

# COLLECTABLES AND MODEL RAILWAYS INSURANCE POLICY

## Insurance Product Information Document

**Company:** Covea Insurance plc

Registered in England and Wales, Number 613259. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number: 202277.



**Product:** Collectables and Model Railways Insurance Policy

This document provides a summary of the key information relating to this policy, provided by Magnet Insurance Services Limited, underwritten by Covea Insurance plc. Complete pre-contractual and contractual information on the product is provided in the full policy documentation.

### WHAT IS THIS TYPE OF INSURANCE?

This is specifically designed to meet the insurance needs of collectors and model railway hobbyists. The product is designed to cover loss of or damage to your model railway collection, memorabilia and other collectables (such as stamps, coins, medals, postcodes, albums toys and other ephemera), including the display of such collectables, display and use of model railways, and associated and ancillary equipment, including participation as an exhibitor at shows, displays, exhibitions and similar events.

Cover can be tailored to include Public Liability and Products Liability.



### WHAT IS INSURED?

#### Section 1: Specified All Risks

- ✓ Accidental loss, destruction or damage to property insured which is specified in the schedule
- ✓ Cover is included for property insured whilst in transit or within the premises of any trade show or exhibition you are participating at within the territorial limits, or anywhere in Europe up to 60 days
- ✓ Cover can be arranged for property insured whilst solely at your private dwellings, or whilst anywhere within the territorial limits
- ✓ If layout and track cover is purchased, the cover includes the cost of labour expended in rebuilding it following damage

Territorial Limits available are as follows:

- Great Britain, Northern Ireland, the Isle of Man, and the Channel Islands

#### Maximum Amount Payable

The most we will pay in respect of any one occurrence will not exceed:

- (a) the sum insured shown in your schedule
- (b) £10,000 in respect of any one unspecified single item, pair or set
- (c) £2,500 in respect of Model Railway items excluding layout

#### Section 2: Public Liability (optional)

- ✓ Provides protection against your legal liability for injury to third parties and damage to property including nuisance, trespass, obstruction or interference up to the Limit of Indemnity stated in the schedule plus any costs and expenses.
- ✓ Court Attendance Compensation
- ✓ Cross Liabilities
- ✓ General Data Protection
- ✓ Health & Safety
- ✓ Wrongful Arrest

#### Section 3: Products Liability (optional)

- ✓ Provides protection against your legal liability following injury or damage caused by your products up to the Limit of Indemnity stated in the schedule plus any costs and expenses. For any claim brought in Canada, the United States of America or any territory within its jurisdiction, the most we will pay, inclusive of costs and expenses, is the Limit of Indemnity.
- ✓ Consumer Protection and Food Safety Acts

- ✓ Court Attendance Compensation
- ✓ Cross Liabilities
- ✓ Health & Safety

### WHAT IS NOT INSURED?

#### Section 1: Specified All Risks

- ✗ Damage caused by wear, tear, depreciation, or diminution in value
- ✗ Inherent vice, latent defect, defective design, plan or specification or the use of faulty materials
- ✗ Faulty or defective workmanship, operational error or omission
- ✗ Denting, mechanical or electrical defect, failure, breakdown or derangement
- ✗ Damage caused by dry or wet rot, fungus, rust, corrosion, woodworm, moths, insects, vermin, or pests
- ✗ Damage caused by change in temperature, colour, flavour, texture or finish
- ✗ Theft or attempted theft from an unattended building unless all security devices are put into full and effective operation and such theft or attempted theft involves forcible and violent entry to or exit from the building
- ✗ Theft or attempted theft from an unattended vehicle unless all windows and other openings have been closed and all doors have been secured or any property is secured in the locked boot, storage compartment or closed glove compartment
- ✗ The excess

#### Section 2: Public Liability

- ✗ Explosion damage arising from the bursting of a boiler or other vessel other than steam boiler(s) exceeding gauge 3 classification (standard track width no greater than 2 1/2 inches/65.5mm)
- ✗ Liability arising from ride on locomotives or rolling stock forming part of or all of the model railway collection (unless agreed by us)
- ✗ The excess

#### Section 3: Products Liability

- ✗ Damage to products or the cost of making good or recalling such products or the cost of rectifying defective work
- ✗ Products which with your knowledge are exported directly or indirectly to the United States of America or Canada
- ✗ The excess



## ARE THERE ANY RESTRICTIONS ON COVER?

### Section 1: Specified All Risks

- ! Cover for layout and track (including signalling) where specified on the schedule is restricted to £15 per person/hour up to £1,000 (higher limits may be available)
- ! The most we will pay in respect of layout and track (including signalling) in gardens or other open spaces where specified on the schedule is £10,000
- ! The most we will pay in respect of any claim for any one item will not exceed:
  - The sum insured shown in your schedule
  - £10,000 in respect of any one unspecified single item, pair or set
- ! The most we will pay in respect of rolling stock, tools, machinery and plant whilst stored in any outbuilding is £5,000
- ! The most we will pay in respect of any claim that arises as a result of theft or attempted theft from any unattended vehicles is £2,500 (higher limits may be available)
- ! We will not pay in excess of £10,000 in respect of:
  - Any single stamp, any ore pane, block or cover
  - Any one coin, set of proof, any one medal
  - Any one collectable item, pair or set

Unless specified as an item in the schedule.



## WHERE AM I COVERED?

- ✓ Great Britain, Northern Ireland, the Isle of Man, and the Channel Islands



## WHAT ARE MY OBLIGATIONS?

- You must observe all terms and conditions as shown in your policy documentation
- You must answer any questions to the best of your knowledge or belief as this could affect our decision to accept your insurance with us
- You must tell us as soon as possible about any changes in circumstances and information detailed in your Statement of Fact. For example, criminal charges, change of address, changes in the value of your collectables/property insured, any changes which may increase the possibility of loss, damage or liability
- You must tell us as soon as possible if you have had an incident that could lead to a claim
- You must pay your excess as the first part of your claim and any additional excesses that may apply. These will be shown on your schedule and any supporting endorsements.



## WHEN AND HOW DO I PAY?

You can pay the price of your insurance as an annual amount, by debit card or by credit card, or monthly by direct debit (a variable credit charge will apply). Payment options should be discussed with Magnet Insurance Services Limited.



## WHEN DOES THE COVER START AND END?

Your policy is an annual policy that runs for a 12 month period. Your schedule will show the start date of your cover. The policy is renewable each year. We recommend that you review and update your cover to make sure it remains adequate.



## HOW DO I CANCEL THE CONTRACT?

If this cover does not meet your needs, please advise Magnet Insurance Services Limited. You may cancel this policy at any time.

If you cancel the policy from the date it begins or from the date you receive the policy documents, whichever is the later, and cover has not yet started we will refund your premium in full, unless you have notified us of a claim or an incident which may result in a claim.

If cover has started, we will refund your premium for the exact number of days left on your policy (pro-rata refund), unless you have notified us of a claim or an incident which may result in a claim.

No refund will be given if you have made a claim in the current period of insurance.

If you pay your premium in instalments, all outstanding premiums must be paid to us as described in the cancellation terms and loan agreement.