

This insurance is provided by NMU (Specialty) Ltd, which is registered in England. NMU is authorised and regulated by the Financial Conduct Authority, reference number 310539.

The following summary does not contain the full terms and conditions of the contract, which can be found in your policy documentation. The sums insured and limits of liability are shown in your policy schedule.

## What is this type of insurance?

NMU Marine Trade Insurance is a multi-section business insurance policy. Cover will only be provided for the sections you select. The policy can provide cover for your buildings, business property, financial loss in the event of damage to your buildings or property, employer's liability, public liability, vessels you own and their associated liabilities. Please refer to your policy documentation for full details.



### What is insured?

Cover sections (if selected)

#### *Business Property*

- ✓ Physical loss of or damage to the property described in your policy schedule. This section can include glass, signs, property away from the premises, frozen food, goods in transit, or property at exhibition.

#### *Financial Loss*

- ✓ Caused by physical loss or damage to your property, provided we make a payment under your policy for such physical loss or damage. This section can include loss of money (but not accounting error), or defective title for vessels.

#### *Liabilities*

- ✓ Your legal liability for injuries sustained by an employee arising out of their employment.
- ✓ Your legal liability to third parties for injury to any person, loss of or damage to any material property.

#### *Marine*

- ✓ Accident to, or theft of vessels you own, including associated removal of wreck costs.
- ✓ Your liability (or that of any person using the vessel with your permission) to third parties for injury to any person, loss of or damage to any material property, arising out of use of vessels insured under this policy.
- ✓ Loss or damage to vessels in the course of construction caused by accident or theft.

#### *Fidelity Guarantee*

- ✓ Loss of money or goods as a result of fraud or dishonesty of an employee.

#### *Personal Accident*

- ✓ Death, illness or personal injury of an employee sustained in the course of their employment.



## What is not insured?

- ✗ Your own wilful misconduct or recklessness.
- ✗ Loss or damage that does not result from a sudden identifiable and unintended or unforeseen external fortuitous cause.
- ✗ Theft by trick or deception.
- ✗ Theft, unless following forcible and violent entry into or exit from the storage location.
- ✗ Freezing, or escape of water from tanks or pipes, or the acts of malicious persons; when the premises are unoccupied or any building is derelict or disused.
- ✗ Loss, damage or expense caused by delay.
- ✗ Loss or damage caused by terrorism.
- ✗ Loss or damage caused by bad construction, defective design, defective materials or workmanship, inherent vice or latent defect.
- ✗ Wind, rain, snow or flood damage to moveable property in the open.
- ✗ Loss or damage to property or structures in the course of erection or construction.
- ✗ Loss or damage to land, roads or pavements.
- ✗ Road transit of vessels which are over 30 feet in length.
- ✗ Liability arising out of the ownership, possession or use of any drone, UAV or aircraft.
- ✗ Liability arising out of the ownership possession or use of any vehicle which is required to be licenced or insured under the Road Traffic Act or similar legislation.
- ✗ Liability arising out of surveys, valuations or wrongful advice, design or specification.
- ✗ Osmosis or electrolysis to vessels. Damage to mast, spars sails and rigging whilst racing.
- ✗ Specific exclusions to cover may apply to individual risks and these will be shown in your documentation.



## Are there any restrictions on cover?

- ! An Excess - being the part of a claim you are responsible for, may apply to your policy.
- ! The policy will contain financial limits on the maximum values we insure.
- ! The policy will not cover you for the cost of making good any faulty design or workmanship, replacing or repairing faulty goods, or product recalls.
- ! The policy does not cover liability arising out of products exported to or used in the USA or Canada.
- ! Various restrictions apply to vessels with a designed speed in excess of 17 knots.
- ! Your policy may contain other restrictions, for example locking of your own vehicles and where these must be parked overnight, outboard motors or trailers being fitted with anti-theft devices - please refer to your policy documentation.
- ! If there is a loss and the sum insured is less than the full value we will reduce our payment by the amount directly proportional to the amount of such under insurance.
- ! Specific restrictions may apply to individual risks and these will be shown in your documentation.



## Where am I covered?

- ✓ At the premises and within the geographical limits and vessel cruising ranges shown in the policy schedule.



## What are my obligations?

- You must provide us with honest, accurate and complete information – whether you are taking out, renewing or making changes to your policy.
- You must observe and fulfil the terms and conditions of your policy, as failure to do so could affect your cover.
- You must pay the premium.
- You must comply with the conditions of the policy.
- You should inform us without delay of any material changes to your risk. If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid. Following a change we may need to apply additional terms and conditions, which you must observe, or require you to pay an additional premium. You may also need to take action, if so we will advise you.
- In the event of a claim, we must be notified as soon as possible and you should contact your insurance broker. You should take all reasonable steps to minimise the loss and ensure that all responsible parties are held liable for the loss or damage.
- Vessels must be kept in a seaworthy condition and in a safe place when not under way.



## When and how do I pay?

- Annually at inception. Your premium is subject to adjustment on expiry, based on a declaration of actual turnover, wages and values.



## When does the cover start and end?

- The policy is for a period of 12 months commencing on the date stated in the policy schedule.



## How do I cancel the contract?

- We give you a cooling off period of 14 days from the time you receive the Policy during which you may cancel the policy. Thereafter cancellation is by mutual consent.