Insurance coverage from One Beacon covers “loss”.

Loss is defined as “accidental loss or damage”.

If you note the stress on the word “accidental” it helps you understand the following.

What IS covered:

1. Property in the United States, Canada or Puerto Rico.
2. Loss of equipment on or below the water caused by “mysterious disappearance or other unknown causes”. There is a $50,000 limit on this.
3. Theft
4. Malicious damage
5. Collision or overturn of vehicle transporting equipment
6. Fire
7. Explosion, windstorm, earthquake, flood

What IS NOT covered:

1. Faulty design, specifications, workmanship, construction, repair, renovation, etc.
2. Wear and tear, any quality that causes it to damage itself.
3. Mechanical breakdown of any machine.
4. Loss caused by work upon, installation, or testing of property.
5. Dryness, dampness, changes in temperature, corrosion, or rust.
6. Breakage of fragile items, except by causes listed under “What is covered”
7. Governmental action
8. War and military action
9. Dishonest acts by anyone we give the property to, except acts by carriers for hire.
10. Property leased or rented to others
11. Property outside the United States, Canada or Puerto Rico
12. Loss caused by weather conditions (but this is vague).

There is a $1000 deductible for property on land and a $5000 deductible for property on or below water.