

RESIDENTIAL PROPERTY INSURANCE POLICY SUMMARY

The following summary does not contain the full terms and conditions of the contract which can be found in the insuring document, a copy of which is available on request. The summary does not form part of your contract of insurance.

WHO IS THE INSURER?

This insurance is underwritten by Certain Underwriters at Lloyd's, One Lime Street, London EC3M 7HA, who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

PERIOD OF INSURANCE

The period covered by this insurance is normally for 12 months. Renewal will be subject to the terms and conditions that apply at the time of renewal.

ABOUT YOUR POLICY

This insurance only relates to those sections of the insurance which you request and we agree to insure.

Buildings are defined as: The private dwelling built of brick, stone or concrete and roofed with slates, tiles, asphalt, or concrete, its decorations and fixtures and fittings, garages and outbuildings swimming pools, tennis courts, drives, patios and terraces, walls, gates and fences and fixed fuel tanks.

Contents are defined as: Household goods, valuables and personal belongings, within the home, which are your property or for which you are legally responsible.

Buildings and **Contents** are covered for loss or damage caused by:-

Fire, Lightning, Explosion or Earthquake, Impact from Aircraft and other Flying Devices, Storm, Flood, Weight of Snow, Escape of Oil from fixed domestic oil-fired heating installations, Escape of Water from fixed water tanks, apparatus or pipes, Theft or attempted theft, Collision by any vehicle or animal, Riots, Strikes, Violent Disorder, Civil Commotion and Malicious Damage, Subsidence or Heave of the site or Landslip, Falling Trees, Lamp-posts or Telegraph Poles.

Cover can be extended to include further Accidental Damage for an Additional Premium.

Buildings cover also includes:

- Accidental damage to oil pipes, underground supply pipes, sewers, drains and cables
- Frost damage to fixed water tanks, apparatus and pipes
- Damage caused by falling aerials and satellite dishes
- Breakage of fixed glass, solar panels, sanitary fixtures and ceramic hobs
- Loss of rent due to you and temporary accommodation costs up to 10% of the building sum insured
- Architect's and Surveyor's fees, debris removal and additional costs as a result of Local Authority requirements
- Increased domestic metered water charges up to £750 in all following an escape of water
- Anyone buying your home until completion of sale
- The cost of finding the source of an escape of water from fixed water tanks, apparatus or pipes up to £2,500
- Replacement of window or external door locks following theft or loss of keys up to £500
- Damage caused by forced access to deal with a medical emergency up to £1,000

- Your legal liability as owner up to £2,000,000 for any one accident or series of accidents arising out of one event

SIGNIFICANT OR UNUSUAL EXCLUSIONS OR LIMITATIONS

Buildings cover

Unless otherwise agreed by us, the following limitations apply to buildings: -

- Outbuildings which are not fully enclosed or have a plastic or glass roof or are not of standard construction are not covered for loss or damaged caused by Storm, Flood or weight of snow

Contents cover also includes:

- Contents in the garden up to £1,000 in total
- Accidental damage to televisions, audio and video equipment including radios, video recorders, home computers and satellite decoders
- Breakage of mirrors, fixed glass in furniture
- Rent you have to pay or temporary accommodation costs up to 20% of the contents sum insured
- Fatal injury caused by fire or burglars up to a maximum of £10,000 for each insured person
- Replacement of locks to safes, alarms and external doors following theft or loss of keys up to £500
- Increased domestic metered water charges up to £750 in all following an Escape of Water
- Loss or damage to office equipment up to £5,000
- Contents belonging to a member of your family who is away at University/College during term time but normally resides at the home up to £2,500 in total (£500 any one item)
- Replacement cost of Electronic Information you have bought and stored on equipment within your home up to £500
- The sum insured is automatically increased by £3,500 for gifts within the home during the month in which you celebrate a religious festival, wedding day or birthday.
- Domestic Freezer Contents up to £500
- Your legal liability as occupier up to £2,000,000
- Your legal liability for accidents to domestic staff up to £5,000,000
- Your legal liability as a tenant for loss or damage to the buildings for up to 20% of the sum insured for contents

SIGNIFICANT OR UNUSUAL EXCLUSIONS OR LIMITATIONS

Contents cover

Unless otherwise agreed by us, the following limitations apply to contents: -

- money and credit cards are insured up to a maximum of £500 in total
- deeds and registered bonds and other personal documents are insured up to a maximum of £1,500 in total
- domestic oil in fixed fuel oil tanks is insured up to a maximum of £750
- Contents in outbuildings are insured up to a maximum of £2,500
- any amount over 25% of the Unspecified Contents Sum Insured for Unspecified Valuables and any one Valuables item above £2,500 within the home unless otherwise stated on the schedule
- Any individual Pedal Cycles within the home above £500 unless otherwise stated on the schedule

Cover can be extended to include Personal belongings / Money (if requested):

Personal Belongings (cover in and away from the home) includes: Clothing, Jewellery, Watches, Sports, Musical, Camping and Photographic equipment, Mobile phones and Portable Computers against physical loss, damage or theft within the UK or elsewhere in the World not exceeding 60 days in any one period of insurance.

All items over £2,500 must be specified with the exception of:

- Any Portable Computer over £1,500 must be specified
- Any Mobile Phone or Pager over £250 must be specified

Money and Bank cards are covered against theft or accidental loss of money or fraudulent use of your credit card(s) up to £500

Cover can be extended to include Pedal Cycles if requested)

Pedal cycles can be covered anywhere in the United Kingdom or elsewhere in the World not exceeding 60 days in any one period for theft and accidental damage

POLICY EXCESS

The standard policy excess is £100 of every claim other than claims resulting from Escape of Water which is £250 of every claim. For claims resulting from Subsidence, Landslip or Heave the excess is £1,000 of every claim. Any additional excesses that may be applied will be advised to you.

PROPORTIONATE REMEDY

If the cost of rebuilding the buildings or replacing or repairing the contents, personal belongings or pedal cycles is more than your sum insured at the time of any loss or damage, then we will proportionally reduce the amount of any claim payment made by the percentage of under payment of premium which has arisen as a result of the shortfall in the sum insured. For example, if the premium you have paid for your buildings insurance is equal to 75% of what your premium would have been if your buildings sum insured was enough to reconstruct your buildings, then we will pay up to 75% of the claim made by you.

INFLATION PROTECTION

The sum insured shown on your schedule will be adjusted in line with a recognised index. Please note that if we selected your sum insured for you, the sum insured shown on your schedule will not be adjusted.

No extra charge will be made for any increase until the renewal of the policy, when the renewal premium will be based on the adjusted sum insured and limits. For your protection, we will not reduce your sum insured or limits if the index moves down unless you ask us to.

CANCELLING THE POLICY

Cooling-off Period

If after reading through your insurance policy you decide not to proceed with this insurance, you have the right to cancel back to the start of the period of insurance without giving any reason, providing your instruction to cancel is submitted to Magnet Insurance within 14 days of either:

- the date you receive the policy documentation, or
- the start of the period of insurance,

whichever is the latter. Providing no claim has been made we will refund your premium in full.

Your Right to Cancel

If you wish to cancel your policy after 14 days you can do so at any time by contacting Magnet Insurance.

- On policies where the annual premium has been paid in full a refund of premium will be calculated from receipt of this notice on a pro-rata basis, providing no incidents have occurred which give rise to a claim.
- On policies where the annual premium is paid by monthly payments, the cancellation will take effect from receipt of the cancellation notice. A cancellation figure will be obtained from the finance provider and the refund due from the Insurer will be used towards the finance providers' settlement amount. If you have not paid enough to cover the Insurers time on risk premium, the cancellation charge of your insurance intermediary and any finance provider cancellation fee, you will have to pay the shortfall amount. If you have paid more by monthly payments than the Insurers time on risk premium, we will refund the difference, less any cancellation charge imposed by Magnet Insurance.

Our Right to Cancel

We can cancel your policy by giving you 14 days written notice at your last known address. We will only cancel this policy or any part of it for a valid reason, such as:

- Non-payment of premium;
- We have identified serious grounds (such as the use or threat of violence or aggressive behaviour against our staff, contractors or property);
- There is a change in risk occurring which we are unable to insure;
- Non-cooperation or failure to supply any information or documentation we request;
- We establish that you have provided us with incorrect information;
- Failure to take reasonable care of the property insured;
- You breach any terms and conditions of your policy.

Where possible, we will try to seek an opportunity to resolve the matter with you.

If we cancel the policy, we will refund premiums already paid for the remainder of the current period of insurance based on a proportional daily rate depending on how long this insurance has been in force.

If a claim has been submitted or there has been any incident likely to give rise to a claim during the current period of insurance, no refund for the unexpired portion of the premium will be given.

This will not affect your right to make a claim for any event that happened before the cancellation date.

Please note that upon cancellation of this policy Magnet Insurance may impose a charge. Please contact Magnet Insurance for details.

HOW TO MAKE A CLAIM

If you need to make a claim under this policy, you should notify:

CPA Group, Queen Charlotte House, 53-55 Queen Charlotte Street, Bristol, BS1 4HQ Phone: 0117 9388360

COMPLAINTS

Our aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times we are committed to providing you with the highest standard of service.

Any enquiry or concern about this Policy should be addressed in the first instance, to Magnet Insurance.

If you are not satisfied, you may contact the Complaints Team at: Lloyd's Market Services, One Lime Street, London EC3M 7HA

Phone: 020 7327 5693
Fax: 020 7327 5225
Email: complaints@lloyds.com

If you remain dissatisfied and wish to make a complaint, you may refer the matter at any time to: Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Phone: 0800 023 4567 (for landline users)
0300 123 9123 (for mobile users)
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

LAW APPLICABLE

Under the laws of the United Kingdom both you and we are free to choose the law which applies to this contract to the extent permitted by those laws. Unless you and we agree otherwise, the law which applies to this insurance is the law which applies to the part of the United Kingdom where the premises are located. Unless otherwise agreed the language for this contract of insurance shall be English.

YOUR TOTAL PEACE OF MIND

Lloyd's insurers are covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if a Lloyd's insurer is unable to meet its obligations to **you** under this insurance.

If you were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this insurance. Further Information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU) and on their website: www.fscs.org.uk.

ANY QUESTIONS?

Contact Magnet Insurance Services Limited, Newark Beacon, Cafferata Way, Newark, NG24 2TN

Phone: 01636 858249
Email: info@magnetinsurance.co.uk
Website: www.magnetinsurance.co.uk

Magnet Home Insurance is arranged under Binding Authority by Magnet Insurance Services Ltd.

Magnet Insurance Services Ltd is registered in England and Wales No. 6664153.
Registered Office Newark Beacon, Cafferata Way, Newark, NG24 2TN.
Authorised and regulated by the Financial Conduct Authority.