

Machinery Loss of Profits

Summary of cover



This leaflet provides a summary of the significant features, benefits and limitations of the cover provided by the Zurich Insurance Company Ltd Machinery Loss of Profits policy. The full terms, conditions and exclusions are shown in the policy document. If you want to see full details of the cover, please refer to the policy document.

Type of insurance and cover

This policy provides cover for profits lost and increased working costs following damage to machinery.

The duration of this non-investment insurance contract is 12 months.

Significant features and benefits

- A flexible policy to cover a wide range of businesses.
- Protection against Business Interruption following breakdown by accidental damage.
- Failure of the public utilities (such as electricity, gas and water for more than 30 minutes).
- Ability to protect expanding businesses – cover extends to pay up to 133.3% of the estimated annual gross profit sum insured.
- Choice of indemnity periods.
- Complementary cover – dovetails with the cover provided under a Property Business Interruption policy.
- Completion of a proposal form is not required.

Optional cover available

- Pressure plant – additional protection can be arranged to cover explosion of pressure plant equipment.

Significant and unusual exclusions or limitations

- Cover for fire and additional perils of aircraft, lightning, explosion, riot, malicious persons, earthquake, storm, flood, escape of water and impact by vehicles or animals.
- Breakdown of new machinery within 30 days.
- Deliberate act of the public utility supplier.
- Normal wear and tear.
- Damage caused during testing or maintenance.
- Damage to renewable parts, fuses, brickwork, masonry or foundations.
- Damage caused by burn through of molten material in a furnace or damage to linings or brickwork caused by heat.
- Loss of profits during the exclusion period (usually the first 24 hours).
- Damage by terrorism.
- Damage by electronic risks.
- Damage by communicable diseases.

Insurance Act 2015

This policy is compliant with the principles of the Insurance Act 2015 law reforms. It also incorporates an 'opt out' which aims to promote good customer outcomes. We have opted-out of the 'proportionate reduction of claim remedy' available to insurers under the Act. This means that in cases of non-disclosure or misrepresentation which are neither deliberate nor reckless, if we would have charged an additional premium had we known the relevant facts, we will charge that premium and pay any claims in full rather than reducing claims payments in proportion to the amount of premium that would have been charged.

We believe that our 'additional premium approach' should, in most situations, be more favourable to our customers when compared to the proportionate reduction of claim remedy. Our additional premium approach does not affect our right to apply the other remedies available under the Act for non-disclosure or misrepresentation.

Cancellation rights

This policy does not entitle you to a cooling-off period.

Claims



To make a claim online visit:
www.zurich.co.uk/business/claims



Call us on: **0800 302 9055**

Our complaints procedure

We are committed to providing a high level of customer service. If you do not feel we have delivered this, we would welcome the opportunity to put things right for you.

Many concerns can be resolved straight away. Therefore in the first instance, please get in touch with your usual contact at Zurich or your broker or insurance intermediary, as they will generally be able to provide you with a prompt response to your satisfaction. Contact details will be provided on correspondence that we or our representatives have sent you.

If we can resolve your complaint to your satisfaction within the first few days of receipt, we will do so. Otherwise, we will keep you updated with progress and will provide you with our decision as quickly as possible.

If you are not happy with the outcome of your complaint, you may be able to ask the Financial Ombudsman Service to review your case.

We will let you know if we believe the ombudsman service can consider your complaint when we provide you with our decision. The service they provide is free and impartial, but you would need to contact them within 6 months of the date of our decision.

More information about the ombudsman and the type of complaints they can review is available via their website www.financial-ombudsman.org.uk.

You can also contact them as follows:

Post: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Telephone: 08000 234567 (free on mobile phones and landlines)

Email: complaint.info@financial-ombudsman.org.uk

If the Financial Ombudsman Service is unable to consider your complaint, you may wish to obtain advice from the Citizens Advice Bureau or seek legal advice.

The Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation if we are unable to meet our obligations to you. Further information is available on www.fscs.org.uk or by contacting the FSCS directly on 0800 678 1100.

Zurich Insurance Company Ltd

A public limited company incorporated in Switzerland. Registered in the Canton of Zurich, No. CHE-105.833.114, registered offices at Mythenquai 2, 8002 Zurich. UK Branch registered in England and Wales no BR000105. UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

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