

# COMMERCIAL WARRANTY

## Insurance Product Information Document



**Company: MD Insurance Services Ltd t/a LABC Warranty**

**Product: Commercial Buildings Warranty V8**

MD Insurance Services Ltd. is the Scheme Administrator for LABC Warranty. MD Insurance Services Ltd. is authorised and regulated by the Financial Conduct Authority (FRN 306947). MD Insurance Services Ltd. is registered in England No: 3642459.

This document provides a summary of key information relating to your insurance warranty policy. Complete pre-contractual and contractual information on the warranty policy is provided in the full policy documentation.

### What is this type of insurance?

The LABC Warranty Commercial Buildings policy provides you with the comfort that particular types of problems with your property will be corrected. Please note that the policy does not provide any cover for any legal liabilities that you may have to third parties arising out of the use or ownership of the property.



### What is insured?

- ✓ The cost of complete or partial rebuilding or rectifying work to the property which has been affected by major damage that has been caused by a defect.
- ✓ Remediation expenses incurred in treating or isolating or removing any contaminating substance from the land in a controlled manner in accordance with the requirements of any statutory notice.

The following optional cover may also be included. Please see your certificates and policy wording to confirm if this option applies to your policy.

- The cost of repairing, replacing or rectifying the property as a result of a present or imminent danger to the physical health and safety of the occupants because the property does not comply with applicable building regulations.

#### Additional Cover

Where there is a valid claim under the insurance there is also additional cover for the following:

- Additional costs to comply with building regulations.
- Fees payable to architects, surveyors, lawyers or consulting engineers and other necessary fees.
- Removal of debris and dismantling, demolishing or shoring up the property.



### What is not insured?

The below list outlines some key areas and items not included in cover. A full list of exclusions is available in the policy wording:

- ✗ Snagging damage which is purely cosmetic and does not impair the structural stability or weather tightness of the property.
- ✗ Any alteration, modification or addition to the property.
- ✗ Any loss due to a lack of maintenance of the property or normal wear and tear or improper use of the property.
- ✗ Anything the policyholder knew about prior to purchasing the property.
- ✗ Damage caused by fire, smoke or severe weather.
- ✗ Loss caused by theft or accidental damage.
- ✗ Loss caused by a defect in any element of existing works.
- ✗ Damage caused by ingress of water below external ground floor level.



### Are there any restrictions on cover?

- ! Any claim under the excess value, as defined on your certificate of insurance.
- ! Any claim amount over the financial limits for each applicable section of cover, as defined on your certificate of insurance.
- ! Any claim prior to the policy start date or after the policy expiry date, as defined on your certificate of insurance.
- ! Any claim which falls outside the terms and conditions of the policy or which is specifically excluded by the policy.
- ! Any claim for ingress of water within the first twelve months.



## Where am I covered?

- ✓ The cover is provided for the property which is the subject of this insurance.



## What are my obligations?

You must ensure that:

- All policy conditions have been adhered to.
- Any claims are reported in line with the requirements outlined in the policy wording.
- The property is adequately maintained and that all reasonable steps are taken to minimise loss or damage.

If you have any outstanding conditions relating to your policy, make sure these are satisfied as soon as possible.



## When and how do I pay?

You must pay LABC Warranty for this policy as detailed within the invoice and payment terms supplied upon acceptance of the quotation provided.



## When does the cover start and end?

Cover begins and ends on the dates defined on your certificate of insurance.



## How do I cancel the policy?

You should make any request for the cancellation of the policy in writing (by post/email). In the event of cancellation there may be charges for our services, please refer to the policy wording. Before cancelling the cover, please check with your mortgage lender, because they may require you to have this cover (or its equivalent) as a condition of their loan.