

Collectable Dealers Policy Summary

Arranged by

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Collectable Dealers Policy Summary

Collectable Dealers is designed to cover the assets, earnings and the legal liabilities of your business and it is insured by Covea Insurance plc.

This document provides a summary of the significant benefits, features and limitations of the cover. The full terms and conditions of the policy can be found in your policy wording, so please take the time to read it in conjunction with the statement of fact and schedule to make sure you understand the cover provided.

This summary is provided to you for information purposes only and does not form part of your insurance contract. This policy will provide the following covers as standard:

- Section 8 - Public Liability

The following optional covers are also available. Your schedule will show if you have selected them:

- Section 1 - Property Damage
- Section 2 - Glass
- Section 3 - Business Interruption
- Section 4 - Book Debts
- Section 5 - Goods in Transit
- Section 6 – Money and Personal Assault
- Section 7 - Employers' Liability

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Section 1 - Property Damage (Optional)

Provides cover in respect of loss, destruction or damage occurring at the insured location to property insured caused by fire, lightning, explosion, aircraft, theft or attempted theft following forcible and violent entry or exit, riot, civil commotion, malicious damage, earthquake, impact, storm, flood and burst pipes.

Automatically Included

- stock and equipment whilst at any fair or exhibition in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands being attended by the insured
- stock and equipment whilst at any hotel in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands, being used by the insured for the purpose of attending a fair or exhibition
- accidental damage to stock and equipment at your premises
- debris removal costs
- architects' and surveyors' fees
- public authorities costs.

Significant Exclusions and Limitations

- subsidence, ground heave or landslip
- breakage of items of or containing glass, china, porcelain or ceramics
- loss, destruction or damage caused by or consisting of dampness, dryness, shrinkage, evaporation, loss of weight, contamination, change in temperature, colour, flavour, texture or finish
- wear and tear, any gradually operating cause, electrical or mechanical breakdown
- wines, spirits, jewellery, watches, clocks, gold or silver articles other than coins or medals
- the first £200 or 10% of any loss (whichever is the greater) in respect of loss, destruction or damage at any fair or exhibition, or hotel being used for the purpose of attending a fair or exhibition
- the first £200 of each claim for loss destruction or damage caused by theft, malicious damage, storm, flood or burst pipes
- the first £25 of each claim for accidental damage
- terrorism, war and kindred risks.

Please see Property Damage Section, General Exclusions and General Conditions.

Section 2 – Glass (Optional)

Providing protection for:

- breakage of or damage to fixed plain plate or sheet or wired glass in doors and windows
- resultant damage to framework
- boarding up costs
- fixed mirrors, fixed glass in showcases, counters and display cabinets
- breakage of or damage to neon and illuminated signs and fixed glass therein
- display contents up to £1,000
- the cost of repair of alarm foil or other security devices up to £1,000.

Significant Exclusions and Limitations

- glass which was flawed, broken or cracked before the insurance commenced
- breakage or damage due to insecure fitting or caused during installation or removal or whilst repairs or alterations are being carried out
- armoured, bent or other special glass
- lettering or designs superimposed on glass.

Please see Glass Section, General Exclusions and General Conditions.

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Section 3 - Business Interruption (Optional)

This section provides protection against financial loss during the period taken for the business to return to normal following loss or damage by any of the perils insured under Section 1 -Property Damage. Reasonable costs incurred to maintain the business following loss or damage are included.

You can select one of three bases of cover:

Gross Profit	based on turnover/sales and appropriate to the majority of manufacturers and wholesalers where the sale of stock is the prime source of income
Gross Revenue	based on income and appropriate to businesses where little or no stock is involved e.g. service or processing industries
Additional Expenditure	a limited cover providing indemnity solely in respect of additional expenditure necessarily and reasonably incurred to resume or maintain the business.

The sum insured should be based on an estimate of your annual gross profit or gross revenue. Remember to make allowances for anticipated growth, inflationary factors and the period necessary to reinstate your business fully. If you need help on how to establish the correct sum insured please consult Magnet Insurance Services.

If the sum insured selected under either of the Gross Profit or Gross Revenue bases is inadequate at the time of loss the amount paid will be proportionately reduced. An overestimate can be refunded at the end of the year - maximum refund 50% of premium paid.

Automatically Included

- prevention of access following damage to property in the vicinity of the premises
- loss caused by damage at land based premises of public utilities or telecommunications undertakings
- professional accountants charges incurred in making a claim.

Significant Exclusions and Limitations

- damage excluded by Section 1 – Property Damage
- deliberate act of any supply undertaking
- terrorism, war and kindred risks.

Please see Business Interruption Section, General Exclusions and General Conditions.

Section 4 - Book Debts

Providing protection for outstanding debit balances, owed by clients, which you are unable to identify following loss of or damage to books of account and other records by an insured peril. Cover is also provided for additional expenditure incurred in tracing the amounts owed.

Significant Exclusions and Limitations

- deliberate falsification of business records
- clerical or accounting errors
- fraud or dishonesty of any director, partner or employee
- deliberate act of any supply undertaking
- terrorism, war and kindred risks.

Please see Books Debt Section, General Exclusions and General Conditions.

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Section 5 - Goods in Transit (Optional)

Provides protection for your goods against loss or damage whilst in transit by your vehicles or other carriers.

Automatically Included

- loss or damage occurring during loading or unloading
- debris removal up to £1,000
- loss or damage to tarpaulins, sheets, ropes and packing materials up to £1,000.

Significant Exclusions and Limitations

- breakage of china, glass or other brittle articles unless caused by fire, theft or an accident involving the vehicle
- jewellery, watches, precious metals and stones, non-ferrous metals, bullion, furs, works of art, money, documents, manuscripts, business books, plans or designs, tobacco, cigarettes, cigars, wines, spirits, computer games and discs, compact discs, cassettes, audio, television, video and photographic equipment, computer equipment, clothing, explosives or dangerous goods
- marring, scratching, denting, mechanical or electrical defect or breakdown
- atmospheric or climatic conditions, wear and tear, rot, fungus, rust, corrosion, woodworm, moths, insects, vermin, pests or any gradually operating cause
- faulty or insufficient packing
- theft from any vehicle which is not fully locked when unattended or which is not kept within a secured building or yard overnight
- cost of repainting any item.

Please see Goods in Transit Section, General Exclusions and General Conditions.

Section 6 - Money and Personal Assault (Optional)

Money

Providing protection for loss of money whilst:

- in transit or in a bank night safe
- during business hours whilst on the premises
- outside business hours whilst on the premises
- at your home or the home of an authorised employee
- in the custody of an approved security company or organisation.

Non-negotiable money is covered up to £100,000.

Non-negotiable money is defined as

'crossed cheques, postal orders, money orders, bankers drafts, national giro drafts and payment orders, dividend warrants, national savings certificates, unused postal franking machine units, stamped or impressed national insurance cards, holiday with pay stamps and premium bonds, VAT purchase invoices, credit card cheque card and debit card sales vouchers, consumer redemption vouchers.'

Automatically Included

- repair or replacement of safes, postal franking machines, security cases, bags or waistcoats following theft up to £2,500 in any one period of insurance.

Significant Exclusions and Limitations

- shortages due to error or omission
- loss from any unattended vehicle
- fraud or dishonesty of any director, partner or employee unless the loss is discovered within seven working days of the date of its occurrence.

Please see Money Section, General Exclusions and General Conditions.

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Special extension - Personal Assault

Directors, partners and employees of the insured are automatically covered as part of the Money section for the following benefits if they sustain bodily injury or death following robbery or hold up or any attempt thereat .

	Limit
• death, loss of limbs or eyes, permanent total disablement	£10,000
• temporary total disablement (not exceeding 104 weeks)	£100 per week

Also covered

- damage to clothing and personal effects £250 per person.

Significant Exclusions and Limitations

- death or disablement caused by the influence of drugs or liquor
- any pre-existing physical or mental disability or infirmity, medical condition or chronic or recurring ailment, pregnancy, childbirth
- any communicable disease.

Please see Personal Assault Section, General Exclusions and General Conditions.

Section 7 - Employers' Liability (optional)

Complies with U.K. current legislation relating to compulsory insurance for legal liability for damages arising from injury to employees in connection with their employment.

Limit of indemnity - £10,000,000 any one cause (£5,000,000 if arising out of terrorism).

Automatically Included

- legal costs incurred in the defence of criminal proceedings in respect of a breach of the Health and Safety at Work etc Act 1974 - limit £10,000 in any one period of insurance
- legal defence costs and expenses incurred with the Company's written consent
- indemnity to other persons
- compensation for court attendance

Territorial limits

- anywhere in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands and non-manual work elsewhere in the world.

Significant Exclusions and Limitations

- actions brought outside Great Britain, Northern Ireland, the Isle of Man or the Channel Islands
- liability arising directly or indirectly out of exposure to or inhalation of, or fears of the consequence of exposure to or inhalation of asbestos.

Please see Employers' Liability Section, General Exclusions and General Conditions.

Section 8 - Public Liability

Covers legal liability for accidental bodily injury to the public, or damage to their property as a result of defects in the premises or plant or negligence by you or your employees.

Limit of indemnity - £2,000,000 for any occurrence giving rise to any one claim or series of claims arising from one cause with the exception of any claim arising from communicable disease. The company's liability for all occurrences arising directly or indirectly from communicable disease during any one period of insurance and in the aggregate shall not exceed £1,000,000 inclusive of all costs and expenses.

Cover also extends to include other legal liabilities such as interference with or loss of enjoyment of property as a result of obstruction, trespass or nuisance; non owned motor contingent liability; cross liabilities; leased, hired or rented premises; those incurred under the Defective Premises Act 1972.

Automatically Included

- legal costs incurred in the defence of criminal proceedings in respect of a breach of the Health and Safety at Work etc Act 1974 - limit £10,000 in any one period of insurance
- legal defence costs and expenses incurred with the Company's written consent

Territorial limits

- anywhere in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands and non-manual work elsewhere in the world.

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Significant Exclusions and Limitations

- professional liability
- provision of advice or any plan, design, formula or specification given separately for a fee
- fines, penalties or liquidated, punitive or exemplary damages
- actions brought outside Great Britain, Northern Ireland, the Isle of Man or the Channel Islands
- the first £250 of property damage claims occurring away from your premises
- liability arising out of products
- liability arising out of inhalation of asbestos
- cost of cleaning up or removal of or damage to property arising out of asbestos
- terrorism, war and kindred risks.

Please see Public Liability Section, General Exclusions and General Conditions

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Customer Service Information

Covea Insurance plc

Covea Insurance plc (Covéa Insurance) is a public limited company, registered in England and Wales under number 613259. It underwrites general insurance business. It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Financial Conduct Authority and the Prudential Regulation Authority are independent watchdogs that regulate financial services.

Covea Insurance's Financial Services Register number is 202277. You can check this on the Financial Services register by visiting the Financial Conduct Authority website www.fca.org.uk or by contacting the Financial Conduct Authority on 0800 111 6768.

Registered Office: A&B Mills, Dean Clough, Halifax, HX3 5AX

Accessibility

We are able to provide, upon request, audio tapes, large print and Braille documentation. Please advise us if you require any of these services to be provided so that we can communicate in an appropriate manner. Alternatively, if you have hearing or speech difficulties and have access to a text telephone, you can call any of our numbers using the text relay service operated by Action on Hearing Loss (formally known as RNID).

Law applicable to the contract

We propose to choose English law as the law applicable to the contract unless we agree another choice of law with you prior to the start date.

Premiums

Premiums are payable annually to Magnet Insurance Services. Insurance premium tax, as imposed by current legislation, is incorporated into all premiums.

Promise of satisfaction and service

We are confident that your Collectable Dealers policy will bring you complete satisfaction. We undertake to refund the premium in full if you are not satisfied with the cover provided by your policy if it is returned within 14 days of issue, but if there has been an incident which has resulted or could result in a claim you must reimburse the Company for any amounts we have paid or may be required to pay, in respect of that incident.

Duration of contract

The first period of insurance under your Collectable Dealers policy will be 12 months unless otherwise requested by you and agreed by the Company.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

Notification of a claim

If you have a claim, or are aware of an incident that could result in a claim, please contact Covea Insurance plc on 0330 024 2266.

Enquiries or complaints

If you have an enquiry or complaint regarding:

- the suitability of this policy for your needs; or
- the information and advice you received whilst it was originally being discussed; or
- the operation or administration of the policy;

or an enquiry concerning a claim that you may have made you should contact Magnet Insurance Services at Newark Beacon, Cafferata Way, Newark, NG24 2TN; telephone number 01636 858249.

If you have a complaint concerning a claim you have made you should contact Covea Insurance plc, A&B Mills, Dean Clough, Halifax, HX3 5AX; telephone number 0330 221 0444.

Please be ready to provide all relevant details of your policy and in particular your policy number (if allocated) to help your enquiry or complaint to be dealt with speedily.

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If you are not satisfied with the way in which your complaint has been handled, please contact the Customer Relations at Covea Insurance plc, A&B Mills, Dean Clough, Halifax, HX3 5AX; telephone number 0330 221 0444.

If you remain dissatisfied, you may have the right to refer your complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR; telephone number 0300 123 9123.

Please note that the Financial Ombudsman Service will normally only consider a complaint once we have issued a final decision letter. Following this procedure will not affect your legal rights.

MINIMUM SECURITY REQUIREMENTS

The following minimum level of security is required for all premises and should be put into operation whenever the premises are left unattended. Exact requirements will be discussed when cover is arranged. A greater level of security will normally be required for commercial premises and shops, and we may ask for shops to have grilles or shutters to be fitted and we may also require alarm protection.

DOORS

All external doors (and other doors leading to other parts of the premises not in insured's sole occupation) should be fitted with a minimum of 5 lever mortise deadlocks conforming to BS 3621 with boxed steel striking plate of 7" (175mm) minimum length. Non final exit doors can be secured additionally with key operated security bolts fitted top and bottom. Outward opening doors should additionally have hinge bolts fitted.

WINDOWS

Key operated window locks should be fitted to all basement, ground floor and other accessible windows (i.e. first floor windows which can be reached via a flat roof or fire escape) and fanlights and skylights constructed to open. Louvred windows require special treatment and details will be given if required.

Safes and/or alarms may also be required to be installed in certain locations and with certain sums insured. Alarms will need to be on a 24 hour monitored line to central station and be installed by a company approved by the National Security Inspectorate or by such other installers as may be approved by us in writing.

All keys should be removed from locks and kept in a secure place.

IMPORTANT

To obtain the full benefit from your insurance it is important that the sums insured are adequate at all times. If they are inadequate then in the event of a claim the amount payable will be reduced in proportion to the degree of underinsurance. The Property Damage section of the policy is index linked to provide a measure of protection against the effects of inflation. This benefit does not apply to other sections of cover.

It makes sense to review the sums insured regularly, particularly if you have refurbished your premises, purchased new equipment or increased stock levels or staff. Seek professional advice to ensure that the sums insured are correct.

Other Insurance

Terrorism (optional separate policy)

If you require cover against acts of terrorism, we are able to offer a separate policy that will:

- cover most causes of terrorism damage including biological, chemical or radioactive contamination
- apply to all property insured under your Collectable Dealers policy, up to the full value sums insured that you have selected
- include cover against business interruption, if required, up to the sum insured under your Collectable Dealers policy. If you would

like a quotation for this extra cover, please contact Magnet Insurance Services.



Covea Insurance plc

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