

ENGINEERING

Machinery Breakdown Insurance (MBI)



Machinery Breakdown Insurance (MBI) covers machinery, mechanical equipment and apparatus against accidental breakdown. MBI provides cover whether the insured property is at work or at rest or being dismantled for the purpose of cleaning, overhauling or repairs at the Insured's premises and in the course of subsequent re-erection.

This product offers an optional Third Party Liability cover against claims due to property damage or bodily injury arising from operation of the insured machinery or mechanical equipment.

Requirements for Quotation:

1. Company name and nature of the business
2. Complete address of the plant
3. Information on the machinery and plant to be insured, including the machinery's history of breakdown in the last 5 years
4. Complete inventory list of the machinery/equipment to be insured including technical specifications (e.g. type of equipment, brand, model, etc.)

General Claim Procedure:

1. The Insured should:
 - a) notify Pioneer or his broker/agent within 14 days from date of loss occurrence, to give an indication of the nature and extent of loss or damage;
 - b) take all steps within his power to minimize the extent of the loss or damage;
 - c) preserve the parts affected and make them available for inspection by a representative or surveyor of Pioneer;
 - d) furnish all such information and documentary evidence as may be required by Pioneer.
2. Insured is given sixty (60) days from the date of the loss to submit/render a proof of loss duly signed and sworn to by the Insured, stating:
 - a) the knowledge and belief of the time/origin of the loss
 - b) amount of loss encumbrances
 - c) all other contracts of insurance
 - d) all other information related to the insured properties.
3. The Insured or any of his representatives should always make themselves available for the inspection of the incident.

Claim Documents:

1. Sworn statement of proof of loss
2. Non-waiver agreement
3. Detailed incident report
4. Photographs of damaged property/ies
5. Inventory of damaged and/or affected machinery and equipment showing the new replacement values, dates acquired and models/serial numbers with comments on the extent of the damage
6. Purchase invoices, delivery receipts, suppliers' certificates, importation documents and all other records pertaining to the damaged equipment
7. Quotations from qualified suppliers on repair/ reinstatement of the affected properties
8. Witness/es' statements (as necessary)
9. Copy of the engineer's technical report with comments as to the probable cause of loss extent of damage, and emergency measures taken

For Third Party Liability Claims Bodily injury and/or death

1. Original copies of medical receipts and other related expenses
2. Doctor's certification regarding the extent of injury
3. Copy of formal complaint/subpoena if the third party has taken legal action against the Insured
4. Written statements of the witnesses

Property damage

1. Repair cost estimate for the damaged properties
2. Quotations for the repair

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