

Summary of Cover

iprism Retail Policy

About Your Policy

This document provides a summary of the cover provided by the iprism Retail Policy. This summary is provided to you for information purposes only and does not form part of your insurance contract. It does not fully describe all of the terms and conditions of your policy. You will find the full terms and conditions of the contract in the policy document, a copy of which is available to download from our website.

The iprism Retail policy has been designed to meet the demands and needs of retail businesses who wish to insure against some of the risks that may be encountered whilst running a retail business. There are core covers that include contents, liabilities, loss of income, glass breakage, equipment breakdown and legal expenses. You may also select optional covers that are relevant to your particular business.

You should read this Summary of Cover in conjunction with your Policy Schedule and Policy Wording.

Normally, you will have to pay a contribution towards the cost of any claim (this is known as the excess). These excesses will vary according to the covers you have selected and/or our assessment of your risk. Your Policy Schedule will show the specific excesses applicable to your cover.

Amongst other Exclusions as standard your policy excludes most Terrorism cover. You are able to purchase additional cover from us to include some aspects of this risk if required.

To ensure that this Policy continues to meet your needs you should review and update your cover periodically.

Correct values at risk must be advised to us. If the sums insured you request are not adequate this may result in the amount that your insurers pay to you in the event of a claim being reduced.

Your cover will be valid for 12 months and will be renewable annually.

Your policy will be issued on the basis that you confirm the minimum standards of security apply to your premises.

Cover will be granted on the understanding that you will cooperate with your insurers in any survey process and that you will comply with any requirement arising from any survey of your premises.

About Your Cover (Please refer to your policy document for full details of terms, conditions and exclusions)

Features and Benefits	Significant Exclusions or Limitations
<p>Sections 1 & 2 The Buildings and Contents of the Premises Your contents (and if selected buildings) are insured against loss or damage caused by a standard range of insured risks normally associated with your trade including Accidental Damage. In addition cover is automatically extended to include:</p> <ul style="list-style-type: none"> ▶ Damage to Underground Services ▶ Trace and Access costs ▶ Removal of Debris costs ▶ Architect and Surveyors Fees ▶ Automatic Reinstatement of Sums Insured 	<ul style="list-style-type: none"> ▶ Subsidence, ground heave or landslip (unless specifically extended) ▶ Acts of Terrorism (unless specifically extended) ▶ Damage to Property other than by Fire, Lightning, Explosion, Aircraft or Earthquake in premises which have empty or disused for more than 30 days ▶ Theft not involving forcible and violent entry or exit (Contents Section only) ▶ Minimum Security Conditions apply ▶ Stillage condition applies – all goods to be stored at least 150mm (6”) above floor level

Features and Benefits	Significant Exclusions or Limitations
<p>Section 3 Money and Personal Accident (Assault) Sub-Section 3A Business Money Covers your business money</p> <ul style="list-style-type: none"> ▶ In transit, on premises during business hours, or in a bank night safe ▶ In the business premises when closed for business ▶ In the private dwelling £500 <p>Sub-Section 3B Personal Accident (Assault)</p> <ul style="list-style-type: none"> ▶ Death, Loss of Limb(s), Loss of Eye(s), Permanent Total Disablement £10,000 ▶ Total uninterrupted Disablement (up to 104 weeks) £100 per week 	<ul style="list-style-type: none"> ▶ Damage resulting from theft, fraud or dishonesty of any employee unless discovered within 14 working days of the loss of Money ▶ Loss from any unattended vehicle ▶ Any person who at the time of the death or bodily injury is under 16 or over 70 years of age ▶ Any death or bodily injury which is in any way brought about by drugs or intoxication
<p>Section 4 Glass Breakage</p> <ul style="list-style-type: none"> ▶ Damage to fixed glass and fixed items of sanitaryware 	<ul style="list-style-type: none"> ▶ Damage in any portion of the building which is empty or disused
<p>Section 5 Goods In Transit If you have selected this option your needs are those of a retail business that delivers or collects goods and requires cover on those goods whilst in the course of transit</p> <ul style="list-style-type: none"> ▶ Damage to the trade contents whilst in transit by vehicles owned hired or leased by you 	<ul style="list-style-type: none"> ▶ Theft from an unattended vehicle unless <ul style="list-style-type: none"> ▶ the vehicle is locked ▶ between the hours of 9.00pm and 6.00am, the vehicle is locked and garaged in a locked building
<p>Section 6 Business Liability The following will automatically be included</p> <ul style="list-style-type: none"> ▶ Employers Liability £10m ▶ Public/Products Liability £2m ▶ Legal costs and expenses 	<ul style="list-style-type: none"> ▶ Liability incurred whilst working away from the insured premises other than for non manual commercial duties, collection and delivery ▶ Liability for which compulsory motor insurance is required <p>In respect of Public and Products Liability only</p> <ul style="list-style-type: none"> ▶ The cost of remedying defects in products supplied ▶ Injury or Damage to property caused by or in connection with anything knowingly sold or supplied into USA or Canada ▶ Any liability arising out of advice, instruction, consultancy, design, formula, specification, inspection, certification or testing
<p>Section 7 Business Interruption Loss of Gross Profit following loss or damage by an insured peril Cover is extended to provide cover in respect of:</p> <ul style="list-style-type: none"> ▶ Prevention of Access ▶ Specified Diseases, Murder, Suicide, Poisoning, Vermin or Pests, Defective Sanitation ▶ Damage at Suppliers premises ▶ Failure of Public Supply of Electricity Gas or Water ▶ Failure of Telecommunications 	<ul style="list-style-type: none"> ▶ The deliberate act of electricity gas or water or telecommunications services other than for the sole purpose of safeguarding life or protecting any part of the supply undertaking
<p>Section 8 Accounts Receivable If you have selected this option your needs are those of a retail business that has outstanding amounts owed to it by customers and you require cover for those amounts should your books of account be lost or destroyed by an insured risk</p> <ul style="list-style-type: none"> ▶ Cover for any outstanding debit balances that you are unable to trace following damage caused by an insured peril 	

Features and Benefits	Significant Exclusions or Limitations
<p>Section 9 Loss of Licence (OPTIONAL) If you have selected this option your needs are those of a retail business that has a licence to sell alcohol and require cover should the licence be revoked by reason of an insured risk</p> <ul style="list-style-type: none"> ▶ Loss of Gross Profit, or depreciation in the value of the business, following forfeiture of the licence or refusal of its renewal ▶ Costs and expenses for any appeal against forfeiture of the licence or refusal of its renewal 	<ul style="list-style-type: none"> ▶ Any cause within the control of the insured ▶ Any loss where you are entitled to obtain compensation under any legislation ▶ Any surrender, reduction or redistribution of licences due to Town and County planning improvement
<p>Section 10 All Risks on Specified Equipment (OPTIONAL) If you have selected this option your needs are those of a retail business that takes business equipment away from the premises and require cover against loss or damage to that equipment caused by an insured risk</p> <ul style="list-style-type: none"> ▶ "All Risks" cover on specified items anywhere in Great Britain, Northern Ireland, The Channel Islands and the Isle of Man and up to 21 consecutive days during the Period of Insurance worldwide 	<ul style="list-style-type: none"> ▶ Theft of property from an unattended motor vehicle unless it is securely locked
<p>Section 11 Equipment Breakdown The policy covers damage and any subsequent loss of income caused by Breakdown to equipment or machinery (including computers and refrigeration equipment) up to the limits shown in the policy:</p> <ul style="list-style-type: none"> ▶ Includes damage to perishable goods caused by failure of the insured equipment 	<ul style="list-style-type: none"> ▶ Damage involving refrigeration equipment over 5 years old unless subject to a maintenance agreement ▶ Damage to Perishable Goods due to deterioration or putrefaction limited to £5000 ▶ Damage caused by deterioration, corrosion, erosion, wear and tear, or other gradually developing conditions ▶ Damage recoverable under a maintenance agreement or any warranty or guarantee ▶ Damage caused by the delay in resuming operations due to the need to reconstruct or re-input data ▶ Damage to any manufacturing Production or Process Equipment.
<p>Section 12 Commercial Legal Protection including:</p> <ul style="list-style-type: none"> ▶ Employment Disputes & Employment Compensation Awards ▶ Legal Defence ▶ Contract Disputes ▶ Property Protection ▶ Bodily Injury ▶ Debt Recovery ▶ Tax Protection 	<ul style="list-style-type: none"> ▶ Personal Injury claims are excluded ▶ Loss or damage to property is excluded ▶ Total awards payable shall not exceed £1,000,000 in any one period of insurance ▶ Motoring prosecutions are excluded ▶ The amount in dispute must be more than £250.
<p>Further Optional Policy Extensions</p> <ul style="list-style-type: none"> ▶ Treatment Risks Extends Section 6 Liability to include treatment risks such as ear piercing and solaria & sunbeds ▶ Work Away Extends Section 6 – Liability to include work away from the premises such as in respect of installation ▶ Subsidence, Ground Heave & Landslip (Sections 1 & 2 only) ▶ Theft by Employees Loss of money or goods caused by fraud or dishonesty of an employee £5,000 ▶ Terrorism Extension (Sections 1, 2, 4, 7, 8 & 10) 	<ul style="list-style-type: none"> ▶ Materials produced, mixed or treated by You or on Your behalf ▶ Limit of indemnity limited to £1,000,000 any one period of insurance

Excesses

For details of the excesses applicable to your policy, please refer to the written quotation confirmation where we have provided you with a quotation or to your policy schedule if you have a live policy with iprism Underwriting Agency Ltd.

Your Insurers

Your insurers will be specified on your quotation schedule and your policy schedule.

Cancellation Procedures

This policy may be cancelled:

- ▶ By the insurer sending 21 days written notice to your last known address
- ▶ By the insured giving written instruction to your insurance adviser or to us

If the policy is cancelled you may be entitled to a return of premium provided that there have been no claims or incidents likely to give rise to a claim.

If you cancel the policy within the first 14 days, and there have been no claims or incidents likely to give rise to a claim, we will refund the premium in full.

Where you pay by the iprism instalment plan please refer to the terms and conditions of your Credit Agreement

If you cancel your policy you will be required to return to us any effective Certificates of Employers Liability insurance

A full explanation of your cancellation rights can be found in your policy booklet within the General Conditions section.

Payment of Your Premium

Your Insurance advisor will advise you how you can pay your premium and will let you know if there are any fees or charges applicable.

Making A Claim

A full explanation of our claims procedures can be found in your policy booklet within the Claims Conditions section and specific claims contact details will be stated on your Policy Schedule.

Customer Complaints

This insurance is administered on behalf of Your Insurer by iprism Underwriting Agency Limited.

We hope that You are extremely happy with Your iprism Retail insurance Policy but We do recognise that on occasions things can go wrong.

If Your complaint is about the way Your Policy was sold to You please contact Your insurance advisor who arranged Your policy for You. Their address and telephone number are shown on Your Policy Schedule.

Contacting Your Insurer

If You have a complaint about Your Insurer or a claim please contact Your Insurer directly. Their contact details can also be found on Your Policy Schedule.

If You are not happy with the service provided under Section 12 - Commercial Legal Expenses please contact DAS Customer Relations Department;

- ☎ **Telephone** 0117 934 0066
- ✉ **By e-mail** customerrelations@das.co.uk
- ✉ **In writing to** Customer Relations Department
DAS House, Quay Side, Temple Back
Bristol BS1 6NH

Details of DAS' internal complaint-handling procedures are available on request.

Once Your Insurer has received Your complaint they will;

- ▶ Send an acknowledgment of Your complaint within 5 working days of receiving it and notify You of the name of the person managing Your complaint

and

- ▶ Respond in full to Your complaint within 8 weeks. If this is not possible for any reason they will write to You to explain why they have not been able to settle the matter quickly. They will also let You know when they will contact You again.

If you are still dissatisfied

If You remain dissatisfied You may refer Your complaint to the Financial Ombudsman Service (FOS);

- ☎ **Telephone** 0800 023 4567 if calling from a landline or 0300 123 9123 if calling from a mobile
- ✉ **In writing to** Financial Ombudsman Service
South Quay Plaza 183 Marsh Wall
London E14 9SR
- 🌐 **Website** www.fos.org.uk

The Financial Ombudsman Service (FOS) is available to consumers. Their service is also open to businesses employing fewer than 10 persons that have an annual turnover or balance sheet that does not exceed two million Euros, charities with an annual income of less than one million Euros or the trustee of a trust with a net asset value of less than one million Euros.

You can refer to the Financial Ombudsman Service if You are dissatisfied with Your Insurers final response or if they have not issued their final response within eight weeks from the time You first raised the complaint. However they will only consider Your complaint once You have tried to resolve it with Your Insurer.

Following the complaints process does not affect Your right to take legal action

iprism are dedicated to resolving Your complaint so if You have a complaint about iprism or wish to discuss a complaint You have with Your advisor or Insurer, please contact the iprism customer services team;

- ☎ **Telephone** 0845 465 0050
- ✉ **By e-mail** customerservices@iprism.co.uk
- ✉ **In writing to** Customer Services Manager
iprism Underwriting Agency Limited
133 Houndsditch, 5th Floor
London EC3A 7BX

Customers with disabilities

This Policy is also available in large print, audio and Braille. If You require any of these formats please contact;

Customer Services Manager
iprism Underwriting Agency Limited
133 Houndsditch, 5th Floor
London EC3A 7BX

Use of Language

Unless otherwise agreed the contractual terms and conditions and other information relating to this contract will be in English.

Financial Conduct Authority

iprism Underwriting Agency Limited is authorised and regulated by the Financial Conduct Authority. You can check their website at www.fca.org.uk which includes a register of all the firms they regulate or You can phone them on 0800 111 6768.

Financial Services Compensation Scheme (FSCS)

iprism and Your Insurers are covered by the Financial Services Compensation Scheme (FSCS) This means that You may be entitled to compensation from the scheme if We cannot meet Our obligations. This depends upon the type of business and the circumstances of the claim Further information about the scheme is available from the FSCS;

- ☎ **Telephone** 0800 678 1100 or 020 7741 4100
- ✉ **By e-mail** enquiries@fscs.org.uk
- ✉ **In writing to** Financial Services
Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street
London EC3A 7QU
- 🌐 **Website** www.fscs.org.uk

If you telephone FSCS then please have any relevant correspondence to hand.

About iprism Underwriting Agency Limited

iprism is a trading name of iprism Underwriting Agency Limited and is authorised and regulated by the Financial Conduct Authority, (FCA Register No. 460209). iprism is registered in England and Wales (no. 5604278) and our registered address is 133 Houndsditch, London EC3A 7BX.

PLEASE NOTE THAT TELEPHONE CALLS MAY BE RECORDED AND/OR MONITORED



iprism Underwriting Agency Limited
133 Houndsditch 5th Floor
London EC3A 7BX
Tel: 0845 465 1000

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