

Policy Summary



Summary of Cover

This is a summary of the Magnet Home Insurance policy and does not contain the full terms and conditions of the cover, which can be found in the policy booklet (a copy is available from our website www.magnetinsurance.co.uk/home). It is important that you read the policy booklet carefully.

Type of Insurance and Cover

The Magnet Home Insurance Policy protects against loss of or damage to your home, contents and personal possessions. It is a multi-section home insurance policy. Most sections are optional except that you must select either Buildings or Contents. The Buildings and Contents sections have the option to include Accidental Damage. Personal Possessions is an option available if you have selected Contents. Sections automatically included with Contents are: Accidents to Domestic Staff, Legal Liability to the Public, Domestic Freezer cover, Pedal Cycle cover and Money and Credit Card cover. Sections automatically included with Buildings cover is: Legal Liability to the Public. Your applicable cover options will be shown on your Policy or Quotation Schedule.

Significant Features and Benefits	Significant exclusions or limitations	Buildings Cover	Contents Cover
Buildings/ Contents Damage caused by fire, lightning, explosion, or earthquake; storm, flood or weight of snow; collision ; riot or malicious damage; subsidence, landslip and heave; breakage or collapse of aerials and satellite dishes; falling trees, telegraph poles or lamp-posts	<ul style="list-style-type: none"> Excludes storm or flood damage to fixed fuel-oil tanks, swimming pools, tennis courts, drives, patios, terraces, gates and fences; Subsidence damage excludes loss or damage caused by coastal erosion, faulty design or workmanship or materials and to fixed fuel-oil tanks, swimming pools, tennis courts, drives, patios, terraces, walls, gates and fences unless the home is damaged by the same cause at the same time; 	✓ Section 1	✓ Section 2
Damage caused by escape of water or escape of oil from a fixed heating installation	<ul style="list-style-type: none"> no cover while the home is unfurnished or unoccupied £500 excess applies for escape of water claims 	✓ Section 1	✓ Section 2
Damage/loss caused by theft or attempted theft from the home	<ul style="list-style-type: none"> Any amount over £500 or 3% of the sum insured, whichever is the greater, for theft of contents from detached outbuildings or garages; Theft of valuables is limited to 25% of your contents sum insured; 	✓ Section 1	✓ Section 2
Loss or damage to contents in the garden	<ul style="list-style-type: none"> Limited to £250; 	X	✓ Section 2
Replacement locks to external doors, safes, alarms in the home following theft or loss of keys	<ul style="list-style-type: none"> Limited to £250 per period of insurance; 	X	✓ Section 2
Alternative accommodation costs	<ul style="list-style-type: none"> Limited to 10% of sum insured; 	✓ Section 1	✓ Section 2
Accidental damage to audio, video and computer equipment fixed glass, mirrors, glass tops and ceramic hobs	<ul style="list-style-type: none"> The excess applicable on the policy and noted in the Schedule 	X	✓ Section 2
Optional accidental damage to Buildings	Excludes damage caused by settling, shrinking, collapsing or cracking, damage while the home is being altered, repaired, cleaned, maintained or extended, Excludes damage to outbuildings and garages which are not of standard construction; damage caused by infestation, corrosion, damp, wet or dry rot, mould or frost; damage from faulty design, specification, workmanship or materials; damage caused from mechanical or electrical faults or breakdown; pollution or contamination;	Only if selected, please check your Schedule to see if cover is in force. Section 1 Accidental damage to Building	X
Stamps or coin collections	<ul style="list-style-type: none"> Limited to £1,250 	X	✓ Section 2
Accidental damage to fixed glass and double glazing, sanitary ware, solar panels & ceramic hobs	<ul style="list-style-type: none"> The excess applicable on the policy and noted in the Schedule 	✓ Section 1	X
Optional accidental damage to Contents		X	Only if selected, please check your Schedule to see if cover is in force. Section 2 Accidental damage to Contents
Accidents To Domestic Staff Your liability as an employer of domestic staff (up to £5,000,000) for any bodily injury caused by an accident in connection with their employment	<ul style="list-style-type: none"> Excludes any bodily injury arising from any vehicle away from your home; 	X	✓ Section 3

Legal Liability to the Public Your legal liability as owner or occupier for any amounts you become legally liable to pay (up to £2,000,000) as damages for bodily injury or damage to third party property occurring at the premises			✓ Section 4
Personal Possessions (Optional) This provides much wider cover than is otherwise available under the Contents Section for your clothing and personal possessions. Cover is provided for accidental loss or damage including losses away from your home anywhere in the world.	<ul style="list-style-type: none"> ▪ No cover for any one item over £1,500 unless specified on your policy schedule; ▪ No cover for any sports equipment whilst in use; ▪ No cover for theft or disappearance of jewellery from baggage unless it's being carried by hand and under your personal supervision; ▪ Restrictions apply for theft from unattended vehicles and a limit of £500 applies; ▪ No cover for mobile telephones and computer equipment <u>unless specified</u> on your policy schedule; ▪ Amount over £500 for theft from unattended vehicle ▪ No cover for tools or equipment used for business or trade purposes; 	X	✓ Section 5
Domestic Freezer Contents (Up to £100 cover automatically included Free with Contents section) with an option to increase if required.	<ul style="list-style-type: none"> ▪ No cover if your gas or electricity company cuts off or restricts your supply or as a result of a strike or other industrial action; 	X	✓ Section 6
Pedal Cycles (Up to £250 automatically included Free with Contents section) with option to increase if required. Loss or damage to your pedal cycles anywhere in the United Kingdom up to the limit shown in your schedule.	<ul style="list-style-type: none"> ▪ Loss or damage caused by theft unless locked to an immovable object or in a locked building ; ▪ Loss or damage to tyres, lamps, accessories unless the pedal cycle is stolen or damaged at the same time; 	X	✓ Section 7
Money and Credit Cards (Up to £500 automatically included Free with Contents section) with option to increase if required. Theft or accidental loss of money anywhere in the world and amounts you are legally liable to pay as a result of unauthorised use following loss or theft of your credit card(s) anywhere in the world.	<ul style="list-style-type: none"> ▪ No cover if not reported to the police within 24 hours of discovering loss or theft and in the case of credit card(s), the card issuing company; ▪ No cover for money used for or in connection with business purposes; ▪ No cover for unexplained, mysterious or accidental loss; 	X	✓ Section 8

Name of the insurer

The insurers for all sections of the policy are Lloyd's Underwriters named on the Policy Schedule.

How long does my Magnet Home Insurance run for?

The policy will remain in force for 12 months from the date of commencement (or as otherwise shown on your Policy Schedule) and as long as you continue to pay your premium.

Policy Cancellation

You have the right to cancel your policy within 14 days of receiving your policy documents or the start date of the policy, whichever is the latter. To do this please call us on 01636 858249 and provided no claims have occurred we will arrange a full refund of the premium paid. If you cancel your policy outside the 14 day Right to Cancel period, we will refund your premium Net of our commission. If a claim/s has been made against the policy you are not entitled to a refund of premium and the full annual premium must be paid.

Changing your policy

If your circumstances change or any information on which this contract is based changes, you must tell us. We will notify you of any charges that may apply before you agree to the change. We will give you a new schedule each time we renew the contract or make an alteration.

How do I make a claim?

Please call the Magnet Claims Helpline on: **0844 856 2155** operated by Davies Managed Systems Ltd on behalf of Lloyd's Underwriters named on the Policy Schedule.

How do I make a complaint?

We hope that you will be very happy with the service we provide. However, if for any reason you are unhappy with it, we would like to hear from you. In the first instance, contact Magnet Insurance.

In the event that you remain dissatisfied you can refer the matter to the Complaints Department at Lloyd's. The contact details are: Policyholder and Market Assistance Department at Lloyd's, One Lime Street, London EC3M 7HA
Tel: 020 7327 5693; Fax: 020 7327 5225; e-mail: Complaints@Lloyds.com

Complaints that cannot be resolved by the Complaints Department at Lloyd's may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process. This complaint procedure is without prejudice to your right to take legal proceedings.

Financial Services Compensation Scheme (FSCS)

Your Insurer is covered by the FSCS. You may be entitled to compensation from the scheme if your insurer cannot meet its obligations (e.g. if it goes out of business or into liquidation or is unable to trade).

The FSCS covers 100% of the first £2,000 and 90% of the remainder of the claim, without an upper limit. Further information about compensation scheme arrangements is available from the FSCS. www.fscs.org.uk or tel. **0800 678 1100**.