

Concrete Cover

Insuring the needs of
Property Owners



Insurance Prospectus

(Including Policy Summary)

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CONCRETE COVER - PROPERTY OWNERS

“Concrete Cover” is a tailored insurance package devised by Morgan Richardson Ltd., insurance brokers established in 1994, specialising in tailored insurance products. “Concrete Cover” is a Commercial Property Owners’ Insurance Policy available to Landlords’ where the property is leased.

Insurance Values and Protection Against Inflation

It is very important that you insure your property at its correct value. You should review and update your cover periodically to ensure it remains adequate. If you underinsure you may receive a reduced payment in the event of a claim.

The Buildings should be insured for the cost of rebuilding, not for their market value. A sum should also be added for Architects’ Fees, Debris Removal, the cost of meeting any Local Authority requirements and Loss of Rent, where applicable.

The Policy is automatically index-linked where applicable, to protect the value of your insured property against the effects of inflation. This means the amounts insured are adjusted annually to reflect changes in the index tables.

POLICY SUMMARY

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Important Notice

This is a summary of the cover provided by the Policy. It does not contain the full Terms & Conditions of the Insurance Contract. Full details of the cover and the relevant Terms, Conditions & Exclusions are contained in the Policy Document, a copy of which will be sent to you on completion of your contract or which you may obtain at any time on request from Morgan Richardson Ltd.

The “Concrete Cover” Policy is a Morgan Richardson Ltd product arranged with American International Group UK Limited. The Policy is an annual contract of insurance, which may be renewed each year subject to your needs and Insurer’s Terms & Conditions.

Important Information

The Customer Service Section of this Policy Summary gives you important information on the following:

- Your Cancellation Rights
- How to make a Claim
- What to do if you have a Complaint
- The Financial Services Compensation Scheme (FSCS)

Policy Section A - Buildings

Buildings should be insured for the full reinstatement value and cover includes: Accidental Damage or Damage caused by Fire, Lightning, Explosion, Aircraft or Earthquake; Theft or Attempted Theft; Malicious Persons; Riot, Civil Commotion; Storm or Flood; Falling Objects; Escape of Water; Impact by Vehicles; and Subsidence, Landslip or Heave.

Features:-

- Architects', Surveyors' and Local Authority Fees incurred in the reinstatement of damaged Buildings.
- Expenses incurred in Removing Debris resulting from Damage to Buildings.
- Loss of Rent receivable, in the event of the Building becoming unusable due to Damage.
- Rent - Prevention of Access - Due to Damage to Property in the vicinity of the Premises.
- Damage to paths, gardens, driveways or car park surfaces caused by the attendance of the Emergency Services or by falling trees.
- Replacement Locks following Theft of Keys - £2,500.
- Loss of Metered Water following Damage - £2,500.
- Damage to underground water, gas, sewage pipes, electricity and telecommunications lines.
- Trace and Access - locating the source of Damage and making good.
- Excess - £250 of every claim, other than Subsidence, Landslip or Heave, where the Excess is £1,000 of every claim.
- **Property Owner's Legal Liability to the Public**, which is caused by any defect in the Premises up to a maximum limit of liability of £5,000,000, with costs and expenses in addition.

CONDITIONS AND EXCLUSIONS

Please refer to the Conditions and Exclusions in the Policy Wording/Schedule for further details.

General Conditions

- | | |
|--------------------------------------------------------------------------------|---------------------|
| 1. The Policy and Schedule shall be read together as if they are one document. | 7. Arbitration. |
| 2. Reasonable Precautions. | 8. Your Death. |
| 3. Notification of Changes in Circumstances. | 9. Contract Rights. |
| 4. Cancellation by Us. | 10. Subrogation. |
| 5. Cancellation by You. | 11. Alterations. |
| 6. Monthly Instalments. | 12. Sanctions. |

Claims Conditions

- | | |
|-----------------------------------------------------------------------|-------------------------------------------|
| 1. 1.1 Immediate written notice to Insurer. | 2. Written Consent and Conduct of Claim. |
| 1.2 Immediate notice to Police. | 3. The Insurer's right to settle a claim. |
| 1.3 Writ and Summons. | 4. The Insurer's Liability. |
| 1.4 Supply full details of claim, including supporting documentation. | 5. Salvage Rights. |
| 1.5 Minimise the Damage. | 6. Dual Insurance Rights. |

General Exclusions

- | | |
|-------------------------------|-------------------------------------|
| 1. Radioactive Contamination. | 7. Pollution. |
| 2. War and Similar Risks. | 8. Mould |
| 3. Sonic Bangs. | 9. Asbestos. |
| 4. Confiscation. | 10. Unmanned Aerial Vehicle (UAVs). |
| 5. Terrorism. | 11. Communicable Disease. |
| 6. Date Recognition. | |

Special Conditions

- | | |
|---------------------------------------|---------------------------|
| 1. Flammable Oils. | 6. Frying Equipment. |
| 2. Inspection of Plant and Equipment. | 7. Source of Damage. |
| 3. Security. | 8. Flat Roof Maintenance. |
| 4. Minimum Standards of Security. | 9. Electrical Inspection. |
| 5. Unoccupied Premises. | |

Flat Roof Maintenance

(operative in respect of Policy Section A – Trade Contents and Policy Section B – Buildings)

It is a condition precedent to Insurer's liability that

- (1) any flat roof area of the Buildings shall be inspected by a professional roofing contractor not less than once every two years and any recommendations from such inspection are implemented within 14 calendar days from the date such recommendations are received; and
- (2) You make and retain a record of all inspections and any recommendations from such inspections.

Electrical Inspection

(operative in respect of Policy Section A – Trade Contents and Policy Section B – Buildings)

It is a condition precedent to Insurer's liability that

- (1) the electrical system of the Premises is inspected every 5 years by an IET18th Edition, or later, qualified electrician or a NICEIC or SELECT accredited electrical contractor;
- (2) any defects identified by the inspection must be rectified within 14 calendar days from the date such recommendations are received; and
- (3) a copy of the report and repair invoices must be retained.

CUSTOMER SERVICE SECTION

Your "Right to Cancel"

If, once you have checked your policy, you decide not to proceed with the insurance you may cancel your policy during a period of 14 days either from the day of purchase of the contract or on the day on which you received your policy documentation, whichever is the later.

If the insurance cover has not yet commenced, you will be entitled to a full refund of the premium paid.

If the cover has commenced and should you wish to cancel the policy during the 14 day period, you will be entitled to a full refund of the premium paid, except where you have already made a claim under your policy, in which case there will be a deduction for the time you have been covered.

After the 14 day period the 'Cancellation Rights' are as set out in the policy.

If you do not exercise your right to cancel your policy, it will continue in force for the term of the policy and you will be required to pay the full premium.

To cancel your policy, please contact Morgan Richardson Ltd.

How To Notify a Claim

To make a claim please telephone the dedicated Claims Helpline which is available 24 hours a day, please have your Policy Number ready when calling;

Telephone **0330 124 1242**.

Complaints Procedure - What To Do If You Have A Complaint

We aim to ensure that you are totally satisfied with our service. However, there may be occasions when you feel this objective has not been achieved. If you are unhappy because we have not delivered the service you expect, we would like to put things right. We would encourage you, in the first instance, to contact our Customer Services Manager at Morgan Richardson Ltd, Westgate Court, Western Road, Billericay, Essex CM12 9DY or telephone 01277 630666. You will be sent a copy of our Complaint Handling Procedure that has information on how to take your complaint further, if we cannot resolve your complaint to your satisfaction.

You may subsequently be able to refer your complaint to the Financial Ombudsman Service.

The 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.

INSURANCE PROSPECTUS



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Authorised and Regulated by the
Financial Conduct Authority