

Insurance Backed Guarantee

Insurance Product Information Document

Insurer: Evolution Insurance Company Limited

Evolution Insurance Company Limited, a company registered in Gibraltar (No. 88737), is authorised and regulated by the Gibraltar Financial Services Commission and is subject to limited regulation by the UK's Financial Conduct Authority and the Prudential Regulation Authority under Firm Reference Number (FRN) 227649.

The Scheme Administrator for this product is Specialist Building Guarantees Ltd who are an appointed representative of Peacock Insurance Services Limited, which is authorised and regulated by the Financial Conduct Authority under Firm Reference Number (FRN) 603863. Specialist Building Guarantees Ltd (Company Registration Number: 09326448) 50 Place Farm Way, Monks Risborough, Princes Risborough, Buckinghamshire, HP27 9JH.

This document provides a summary of the key information relating to this Insurance Backed Guarantee policy. Complete pre-contractual and contractual information on the product is provided in the full policy documentation.

What is this type of insurance?

This is an Insurance Backed Guarantee policy which covers the cost of making good defective workmanship and/or faulty materials in the original location up to 20 years after completion of the Insured Works where the service organisation has ceased trading.



What is insured?

- ✓ the reasonable costs of further remedial treatment falling within the scope of and subject to the terms and conditions and exclusions of the long term guarantee and of this Master Policy if the service organisation has ceased trading and is unable to discharge its obligations under the long term guarantee
- ✓ The benefits of this insurance will pass to subsequent owners of the works providing the long term guarantee states it is transferable. No replacement policy is needed



Are there any restrictions on cover?

- ! This policy does not provide any form of dispute resolution between the insured and the service organisation
- ! Ceased trading means ceasing to trade due to liquidation, receivership, administration or the winding up of the business due to bankruptcy, state retirement or death of the principal(s)
- ! You should keep this policy and the long term guarantee in a safe place as both will be required if a claim is to be made
- ! Please check the long term guarantee which will detail any other restrictions
- ! The maximum amount the Insurers will pay is usually the contract price shown in the certificate of insurance



What is not insured?

- ✗ The amount of any excess shown in the certificate of insurance in respect of each and every claim
- ✗ Any loss of use or consequential loss of any nature
- ✗ Any remedial work undertaken without the consent of the insurer
- ✗ If the service organisation has not ceased trading, cannot be located and/or refuses to fulfill their long term guarantee
- ✗ Works for which the contractor has issued no valid long term guarantee or for which no valid certificate of insurance has been issued
- ✗ Defects for which compensation is provided by legislation
- ✗ Any work undertaken without the prior consent of the Insurer
- ✗ Deterioration of the works occurring after a defect became apparent to the Insured and before it was reported
- ✗ Defects resulting from structural alterations to the property
- ✗ Accidental damage and failure of the existing structure
- ✗ The consequences of failure to keep the property in a dry and weatherproof condition and in a good and proper state of maintenance
- ✗ Various other exclusions apply depending on the nature of the works so please check the policy wording for details of these



Where am I covered?

- ✓ United Kingdom and
- ✓ Channel Islands
- ✓ Isle of Man



When and how do I pay?

The service organisation who carried out the works would generally pay for this policy, please contact them to clarify.



When does the cover start and end?

Cover starts from the date the insured works are completed and expires up to 20 years thereafter.

If cover is arranged retrospectively then the cover start date will be the date that the certificate of insurance is issued as stated therein.



What are my obligations?

You must comply with any and all terms set out in the long term guarantee, and the product manufacturers guarantee where applicable, including but not limited to the maintenance and upkeep of the works post completion and the prompt notification of any defects to the service organisation or the Insurer if the service organisation has ceased trading.



How do I cancel the contract?

You have the right to cancel cover under this Policy. If you wish to cancel the cover you must do so within 14 days starting on the day after you receive the policy documents. Please write to the scheme administrator at Specialist Building Guarantees Limited, 50 Place Farm Way, Monks Risborough, Princes Risborough, Buckinghamshire HP27 9JH Telephone: 0333 222 4039.

Please quote the policy number shown in the certificate of insurance when cancelling. If you choose to cancel the premium paid will be returned to the person or company who originally paid it. In the case of the Insured being a Commercial entity an administration fee of £25 will apply.

All policy documents and the certificate of insurance must be returned with the cancellation request.

You should be aware that if you choose to cancel the policy after the 14 days, no refund of premium will be paid.