

## Insurance Product Information Document

**Company:** Cornish Mutual Assurance Company Ltd.

**Product:** Motor Traders Insurance Policy

(Registered in England and Wales. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Reference No. 202099)

This document provides a summary of our Motor Traders Insurance Policy. Complete pre-contractual and contractual information on the Product is provided in other documents. A copy of the policy wording is available on request or can be viewed on our website, [www.cornishmutual.co.uk](http://www.cornishmutual.co.uk), and should be read in conjunction with any policy/quotation schedule.

### What is this type of insurance?

An annual insurance covering businesses involved in the repair, service and/or sale of motor vehicles.



#### What is Insured?

##### Road Risks

- ✓ Liability for death or injury to third parties including passengers and liability for damage to third party property.
- ✓ Liability of passengers to other parties.
- ✓ Legal costs incurred with our consent arising from an accident for representation and defence proceedings arising from any death.
- ✓ Motor Legal Expenses, arising from an accident where the other party is at fault, to help claim back uninsured losses. Limited to £100,000.
- ✓ Accidental Damage, away from your business premises, to any motor vehicle owned by you or in your custody or control for the purpose of your business.

##### Public and Products Liability

- ✓ Legal liability arising in connection with your business including Products Liability and Defective Workmanship. Limited to £5,000,000.
- ✓ Health and Safety at Work defence costs. Limited to £500,000 in any one period of insurance.
- ✓ Corporate Manslaughter Defence Costs – limited to £1,000,000 in any one period of insurance.

##### Environmental Damage (where selected) –

- Legal liability to make good any pollution or damage to protected habitats or species caused by your business activity. Limited to £2,000,000.

##### Employers Liability (where selected) –

- Legal liability to employees. Limited to £10,000,000
- Health and Safety at Work defence costs. Limited to £500,000 in any one period of insurance.
- Corporate Manslaughter Defence Costs – limited to £1,000,000 in any one period of insurance.

*(continued overleaf)*



#### What is not Insured?

- ✗ Legal costs incurred without our prior agreement.
  - ✗ Fines or penalties.
  - ✗ Deliberate acts or omissions.
  - ✗ Loss of use, depreciation, wear and tear.
  - ✗ Mechanical, electrical, electronic or computer failure or breakdown.
  - ✗ Damage to tyres by punctures, cuts or bursts.
- Applicable Policy excesses -**
- ✗ Standard £250 for Road Risks Accidental Damage, Public Liability, Property Damage and Goods in Transit sections.
  - ✗ Standard £50 for Money section.
  - ✗ Standard £500 for Environmental Damage section.
  - ✗ Additional young (under 25 years) driver excess where applicable
  - ✗ Any additional voluntary excess selected by you.



#### Are there any restrictions on cover?

- ! Minimum Driver Age for Motor Trade use: 21 years
- ! Minimum Driver Age for any other permitted use: 25 years
- ! Road Risks Liability in respect of damage to third party property limited to £5,000,000.
- ! No cover for vehicles with a market value greater than £100,000 unless specifically agreed by us.
- ! Public and Products Liability limit reduced to £1,000,000 in respect of losses involving the generation or application of heat away from your Premises.



## What is Insured? *(continued)*

### **Property Damage (where selected) –**

- Loss of or damage to insured property, including stock of motor vehicles, at your premises arising from a range of perils including accidental damage.
- UK Extension (optional) – cover for specified property anywhere in the UK.

### **Goods in Transit (where selected) –**

- Loss of or damage to insured property whilst in transit, including loading and unloading.

### **Loss of Money (where selected) –**

- Non-negotiable money e.g. cheques, limited to £100,000.
- Cash – variable limits up to a maximum of £5,000.

### **Business Interruption – Loss of Gross Profit (where selected) –**

- Loss of gross profit resulting from damage to property at the premises or a neighbouring property caused by an insured peril.

### **Standard extensions to cover include –**

- Public Utilities, Suppliers & Customers, limited to £100,000, any one period of insurance.

### **Business Interruption – Additional Cost of Working (where selected) –**

- Additional cost of working resulting from damage to property at the premises or a neighbouring property caused by an insured peril.

### **Commercial Legal Expenses (where selected) –**

- Legal costs & expenses up to £100,000 for any one claim, including the cost of appeals, arising out of an insured event in connection with the business.



## Where am I covered?

- ✓ The cover provided by this insurance applies in Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. Road risk cover for individual vehicles can be extended to the rest of the European Union upon request.



## What are my obligations?

- You must comply with the terms and conditions of the policy.
- You must take all reasonable precautions to prevent accident, loss, liability or bodily injury.
- You must maintain your buildings, machinery, equipment and furnishings in a good state of repair and exercise reasonable care in seeing that all statutory and other obligations and regulations are observed and complied with.
- You must exercise care in the selection and supervision of employees.
- You must advise us if there is any alteration in the risk; if your buildings undergo major structural alteration or repair; if there is a material change in your business activity; or if an administrator, liquidator or receiver is appointed.
- You must pay the premium.
- When an incident occurs that may result in a claim, you must tell us as soon as you become aware, take all practicable steps to minimise the claim and immediately inform the police if the damage is caused by thieves, vandals or malicious persons. You should not make any admission of fault or agree to make any payment.



### **When and how do I pay?**

The premium is payable when you take out the policy in one single amount or by monthly instalments. Payment may be made by credit/debit card, cash, cheque or direct debit.



### **When does the cover start and end?**

The cover will start on the date you select, and any subsequent anniversary dates if renewed, and will remain in force for a period of 12 months.



### **How do I cancel the contract?**

If you decide to cancel the contract, please telephone us on 01872 277151. No cancellation or administration fee will apply and we will only charge you for the time on cover unless you have made a claim, in which case we will keep the full premium.