included for puncture by static object lying on or protruding from the ground.
Hoists and hydraulic equipment	Automatic \$5,000 minimum	Covers accidental mechanical breakdown or failure of hoists and hydraulic lifting equipment attached to a machine.
Section 2. Hired-In Plant		<i>Provides cover for sudden and unforeseen physical loss, damage or destruction for mobile plant and equipment hired in by the insured.</i>
Loss of hiring charges	Automatic sub-limit of \$50,000 per machine	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	Auto sub-limit of \$5,000 (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 \$10,000 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.
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.
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.
Market value plus	Optional extension - valuation not 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%.
Owner's protection - excluding dry hire	Optional extension	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.

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Section 4. Financial Protection		<i>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.</i>
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		<i>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.</i>
	Available for selected machine types	
Section 6. Road Risk		<i>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.</i>
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 contractual obligations
Section 7. Combined Liability		<i>Covers legal liability for personal injury, property damage or advertising injury caused by an occurrence in connection with the declared business activities.</i>
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 \$500,000	Valuable cover for the likes of excavation & drilling contractors
Dry hire	Yes	Automatically covered once insured declares activity.

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<i>Section 7. Combined Liability (cont.)</i>		<i>Covers legal liability for personal injury, property damage or advertising injury caused by an occurrence in connection with the declared business activities.</i>
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.
Employers Liability	Optional cover \$1million limit	Covers claims brought by an employee for personal injury or punitive or exemplary damages under certain conditions.
Statutory Liability	Optional cover \$1million limit	Covers fines payable by the Insured including defence costs under certain conditions.

» Like to know more?

For more information about ISP, please contact UAA.

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