

Buildings and Contents Insurance

Insurance Product Information Document



Company: Magnet Insurance Services Ltd

Product: Magnet Home

This insurance is provided by Magnet Insurance Services Ltd who are registered in the UK. Magnet Insurance are authorised and regulated by the Financial Conduct Authority (Reference number 489228)

This document is a summary of insurance cover and restrictions found in the policy. It is not personalised to your individual selections and does not provide a complete representation of all the provisions of your policy. Please refer to your policy documentation, including the schedule, for full details of your cover, sums insured and the terms and conditions.

What is this type of insurance?

Magnet Home insurance protects you against loss or damage to your Buildings and/or Contents caused by fire, lightning, explosion, earthquake, aircraft or other flying objects, storm or flood, escape of water or oil, theft or attempted theft, damage by malicious persons or vandals, riot or civil commotion, subsidence, heave or landslip. Cover will only be provided for the sections you select. **Cover may also vary based on the information you have provided to us.**

- **Buildings** includes fixtures and fittings attached to the home, tennis courts, swimming pools, drives, paths, patios and terraces, walls, gates and fences, fixed fuel tanks and solar panels permanently attached to the home
- **Contents** include your household goods, valuables and personal belongings within the home.



What is insured?

Buildings:

- ✓ Loss or damage to your buildings
- ✓ Accidental damage to underground supply pipes, sewers, drains and cables
- ✓ Accidental breakage of fixed glass, solar panels, sanitary fixtures and ceramic hobs
- ✓ The cost of finding the source of a water leak which is damaging the property (including making good after the leak has been fixed)
- ✓ Cost of alternative accommodation (or the loss of rent due to you) if your property can't be lived in following insured damage
- ✓ Public liability if you're held legally liable (as the owner) for injury to a third party or damage to their property

Contents:

- ✓ Loss or damage to contents
- ✓ Replacement of external door locks if keys are lost or stolen
- ✓ The cost of repairing or replacing the contents that are temporarily out of your home
- ✓ loss of rent and temporary accommodation costs
- ✓ Replacing food in your fridge or freezer, if it is spoiled due to change in temperature or contaminated by refrigerator fumes
- ✓ Your liability as a private individual for bodily injury or property damage caused to another person by an accident happening anywhere in the world
- ✓ Your liability as an occupier of the home for bodily injury or property damage caused to another person on the premises
- ✓ Your liability for bodily injury to domestic staff

Optional Covers (if selected):

- ✓ Additional accidental damage to Buildings and/or Contents
- ✓ Personal Belongings: extends cover for your portable items, e.g. watches, jewellery, clothing, mobile phones, tablets, handbags, to anywhere in



What is not insured?

Buildings:

- ✗ Damage from wear and tear or any other gradually operating cause or the mechanical and electrical breakdown or wet or dry rot
- ✗ Storm, flood or weight of snow damage to fences, gates or hedges, domestic fixed fuel tanks in the open, swimming pools or covers or to outbuildings which are not fully enclosed or have a plastic or glass roof or not built of brick or concrete
- ✗ The cost of replacing undamaged items or items which form part of a pair, set or suite, following loss of or damage to the matching item(s)
- ✗ Existing damage occurring before the start of this insurance or damage caused deliberately by you
- ✗ Flood caused by rising water table

Contents:

- ✗ Motor vehicles (other than garden machinery) caravans, trailers or watercraft or their accessories
- ✗ Any property held or used for business purposes, except office equipment up to £5,000 and any liability arising out of any occupation, business, profession or employment
- ✗ The cost of replacing undamaged items or items which form part of a pair, set or suite, following loss of or damage to the matching item(s)
- ✗ Existing and deliberate damage occurring before the beginning of the period of insurance or caused deliberately by you and loss or damage caused by pets
- ✗ Damage caused by a rise in the water table

Optional Covers (if selected):

- ✗ Personal Belongings cover – damage to sports equipment whilst in use
- ✗ Any item over £2,500 or £1,500 for portable computer equipment and £250 for mobile phones, unless specified. Theft or loss of money and unauthorised use of credit

the UK or elsewhere in the world during a temporary visit not exceeding 60 days. Pedal cycles: the cost of repairing or replacing pedal cycles following theft or accidental damage anywhere in the UK and up to 60 days worldwide

cards following loss or theft up to £1,000

- ✗ More than £1,000 in total in respect of theft of property from any vehicle when left unattended
- ✗ Theft of Pedal cycle unless it is locked to an immovable object or kept inside a locked building



Are there any restrictions on cover?

- ! You must pay the applicable excess (the first amount of each claim for loss or damage as set out in your policy documents)
- ! Monetary limits apply for certain items or types of cover
- ! The policy may contain Special Conditions that exclude certain types of loss or damage or impose higher excesses
- ! There is no cover for theft, attempted theft or malicious damage while your property is lent, let or sub-let unless loss or damage follows a forcible or violent entry
- ! Loss or damage caused by Subsidence, landslip or heave whilst the buildings are undergoing any structural repairs, alterations or extensions
- ! If you are covered by other insurance for the same loss, we shall only be liable for its proportional share
- ! Cover is limited if your property is unoccupied for more than 30 consecutive days
- ! More than 25% of the Contents sum insured for Valuables in total or £2,500 for any one item (jewellery, watches, precious metals, paintings, furs) within the property.



Where am I covered?

- ✓ At the property you're insuring - as long as it's in the United Kingdom, the Channel Islands and the Isle of Man.
- ✓ If you purchase optional Personal Belongings and/or Pedal Cycle cover, your valuables, personal belongings and/or pedal cycles, will be insured anywhere in the UK or elsewhere in the world during a temporary visit not exceeding 60 days.



What are my obligations?

- At the beginning of the period of insurance or when making changes to your policy, you must give complete and accurate answers to any questions you are asked relating to the insurance
- You must tell us immediately if you become aware of any inaccuracies or changes in the information you have provided to us, whether happening before or during the period of insurance
- You must tell us if your circumstances change either before your policy starts or during the period of insurance. For example, if you move house, start a business from the property, you change the use or you rent it out, you increase the value of your contents or buildings from what is shown on your schedule or if you leave your property unoccupied or unfurnished
- You must tell us before you start any conversions, extensions or other structural work to the buildings
- You must take all reasonable steps to prevent loss, damage or an accident and keep the buildings in a good state of repair
- You must tell us about any event which might lead to a claim as soon as possible and follow the claims procedure set out in the policy
- You must always make sure that your sums insured are adequate. If your sums insured are inadequate at the time of any loss or damage then we will proportionally reduce the amount of any claim payment made by the percentage of underpayment of premium, for example if the premium you have paid is equal to 75% of what your premium should have been on the correct sums insured then we will only pay up to 75% of any claim made by you.



When and how do I pay?

You must pay at the time of incepting the policy. You have the option of paying in full by Credit or Debit Card (Visa or Mastercard), Cheque or BACS transfer. Alternatively, you may choose to pay over 10 monthly instalments by direct debit via Close Brothers Premium Finance, subject to an annual service charge. Magnet Insurance will advise you of the monthly payment costs prior to you purchasing the policy.



When does the cover start and end?

This insurance cover is for a 12-month period and the start date and end date of the cover are specified in your policy schedule.



How do I cancel the policy?

You can cancel this insurance at any time by contacting your broker. If you cancel within 14 days of either the date you receive the policy documentation or the start of the period of insurance, whichever is the later, providing no claim has been made we will refund your premium in full.

After the 14-day cooling off period, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered and the administrative cost of providing the insurance.