

ENGINEERING

Machinery Loss of Profit (MLOP) following Machinery Breakdown (MBI)



MLOP provides cover for the actual loss of profit sustained as a result of a business interruption caused by an accident indemnifiable under Machinery Breakdown Insurance. MLOP is a complement to the cover provided by Machinery Breakdown Insurance and can only be taken out in connection with an existing MBI cover.

Requirements for Quotation:

1. Company name, history and nature of the business
2. Address of the industrial plant
3. Information on the machinery/equipment insured, including the machinery's history of breakdown in the last 5 years
4. Brief description of the production process
5. Aggregate amount of annual net profits from the production or business activity plus standing charges (continuing expenses), including wages & salaries and special costs arising in the case of a service interruption

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. Copy of Machinery Breakdown Insurance Policy
5. Witness/es' statements (as necessary)
6. Copy of the engineer's technical report with comments as to the probable cause of loss, extent of damage, and emergency measures taken
7. Documentary evidence as proof of loss (e.g. Financial Statement and other financial-related document)

Contact Information:

Lili Garcia

 +63 2 8812 7777 local 242
 lilirosella.garcia@pioneer.com.ph
 +63 917 836 2192

Julie Ventucillo

 +63 2 8812 7777 local 590
 julianne.ventucillo@pioneer.com.ph
 +63 917 858 9543