

Insurance Backed Guarantee

Insurance Product Information Document

Company: Accelerant Insurance UK Limited



Product: Insurance Backed Guarantee

Accelerant Insurance UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, in the UK. Our Firm Reference Number is 207658.

This Insurance Product Information Document is only intended to provide you with a summary of the main coverage provided by an Insurance Backed Guarantee and also to highlight the significant policy exclusions; it is not personalised to any specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in the Policy of Insurance document.

What is this type of insurance?

This type of insurance is an Insurance Backed Guarantee, which is designed for those who have had improvement work completed on their property by a contractor and require insurance protection in the event that the contractor has ceased trading and as a consequence is unable to rectify a defect and/or a breach of building regulations in the insured works.

What is insured?

- ✓ An Insurance Backed Guarantee will protect you against the unforeseen costs that you might incur in order to rectify a defect in the insured works, in the event that the original contractor that installed the insured works has ceased to trade.

A defect is a physical fault or error in the insured works which was caused by the defective workmanship of the contractor or defective materials which were supplied by the contractor, but which will only form the basis of a valid claim where it is specifically stated as being an item covered by the written guarantee provided to you by the contractor.

- ✓ An Insurance Backed Guarantee will protect you against the unforeseen costs that you might incur in order to rectify a breach in the building regulations in the insured works, in the event that the original contractor that installed the insured works has ceased to trade.
- ✓ The maximum amount payable in respect of all claims made against your Insurance Backed Guarantee is the contract value, which is stated on the Policy Schedule.

What is not insured?

An Insurance Backed Guarantee does not provide cover for:

- ✗ any remedial works required that would not have been carried out by the contractor under the terms of their own written guarantee; or that do not relate to a breach of the building regulations.
- ✗ any loss or damage where the installing contractor has not ceased trading and you are able to pursue them for your loss.
- ✗ any monetary amount which is above the financial limit of the policy. The financial limit of the policy is the contract value, which is detailed on the Policy Schedule.
- ✗ the first £100 of each claim that is made against an Insurance Backed Guarantee, which is the Excess.
- ✗ any loss or damage that could be covered by a standard household buildings or property insurance. Therefore, perils such as but not limited to fire, storm, subsidence, accidental damage and malicious damage are not covered.

Are there any restrictions on cover?

- ! The cover provided by an Insurance Backed Guarantee is provided on the basis that the contractor has issued their own written guarantee to you. You will be required to provide a copy of your written guarantee to Warranty Services in the event of a claim. It is important for you to be aware that if you have not been issued with a written guarantee by the contractor, you may not be able to make a claim. **Where you do not have a written guarantee issued to you by the contractor by the time an Insurance Backed Guarantee has been issued to you, you should request a copy from the contractor as a matter of urgency.**
- ! In accordance with Section 75 of the Consumer Credit Act 1974: Where you have made payment to the contractor for the insured works by credit card or via a finance agreement; the credit provider may, for a period of up to six years, have equal liability for breaches of contract by the contractor. **Where you are protected by Section 75 of the Consumer Credit Act 1974; prior to making a claim against your Insurance Backed Guarantee; you must firstly seek recourse through the relevant credit provider.**
- ! The cover provided by an Insurance Backed Guarantee is specifically related to meeting the cost of the rectification of the insured works at your property. Therefore, any other damage suffered to your property or any other loss that you might incur as a consequence of a defect or breach of building regulations identified in the insured works (such as loss of profit, loss of use, or loss of enjoyment) is not covered by an Insurance Backed Guarantee.

Where am I covered?

- An Insurance Backed Guarantee applies only to insured works situated within England, Wales, Scotland, Northern Ireland, and the Channel Islands.
- Section B of the cover provided by an Insurance Backed Guarantee relates to a breach of the Building Regulations. It is important to note that this cover can only apply in England and Wales.

What are my obligations?

- You need to check that the information shown within the Policy Schedule of your Insurance Backed Guarantee is correct. If the information shown is correct you do not need to take any action. However, if it is incorrect, you should contact HomePro to advise of the amendments that may be required. HomePro may ask that you return the policy documentation to them for amendment.
- If you identify a defect or a breach of the building regulations to the insured works, you should immediately report this to the installing contractor, who is obliged to honour the terms of their written guarantee to you for its duration. Remember, you have a duty to protect your property and you need to allow the contractor the opportunity to rectify a defect and/or a breach of the building regulations; and this involves providing reasonable access to your property and the insured works.

- If you identify a defect or a breach of the building regulations to the insured works; and you cannot contact the contractor and find that they have ceased trading, you should contact HomePro within 30 days by e-mailing enquiry@homepro.com in order to intimate a claim. Alternatively, you can contact HomePro telephoning 0800 131 0123 during office hours, or by writing to HomePro Limited, Austen House, Station View, Guildford, GU1 4AD.
- Where you have a valid claim against your Insurance Backed Guarantee, you need pay the first £100 of that claim, which is the excess. You are also obliged to co-operate with Warranty Services, who will advise you of what will occur in order for your claim to be resolved i.e. that the repair/replacement of the insured works has been instructed; or that payment in cash of the amount of the proven loss or damage is being made to you.



When and how do I pay?

- In respect of an Insurance Backed Guarantee; HomePro collects the applicable insurance premium from the contractor who carried out the work at your property. You do not need to pay any insurance premium or any additional fee in respect of the Insurance Backed Guarantee.



When does the cover start and end?

- Section A of cover - Insurance Backed Guarantee Cover - becomes effective on the Completion Date, which is detailed on the Policy Schedule, and shall run for a period of 10 years, or the period stated in the contractor's written guarantee, whichever is the lesser of those periods.

Section B of cover - Breach of Building Regulations Cover - becomes effective on the Completion Date, which is detailed on the Policy Schedule, and shall run for a period of 6 years.



How do I cancel the contract?

- You have the right to cancel an Insurance Backed Guarantee within 14 days of receipt, if you decide that it is not required. You can do so by providing written notice to HomePro Limited, Austen House, Station View, Guildford, GU1 4AD. When doing so, you should return the policy documentation to HomePro and they will confirm both receipt and cancellation of cover to you.
- Where the insurance premium has been paid to HomePro by someone other than you (i.e. the contractor) or if you have intimated a claim, then no refund of premium will be made when the Insurance Backed Guarantee is cancelled.
- If you cancel the Insurance Backed Guarantee, you will not be able to make any claim at any time in the future.

Accelerant Insurance UK Limited is registered in England as a Limited Company, with the registered address of One Fleet Place, London, England, EC4M 7WS. Company registration number 03326800. Accelerant Insurance UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 207658.