

# Specific Period Marine Equipment Insurance

Insurance Product Information Document

**nmu**

NMU is a trading name of Munich Re Specialty Insurance (UK) Ltd, registered in England: 01262636, Union, 2-10 Albert Square, Manchester, M2 6LW. Authorised and regulated by the Financial Conduct Authority (FRN 310539).

The following summary does not contain the full terms and conditions of the contract, which can be found in your policy documentation. The sums insured and limits of liability are shown in your policy schedule.

## What is this type of insurance?

NMU Specific Period Marine Equipment insurance provides cover against loss of or damage to the equipment insured, in transit, at operational site and in use.



### What is insured?

- ✓ Physical loss of or damage to the equipment insured.
- ✓ Latent defect in equipment whilst equipment is operating in water.
- ✓ Negligence of masters, crew, pilots and equipment operators whilst equipment is operating in water.
- ✓ Removal of wreck.
- ✓ Sue and labour including search and recovery costs.



### What is not insured?

#### *Generally*

- ✗ Your own wilful misconduct.
- ✗ Confiscation by any Government or Public or Local Authority.
- ✗ Consequential loss including loss of data.
- ✗ Loss, damage or expense caused by delay, loss of use or loss of market.
- ✗ Loss or damage that does not result from a sudden identifiable and unintended or unforeseen external fortuitous cause.
- ✗ Loss or damage due to the absence, shortage or withholding of labour.
- ✗ Loss or damage caused by war risks other than whilst the equipment is at sea or in the air.
- ✗ Loss or damage arising from the outbreak of war between any of: the United Kingdom, the United States of America, France, the Russian Federation, the People's Republic of China.

#### *Whilst operational*

- ✗ Equipment whilst downhole, in pipe or pipeline.
- ✗ Equipment being towed on barges or pontoons.
- ✗ Breakdown of equipment.
- ✗ Loss or damage to the equipment if operated outside the manufacturer's guidelines.
- ✗ Loss or damage to the equipment if installed, operated and maintained by personnel who are not competent, suitably trained or authorised.



### Are there any restrictions on cover?

- ! The policy will contain an Excess or Deductible, being the part of a claim you are responsible for.
- ! Our maximum liability in the event of a claim is the sum insured shown in the policy.
- ! The policy includes a schedule which lists countries where an additional premium in respect of war and strikes risks may be payable.
- ! When the equipment is at an operational site all reasonable safety and security precautions must be taken and all security devices available to you must be operational when the site is unattended.
- ! Your policy may contain other restrictions, for example where your own vehicles must be parked overnight - please refer to your policy documentation.



## Where am I covered?

- ✓ The equipment is covered during the transits and for the risks shown in the policy documentation.



## What are my obligations?

- You must provide us with honest, accurate and complete information – whether you are taking out, renewing or making changes to your policy.
- You must observe and fulfil the terms and conditions of your policy as failure to do so could affect your cover.
- You must pay the premium.
- You should inform us without delay of any material changes to your risk. If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid. Following a change we may need to apply additional terms and conditions, which you must observe, or require you to pay an additional premium. You may also need to take action, if so we will advise you.
- In the event of a claim, we must be notified as soon as possible and you should contact your insurance broker or any nominated claims handling company. You should take all reasonable steps to minimise the loss and ensure that all responsible parties (for example the carrier) are held liable for the loss or damage.



## When and how do I pay?

- At or before inception of the policy.



## When does the cover start and end?

- Typically, cover commences when the equipment first moves at the point of departure and ceases on completion of unloading at the final destination after the operation has completed, as stated in the policy documentation.



## How do I cancel the contract?

- The policy cannot be cancelled once the cover has commenced.