

# Bonded Wines & Spirits Insurance

## Insurance Product Information Document



XL Insurance

### AXA XL Insurance Company UK Limited

Registered in England - Company Number 5328622. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308).

The following summary does not contain the full terms and conditions of the contract which can be found in your policy documentation.

### What is this type of insurance?

This is a property insurance policy for wines and spirits.



#### What is insured?

- ✓ Loss or damage to wines and spirits stored in a Bonded Warehouse location up to the sum insured stated in the schedule.
- In the event of partial damage to any wines and spirits, the amount payable will be the cost of restoration plus depreciation in value, but not exceeding the full insured value of that wine and/or spirits as stated in your schedule.
- We shall also pay any Excise Duty or VAT lawfully applicable by HM Revenue and Customs.



#### What is not insured

- ✗ Loss or damage caused gradually.
- ✗ Loss or damage caused by changes in temperature.
- ✗ Loss or damage caused by electrical or mechanical breakdown.
- ✗ Government seizure.
- ✗ Loss or damage which happens prior to the period of insurance.
- ✗ Defective title.
- ✗ Loss or damage caused by routine maintenance.
- ✗ Financial loss.
- ✗ Depreciation other than depreciation as a result of damage forming the subject of a valid claim under your policy.
- ✗ Unexplained shortage.
- ✗ Loss or damage caused by communicable disease.
- ✗ Loss or damage caused by or relating to the failure, error or malfunction of any computer, computer system, computer software programme, code, or process or any other electronic system, or the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- ✗ Loss or damage caused by a nuclear event or war.
- ✗ Loss or damage caused by pollution.
- ✗ Loss or damage caused by radioactive contamination.
- ✗ Loss or damage caused by terrorism.
- ✗ Your deliberate act or omission.



## Are there any restrictions on cover?

- ! Endorsements may apply to your policy. These will be shown in your policy documents.
- ! If the wines and spirits insured shall at the time of any loss be of greater value than the sum insured stated in the schedule, you shall only be entitled to recover hereunder such proportion of the said loss as the sum insured by this policy bears to the total value of the said property. However, this condition will only be applied if the actual values at the time of loss exceed the corresponding declared values by more than 15%.



## Where am I covered?

- ✓ This insurance covers your wines and spirits at the bonded warehouse locations as shown in your schedule.



## What are my obligations?

- You must tell us as soon as practicably possible if you become aware about any changes in the information you have provided to us which happens before or during any period of insurance.
- During the policy you must maintain the sums insured at a level that represents the full value in accordance with the basis of settlement set out in this policy
- When we are notified of a change we will tell you if this affects your policy. For example we may amend the terms of your policy or require you to pay an additional premium. In certain circumstances we may cancel your policy in accordance with the "Cancelling This Insurance" section of the policy document. If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid.
- You must use the utmost diligence and take all practical steps to protect, recover and save property insured and minimise any actual or potential loss or damage and maintain all property in a good, proper and workmanlike manner and ensure that all protection and security systems that have been advised to us, as well as all other protection and security systems, are in force at all times.
- In the event of claim you must:
  - notify us as soon as practicably possible.
  - notify the police authority as soon as practicably possible after it becomes evident that any loss or damage has been caused by malicious persons;
  - notify the police authority as soon as practicably possible and take all practical steps to discover any guilty person and to trace and recover the property insured as a result of theft;
  - carry out and permit to be taken any action to prevent further damage;
  - deliver to us at your own expense as soon as practicably possible a full information of the property damaged and of the amount of loss or damage and provide us with any other proofs and information relating to the loss as we may require.



## When and how do I pay?

For full details of when and how to pay, you should contact your broker.



## When does the cover start and end?

This insurance is for a period of one month from the start date of your policy and renews automatically until you cancel the policy or cease making payment.



## How do I cancel the contract?

You can cancel this insurance at any time by contacting your broker. Cancellation will be effective from the date of such notice to cancel. There will be no refund of your monthly premium.

Please don't cancel the subscription payment at Your bank or card provider without first informing Us of Your intent.