

MACH 3-5-7 Product Profile

Please read this carefully

ACCIDENTAL DAMAGE AND BREAKDOWN COVER FOR NEW AND USED ASSETS

This insurance has been specially negotiated and administered by Premier Engineering & General Finance Limited, trading as Premier Business Finance, with Asset & Lease Insurance Solutions under a delegated authority with Aviva Insurance Limited. Asset & Lease Insurance Solutions is a trading name of Marsh Ltd

NB: This is only an outline of the cover. Full policy details are included in the policy document which will be sent to you once you have been accepted for cover. A copy of the policy wording is available on request.

Provision of Cover

This policy provides cover against physical loss caused by accidental damage or breakdown for fixed & installed equipment used on premises owned or occupied by the insured customer located in the UK, Channel Isles and Isle of Man (other areas can be considered upon referral to underwriters)

Extent of Cover

- Accidental Damage - loss or damage caused by accidental or malicious external causes including damage caused by operator error, during normal operation of the insured machinery.
- Breakdown - sudden and unforeseen breaking, distortion, overheating or electrical burnout of any part resulting in its immediate stoppage of function before normal working can be resumed.
- The maximum amount that the Insurer will pay to the Insured Customer in respect of any or all claims arising during the Period of Cover shall not exceed 130% of the new replacement value of the machine declared at inception of cover.

Benefits

- Full cost of repairs (less policy excess & value of salvage) for partial losses throughout the entire period of cover.
- In the event of total loss the basis of settlement is the new replacement value of the item at the time of the occurrence, except where the machine is over 7 years old at the time of the occurrence, in which case the settlement will be the current market value of the machinery at the time of the occurrence.
- Expediting costs - expenses reasonably incurred in making temporary repairs and expediting permanent repairs up to the lesser of 50% of the claim or £12,500
- Hire of alternative equipment after 48 hours following the incident of loss or damage up to £25,000, OR the additional cost of working after 7 days for up to 6 months, up to £5,000
- Cover for a fixed term - regardless of the finance period.
- Fixed payment - premium excluding insurance premium tax guaranteed for the term of the insurance irrespective of claims experience.
- Transit - cover whilst in transit between the customer's premises within the UK.

Principle Exclusions

- The policy Excess.
- Consequential loss.
- Equipment / Machinery used for hire or whilst loaned out
- Loss or damage caused by Fire, Lightning, Aircraft and Explosion, Theft, Flood or Inundation from the sea, Terrorism
- Loss or damage which is the responsibility of the manufacturers warranty, guarantee or maintenance agreement
- Loss due to wear and tear, gradual deterioration, rusting, corrosion or oxidation or scratching to painted or polished surfaces, intentional overloading, experimentation, testing or commissioning.
- Losses reported to the insurers more than 30 days from the date of the occurrence.
- Loss or Damage caused by Breakdown in the first 30 days of cover unless the Equipment / Machinery is the subject of a manufacturer's warranty at the start of the Period of Cover or the Insured Machinery has completed a minimum of 30 days trouble free operation following completion of commissioning and the Insured Customer has declared any claims losses or incidents to the insurer.

To be eligible for cover

- The age of the equipment must not exceed 10 years at inception of cover or 15 years at expiry of cover
- For 3d Printing / Additive Manufacturing machinery the maximum duration is 3 years
- The sum insured must not exceed £1,000,000 per item or £2,500,000 per location
- The insured equipment must be fixed & installed on premises owned or occupied by the insured customer
- The insured equipment cannot consist of any agricultural or forestry equipment that is or is designed to be moveable rather than fixed in one place (other than fork lift trucks where agreed on referral with Aviva), equipment used for recycling, reclamation or disposal of waste material, pre-press equipment (including but not limited to computer to plate (CTP) equipment and imagesetters), printing equipment used for printing from a digital based image or machinery used for processing food or food ingredients
- The insured equipment must not be used at any of the following types of locations: building sites / quarries / mines / waste disposal sites / scrap metal sites / waste timber processing sites / night clubs, bars, and other public houses / fast food takeaways / manufacture of tobacco products / manufacture, sale or supply of arms and munitions / animal testing / oil and gas extraction or refining / prisons, psychiatric units, asylum and detention centres / amusement parks, leisure centres, gymnasiums or any location where the general public can operate the insured equipment

If these conditions are not met then acceptance cannot be confirmed unless and until specifically advised in writing by the insurer

Other Important Information

Risks situated within the UK are underwritten by Aviva Insurance Limited. Registered in Scotland, No. 2116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and our firm's reference number is 202153.

Risks situated within the EEA are underwritten by Aviva Insurance Ireland Designated Activity Company. Registered Office: One Park Place, Hatch Street, Dublin 2, Ireland, D02 E651. Authorised and regulated by the Central Bank of Ireland. Our firm's reference number is No. C171485. Registered UK Branch Address: St Helen's, 1 Undershaft, London EC3P 3DQ. UK branch deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority (FCA reference No.827591) and limited regulation by the Prudential Regulation Authority.

Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website

You may check this information and obtain further information about how the Financial Conduct Authority protects you by visiting www.fca.org.uk

Premier Engineering & General Finance Ltd are authorised and regulated by the Financial Conduct Authority. You can find us on the Financial Services Register under Registration Number 301122.

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COMPLAINTS PROCEDURE

Your complaint is important to us and if you wish to register a complaint, please contact Keith Pallett by telephone on 01268 219896, by email at

keith@premierbusinessfinance.co.uk or by writing to Keith Pallett, Managing Director, Premier Engineering & General Finance Ltd, Unit 7, Brodie Business Centre, 33 Nobel Square, Basildon, Essex, SS13 1LT.

Should you remain dissatisfied with the way your complaint was resolved, you may have the right to refer to the Financial Ombudsman Service, free of charge. The Financial Ombudsman Service can be contacted on 0800 023 4567 or 0300 123 9123. Alternatively you can contact them by email at complaint.info@financial-ombudsman.org.uk or write to them at The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Further information can be found on the Financial Ombudsman Service website: <https://www.financial-ombudsman.org.uk>

DURATION AND CANCELLATION

The policy will stay in force for such time as payments are maintained. It will terminate automatically if payments are not made after 49 days after the payment was due. If you have any issues with payments, please contact Marsh on 01423 522431 or email at ALISTeam@marshcommercial.co.uk

CLAIMS

In the event of a claim please contact Engineering Claims at Aviva. You can do this by emailing engineering.claims@aviva.com.

Please ensure this is done as soon as possible after the incident occurs. Do not wait until any repairs are completed. It is a Policy Condition that incidents are disclosed within 30 days and any claims submitted after this time may not be considered. It is your responsibility to arrange the repair of your machinery, and you may choose your own repairer. Once repairs are completed send your engineer report and all repair invoices to engineering.claims@aviva.com, ensure the engineer is paid and wait to be reimbursed by Aviva. If all paperwork is in order and the claim valid, Aviva will issue a BACS payment direct to you. The payment will be net of VAT and the policy excess.

This Policy shall be governed by the law applying in that part of the UK, Channel Islands or Isle of Man where you have your principal place of business.