

equipment breakdown INSURANCE explained

What is equipment breakdown insurance?

In simple terms, Equipment Breakdown Insurance covers the cost of repairs after an unexpected breakdown of your plant or equipment.

Who should consider it?

If your business relies on equipment to generate income or provide your business services, a breakdown to key equipment can cause significant interruption to your ability to operate and eventually your business profits.

Examples might include: your phone system, your server, air-conditioning, refrigeration equipment or POS and inventory systems.

- wear and tear or lack of maintenance,
- failed items that have a 'cycle life' like bulbs and seals
- equipment that is overdue for a manufacturer required service..

What does the policy cost?

Every business is different, so this question is a little complicated. Equipment Breakdown cover can often be added to your Business Insurance, or it can be purchased as a standalone policy.

The cost will depend on the type of equipment you want to insure, your industry and if you are seeking loss of profits or stock cover.



Getting a quote

Getting a quote is quick and easy. Visit our website, www.reefib.com.au and navigate to the Business Insurance page to complete a quick online quote request or call us for a chat on 0473 007 606. Typically, we only need a few details about you and your business to provide a quote.

What does this policy cover?

Insurer's policies do vary but basically...equipment breakdown policies cover the repair costs and, in some cases, replacement of equipment after an unexpected breakdown of your insured equipment.

in addition, you can opt to cover the loss of profits due to the breakdown of the insured equipment and stock as well if needed.

What usually isn't covered?

Insurance doesn't cover everything, there will be exclusions on your policy, and you will also need to pay an excess. Policies generally won't cover a breakdown that results from:

This information is general in nature and should not be considered as personal advice, for a more tailored discussion about your circumstances please call us for a chat. ABN: 48 646 410 335 | Corp AR of UIG # 1285127

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