POLICY OF INSURANCE

SCHEDULE

Policy Holder

Policy No:-

Installation Value:-

Insured Works:-

Installer:-

Completion Date:

Location of Installation:

Period of Insurance

years from the **Completion Date** or the period stated in the **Installer's Written Guarantee** whichever is the lesser.

Benefits

The **Insurer** agrees to indemnify the **Policy Holder** in respect of the cost of making good defective workmanship and/or faulty materials in the original Installation at the Location described above, where the **Installer** has **Ceased Trading** as defined below and is unable to honour the terms of their own **Written Guarantee** issued to the **Policy Holder**.

Limit of Indemnity

The amount payable hereunder shall not exceed the Installation Value as stated on the schedule above.

Claims Procedure

In the event of any defect arising in the **Insured Works** the matter should immediately be reported to the **Installer**. If a defect becomes apparent to the **Policy Holder** and the **Installer** has **Ceased Trading**, the **Administrator** for this insurance must be advised within 30 days. The **Policy Holder** must supply all details and proofs as may be reasonably called for by the **Administrator**. The **Insurer** shall have the right to inspect the **Insured Works**.

Definitions

"Insurer" means Guarantee Protection Insurance Ltd, 106 Coppergate House, 16 Brune Street, London E1 7NJ.

"Administrator" means QANW, 37 Carrick Street, Ayr KA7 1NS.

"Policy Holder" means a person or body corporate named on the Schedule or any subsequent owner of the **Insured Works**.

"Installer" means the supplier or installer of the **Insured Works** who is named on the Schedule.

"Insured Works" means the works described on the Schedule.

"Completion Date" means the date on which the **Insured Works** were fully completed to the **Policy Holder's** entire satisfaction and all monies were paid across.

"Written Guarantee" means the **Written Guarantee** or warranty issued by the **Installer** in respect of the **Insured Works**.

"Ceased Trading" means ceasing to trade due to Liquidation, Receivership, Administration or the winding up of the business due to the Bankruptcy, State Retirement or Death of the Principal(s).

"Consequential Loss" means any indirect, special or consequential damages or losses suffered or incurred by the **Policy Holder** and for the purposes of this insurance indirect, special or consequential damages or losses shall include, but not be limited to damages to or losses of data, furniture or equipment, economic loss or damage, damage to or loss of profits, interest, business revenue, anticipated savings, business or goodwill, any losses, costs or expenses which are not directly incurred by the **Policy Holder** wholly in respect of or which are additional to the remedial work for which indemnity is provided by this insurance, the costs and expenses of any redecoration, repainting or retiling work, the costs and expenses of removing and/or replacing any cupboards, carpets or other furniture, or any other fixtures or fittings and the incurring of liability for losses or damages of any nature whatsoever suffered by third parties (including in each case incidental and/or punitive damages), even if the **Insurer** is advised in advance of the possibility of any such losses and/or damages.

Please read carefully the Exceptions and Conditions detailed overleaf.

QANW is authorised and regulated by the Financial Services Authority
Guarantee Protection Insurance Ltd is authorised and regulated by the Financial Services Authority

SPECIMEN

Exceptions

The **Insurer** shall not be liable for:

1. any defect that would not have been recoverable under the **Installer's Written Guarantee**,
2. the cost of routine maintenance, overhaul or modifications or loss or damage arising therefrom, any damage or defect caused by any peril capable of being insured under a commercial property, household or similar policy of insurance whether or not such insurance is effective or in force at the time or for which compensation/recourse is provided by legislation such as the Consumer Credit Act 1974,
3. any loss of use or **Consequential Loss** of any nature,
4. any damage caused by war risks, sonic booms or nuclear radiations as provided by the **Insurer's** standard exclusion clauses,
5. any damage or defect caused by fair wear and tear, storm or deterioration due to neglect in maintenance,
6. any damage or defect to guttering or rainwater goods where the defect arises more than one year from the **Completion Date**,
7. the rectification of defective design of the **Insured Works** but not damage to the **Insured Works** resulting therefrom unless otherwise excluded,
8. any remedial work undertaken without the consent of the **Insurer**,
9. any defect discovered or reported to the **Installer** more than 3 months before the **Installer Ceased Trading**.

Conditions

1. In the event of any loss or damage occurring the **Insurer** may at their option repair, replace or pay in cash the amount of the loss or damage.
2. The **Policy Holder** shall take all reasonable precautions to avoid losses that are or may be recoverable under this insurance.
3. The **Policy Holder's** benefit under this insurance is governed by English Law and will be forfeited if that **Policy Holder** knowingly makes a fraudulent claim.
4. The **Insurer** may at its expense take such proceedings as it sees fit in the name of the **Policy Holder** to enforce any rights and remedies against or obtain relief or indemnity from other parties to which the **Insurer** shall be or may become entitled or subrogated under this insurance and the **Policy Holder** shall at the request and expense of the **Insurer** do such acts and things as may reasonably be required by the **Insurer**.
5. If any difference shall arise as to the amount to be paid under this policy (liability being otherwise admitted) such difference shall be referred to an Arbitrator to be appointed by the parties in accordance with the statutory provisions then in force. Any making of an award shall be a condition precedent to any right of action against the **Insurer**.

Transferability

The benefits of this insurance will pass to subsequent owners of the **Insured Works** providing the **Installer's Written Guarantee** states it is transferable. No replacement policy requires to be issued.

Enquiries and Complaints

Any enquiries or complaints you may have regarding this insurance should in the first instance be addressed to QANW of 37 Carrick Street, Ayr KA7 1NS (Tel. No. 01292 268020). Please quote your Policy Number (shown in the schedule) so that your enquiry can be dealt with quickly.

If the matter remains unresolved you should write to the Chief Executive of Guarantee Protection Insurance Ltd, 106 Coppergate House, 16 Brune Street, London E1 7NJ.

Finally, if the matter still remains unresolved once all of the above have been contacted, you can then approach:
The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

There are some instances where the Financial Ombudsman Service is unable to consider complaints. This procedure will not prejudice your right to take legal proceedings.

Cancellation

You may cancel this policy within 14 days of receipt by providing written notice to the scheme **Administrator**, at the address shown on the front of this policy document. An administration fee of £15 will be deducted from any return of premium due. This cancellation clause is not applicable where the **Policy Holder** is a commercial entity.

Disclosure

You must disclose to the **Administrator** any information that might influence the **Insurer** in assessing or determining whether to accept for insurance the **Insured Works** to be covered by this Policy of Insurance. Under English law, failure to do so may entitle the **Insurer** to avoid cover from inception and seek repayment of any claim paid. If you are in any doubt as to whether information is material you should disclose it.

Data Protection

The data supplied by you will only be used for the purposes of processing your policy of insurance, including underwriting, administration and handling any claim which may arise. The data supplied will not be passed to any other parties other than those which are mentioned herein. It is important that the data you have supplied is kept up to date. You should therefore notify the **Administrator** promptly of any changes. You are entitled upon the payment of an administration fee to inspect the personal data, which is held about you. If you wish to make such an inspection, you should contact the **Administrator**. The **Administrator** may respond to enquiries by the Police concerning your policy in the normal course of their investigations and where it is necessary to administer your policy effectively or to protect your interests. The **Administrator** may disclose the data you have supplied to other third parties such as solicitors, loss adjusters, motor garages, engineers, repairers, replacement companies and other insurers, etc.