

Small Business Office Summary of Cover
BUSINESS INTERRUPTION

What is a Summary of Cover

This Summary of Cover was written to provide you with the main features of our Business Interruption insurance. The purpose of the document is to help you understand how business interruption insurance can protect you and your business without having to read the full policy wording. But please note that this document does not contain the full terms and conditions of your policy. You can find the full terms and conditions of your policy here:

www.travelers.co.uk/small-business-insurance/terms-conditions.aspx.

Insurer details

The Business Interruption insurance is underwritten by Travelers Insurance Company Limited.

What is covered

Our Business Interruption insurance covers the Loss of Income you may suffer during the period that you are unable to trade fully (or at all) as a result of damage to your property by a range of causes, including:

- Fire;
- Lightning;
- Strike;
- Aircraft;
- Storm;
- Flood;
- Water leaks;
- Theft or attempted theft;
- Explosion (caused by gas leaks etc.);
- Earthquake;
- Vandalism;
- Vehicle collisions with the building;
- Accidental damage;
- Subsidence.

It may take several months before your business is back to where it was, and during this time your income could be drastically reduced. We understand that it can be difficult to estimate a sum insured for Business Interruption so to make it easier for you, we will not ask you for a sum insured. We will pay the loss of income you sustain resulting from covered damage to your business property. You will however need to tell us if you think it would take you 12 months or 24 months to get your business back to normal following damage by one of the events listed above.

Business Interruption cover will only operate if you have property cover in force at the time of the damage to your property i.e. if damage to your business contents results in a business interruption loss you must have contents cover in force to make a business interruption claim. Similarly, if damage to your building results in a business interruption loss you must have a valid building insurance policy in place. Before we can consider a business interruption claim, the loss must be either:

- (a) covered under our Buildings or Contents insurance products, or
- (b) if you have placed your buildings cover with another insurer the circumstances of the loss would have to have been covered if you had placed your buildings cover with us.

Certain costs will always have to be paid even though your income is reduced, and there may be extra costs incurred to keep your business operating whilst repairs are being completed or equipment is replaced. We call this the Increased Cost of working. We will pay for the Increased Cost of Working in order to maintain the business and minimise disruption to your customers and balance sheet.

When a loss happens, cover starts when the damage occurred and ends when the business is no longer affected by the damage or when the maximum indemnity period of 12 or 24 months has expired. The maximum indemnity period is the maximum period for which our Business Interruption cover is provided following a loss to help you to get fully up and running again.

We will also provide Loss of Income and Increased Cost of Working cover as a consequence of:

- Prevention of access to your business premises due to damage within a kilometre radius of your business premises;
- Damage to the premises of your electricity, gas, water or telecommunications provider including the connecting pipes and cables to your premises;
- Damage at the premises of your UK based suppliers of goods;
- Damage at the premises of your UK based outsourced services (e.g. if you outsource your HR or IT activities);
- Your premises being closed by the appropriate authorities due to an outbreak of legionella, an infectious disease, or food or drink poisoning. Your premises may also be closed due to a murder, manslaughter or suicide occurring there or due to a pest or vermin infestation, or a sanitation defect;
- Damage to your property whilst it is in transit within the UK;
- Damage to your property whilst it is being stored within the UK away from your own premises.

What isn't covered - significant exclusions or limitations

- We will not provide cover if you are no longer involved in the business or if it becomes bankrupt.
- We will not provide cover for any exemplary, punitive, aggravated or liquidated damages or any fines and penalties that you incur.
- We will not provide cover if the damage to your buildings or contents isn't covered under our Buildings or Contents insurances.
- We will not provide cover if your gas, electricity, water or telecoms provider deliberately stops your supply.
- We will not provide cover under this section if your computers break down, as this is covered by our Contents insurance.

What we want you to do

- The information you have given us is important, as we use this in setting the terms and premium for your insurance. You must take care when answering any questions we ask and ensure that all information provided is accurate and complete.
- If we establish that you've deliberately or recklessly provided us with false or misleading information we will treat this insurance as if it never existed and decline all claims.
- If we establish that you carelessly provided us with false or misleading information it could adversely affect your insurance and any claim.
- If you, or anyone acting on your behalf, makes a claim knowing it to be false or fraudulent in amount or in any other respect, this insurance will become invalid and we will not pay this claim, or any subsequent claim.
- You must read the conditions set out in the terms and conditions of your policy. If you fail to comply with them, we may not pay your claim.
- You must take reasonable steps to prevent claims and comply with your statutory obligations.
- If you are making a claim, you must follow the requirements set out in the terms and conditions of your policy.

Policy period

Your insurance policy has a 12-month cover period.

Cooling-off period, cancellation and instalments

You have 14 days from the date you receive your insurance documentation to notify us if you want to cancel your policy. If you cancel your policy during this period we will refund in full any premium you have paid as long as you have not made a change to your policy during the cooling-off period or made a claim.

You may cancel your policy at any time after the cooling-off period by giving us notice in writing. We will refund any premium paid for the remaining period of insurance as long as you have not made any claim.

We can cancel this policy at any time by giving you 30 days' notice in writing. We will refund any premium paid for the remaining period of insurance as long as you have not made any claim.

If you are paying by instalments and your credit agreement has been terminated, we will cancel the policy. Your period of cover will equate to the period for which premium instalments have been paid to us.

If you are paying by instalments and you make a claim or tell us of a possible claim, the annual premium remains due in full. We may deduct any outstanding premiums from any claim amounts that may be due to you.

If you are paying the premium in full, we may cancel the policy if any premium remains unpaid 14 days after the due date. We will give you 7 days' notice in writing and cover will cease on the date that the premium was due.

Alterations during the policy year

We will not apply any administration fees.

If you alter your policy during the policy year which results in you having to pay us an additional premium, we will only charge you that additional premium if it exceeds £5.00 (without any IPT).

If you alter your policy during the policy year which results in us returning some premium to you, we will not return any premium to you that is less than £5.00 (without any IPT). If you cancel your policy, you will receive all of the resulting return premium as long as you have not made any claim.

You should tell us if the e-mail address you provided to us has changed.

Law and language

The Law applicable to this policy is the law of England and Wales or the law of Scotland if your registered address is in Scotland.

The language in this policy and any communication relating to it will be English.

What to do to make a claim

If you wish to make a claim, please contact us on 0800 587 8388 or at ukclaims@travelers.com, or at the following address, quoting your policy number: Travelers Insurance Company Limited, Exchequer Court, 33 St. Mary Axe, London, EC3A 8AG.

Please also refer to our on-line guidance on how to make a claim which can be found at www.travelers.co.uk/small-business-insurance/make-a-claim/index.aspx.

For information on how we treat any personal data, please refer to the terms and conditions of your policy and our Cookies and Privacy Policy which can be found at www.travelers.co.uk/small-business-insurance/cookie-privacy-policy.aspx.

What to do if you have a complaint

If you have a complaint, please contact us on 0800 587 8357, email us at ukcomplaints@travelers.com or write to us at the address below quoting your policy number or claim reference if appropriate:

The Compliance Team, Travelers Insurance Company Limited, Exchequer Court, 33 St. Mary Axe, London, EC3A 8AG.

For all our customers, if your complaint cannot be resolved to your satisfaction and you are an eligible complainant (a private individual or a small business), you may refer the matter to the Financial Ombudsman Service (FOS) at the following address:

Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Email: complaint.info@financial-ombudsman.org.uk.

Website: www.financial-ombudsman.org.uk.

Please note that your complaint needs to be referred to the FOS within six months of receiving our final response.

Compensation

If we are unable to meet our liabilities to policyholders, you may be able to claim compensation from the Financial Services Compensation Scheme. More information on the compensation scheme arrangements can be found on the FSCS website, www.fscs.org.uk.

Our regulatory information

Travelers Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registered office: Exchequer Court, 33 St. Mary Axe, London, EC3A 8AG. Registered in England 1034343.