

PLANT ALL RISKS

DEFINED EVENTS

If, at any time during the period of insurance stated in the Schedule, the machinery and plant described in the Schedule and used in performance of its proper function shall suffer any unforeseen or accidental loss or damage from any cause other than those specifically excluded necessitating Repair or replacement, the Company will indemnify the Insured in respect of such loss or damage up to an amount not exceeding in any one year in respect of each of the items specified in the schedule the sum set out opposite thereto and not exceeding in the entire total sum expressed in the said schedule as insured hereby.

PROPERTY INSURED

1. **Property Insured** is all machinery and plant specified in the Schedule. This insurance applies whether the insured property is at work or at rest or is undergoing cleaning or overhauling or is in transit by road or rail or whilst on roll-on-roll-off ferries on Inland water crossing.
- 2.

SPECIFIC EXCEPTIONS

The Company shall not be liable for:

1. Mechanical or electrical breakdown or derangement, freezing of coolant or other liquids, defective lubrication or lack of oil or coolant. However, if as a consequence of such breakdown or derangement a further accident occurs, such consequential damage will be Indemnifiable
2. wear and tear corrosion, erosion, oxidation and gradual deterioration due to lack of use and normal atmospheric conditions
3. Any costs for standard adjustment, rectifying functional failures and maintenance of the insured object unless necessary in connection with the repair of an insured loss
4. Loss or damage for which the manufacturer or supplier of the property is legally or contractually liable
5. Loss or damage resulting from faults and defects of which the Insured or his representatives knew or should have known
6. Loss or damage resulting from use of any insured object after damage has occurred but before permanent repair has been affected and normal operation guaranteed
7. Total or partial immersions due to tidal movements
8. Consequential loss, damage or liability of any nature.
9. loss of or damage to drill pipes, collars, rock bits, reamers, stabilizers, core barrels, logging equipment, casings and tools of all kinds while below the rotary table and/or below the ground level.
10. loss of or damage to replaceable parts and attachments such as bits, drills, knives or other cutting edges saw blades, dies, moulds, patterns, pulverizing and crushing surfaces, screens and sieves, ropes, belts, chains, elevator and conveyor bands, batteries, tyres, connecting wires and cables, flexible pipes, jointing and packing material regularly replaced;
11. Loss of or damage to vehicles designed and licensed for general road use unless these vehicles are exclusively used on construction sites;
12. loss or damage occurring whilst any insured item is undergoing a test of any kind or is being used in any manner or for any purpose other than that for which it was designed;
13. Loss or damage discovered only at the time of taking an inventory or during routine servicing;
14. Loss of plant by disappearance or by shortages where such loss is revealed only by the taking of an inventory or periodic stocktaking or which results directly from the dishonesty of any Director, Partner or Employee of the insured;
15. Loss or damage to the Property insured due to abandonment
16. The First Amount Payable as stated in the schedule

PERIOD OF INSURANCE

The insurance period under this Policy begins and ends on the dates shown in the Schedule.

Sums Insured

It is a requirement of this insurance that the sum insured shall be equal to the cost of replacement of the insured machinery and plant by new machinery of the same specifications and same capacity Including all freight cost to site, erection cost and customs duties and other dues. Notwithstanding the above stipulation the sum insured for camps, hutments, workshops, scaffolding, Moulding and shuttering shall be equal to the actual value at the time of concluding the Policy.

Underinsurance:

If in the event of loss or damage it is found that the sum insured is less than the amount required to be insured, then the amount recoverable by the Insured under this Policy shall be reduced in such proportion as the sum insured bears to the amount required to be insured. This condition applies separately to every object and item.

Premiums

Premiums are based on the sums insured and shall be adjusted for any increase or decrease in such sums.

PLANT ALL RISKS

Loss settlement

The Company will make payments on the basis of valid bills, documentary evidence and justification, as the case may require, that the loss or damage in respect of which a claim is made falls under the scope of this Policy. Extra charges incurred in connection with a claim covered by this Policy for recovery, overtime, night work, and work on public holidays, express and air freight shall not be reimbursed, unless specially provided for by endorsements to the Policy. The cost of any provisional repairs will only be borne by the Company if such repairs constitute part of the final repairs and do not increase the total repair costs. The cost of any alterations, additions and/or improvements which may be undertaken as a result of any loss or damage shall not be recoverable hereunder. The basis of any loss settlement under the Policy shall be:

1. In cases where damage to an insured item can be repaired, the Company will pay expenses necessarily incurred to restore the damaged machine to the operating condition in which it was before the occurrence of the damage. If the value of one item or a part thereof is increased by the repair, the liability of the Company shall be reduced by the amount of such increase. The Company will also pay dismantling and re-erection charges incurred for the purpose of Effecting the repairs as well as ordinary freight charges, customs duties and dues, if any. If the repairs are executed at a workshop owned by the Insured; the Company will pay the cost of Materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover the overhead charges. The value of any salvaged material shall be deducted.
2. In the case of a total loss, the actual value of the property immediately before the occurrence of the loss less salvage. All damage which can be repaired shall be repaired, but if the repair costs equal or exceed the value of the property immediately before the occurrence of the damage, settlement shall be made on the basis provided for in 2 above. The Company may at their own option repair, reinstate or replace any property lost or damaged or pay in cash the amount payable hereunder.

EXTENSIONS:

1. Hire Costs (if stated to be included)

With the prior consent of the Company, The Company will pay up to a maximum of R10,000 (or the amount stated in the schedule) per claim and R50,000 in any one 12 month insurance period, for the reasonable and necessary cost of hiring an alternative item of similar make and model to the Insured Item during the period of repair or replacement