

MATERIAL DAMAGE SECTION

Summary of Cover

An insurance cover to protect your Buildings, Contents and Stock against damage caused by an insured peril.

Cover Summary

This document is a summary of the insurance provided by the Material Damage Section of our Commercial Combined Policy and, as such, it does not contain the full terms and conditions of your insurance. You can find the full terms and conditions of cover in the Policy document. This summary is provided to you for information purposes only and does not form part of your insurance contract.

This document should be read in conjunction with the Commercial Combined - General Conditions Summary of Cover.

Features and Benefits		
Cover Offered	Standard Cover	Optional Cover
Replacement value or market value of Buildings and Contents at Insured's option	Sum Insured - nominated by the Insured	
Stock on market value basis	Sum Insured - nominated by the Insured	
Miscellaneous Items on a market value or replacement value basis as appropriate	Sum Insured - nominated by the Insured	
Cover in respect of specified perils being Fire, Lightning, Explosion, Aircraft, Riot and Civil Commotion, Malicious damage, Earthquake, Storm, Flood, Escape of Water and Impact subject to certain exclusions	✓	
'All Risks' cover being subject to certain exclusions		✓
Domestic perils cover available for properties solely occupied as private residences		✓

Features and Benefits		
Cover Offered	Standard Cover	Optional Cover
Cover includes Debris Removal, Architects and Surveyors Fees and allowance for costs of complying with Public Authority/EEC Requirements	✓	
Additional inflation protection available where property is insured on a replacement value basis		✓
Subsidence cover available		✓
Automatic Reinstatement of Sum Insured following a loss	✓	
Contents cover if taken includes cover for (i) documents, computer systems records, patterns and moulds – labour and materials costs to reinstate the item (ii) Tenants improvements (iii) Directors, partners, customers, visitors and employees personal effects Limit £500	✓	
New buildings/plant & additions to existing buildings and plant	10% of the existing Sums Insured for Buildings/ Contents	
15 days Exhibition cover for Stock anywhere in Great Britain or Northern Ireland	10% of Stock Sum Insured	
Property excluding Stock whilst temporarily removed for cleaning etc	10% of item Sum Insured	
Terrorism cover		✓

Significant or Unusual Exclusions and Limitations	
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The maximum amount payable under this Section is the Total Sum Insured	
Date Recognition Exclusion	
Computer or data processing equipment – operator error, virus or hacking	
Terrorism Exclusion (some cover available as an optional extra)	
Failure of welds, cracking, fracturing, collapse or overheating of boilers/economisers	
Gradually operating causes eg. rust, rot, corrosion, change in water table and gradual pollution	
Losses involving faulty/defective workmanship operator error/ omission	
Mechanical or electrical breakdown of machinery	
Subsidence or collapse (Subsidence cover available as an optional extra)	
Damage to electrical plant caused by its over running, short circuiting or self heating	
Theft damage	
Damage caused by an item undergoing a heating process	
Accidental damage to brittle objects, glass, jewellery, works of art, bullion, money and property in transit	

Excesses	
Standard Section Excesses (Higher amounts may apply)	
Malicious Damage, Storm, Flood, Escape of Water, Impact by Insured's vehicle/animal, Accidental Damage	£300
Subsidence minimum excess (optional cover)	£1,000

AXA Insurance UK plc

Registered in England No 78950.

Registered Office: 5 Old Broad Street, London EC2N 1AD.

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