

EXPLANATION OF INSURANCE CRITERIA RELATING TO STANDARD PROPERTY INSURANCE TO BE ARRANGED WITH AVIVA

Accidental damage cover

Includes fire, aircraft, explosion, storm, flood, burst pipes, riot, civil commotion and impact by vehicles as well as other “accidental damage”, will exclude normal wear and tear, war and nuclear risks

Theft and Glass

Covers glass breakage and damage caused to the building by forcible and violent theft

Full Replacement

Property to be insured for full “like with like” rebuild value (market value could be higher or lower)

85% Average Clause

If sum assured is within 85% of actual rebuild value at date of loss, insurers will pay 100% of claim

12 Months Rent

Automatic cover for 12 months rent – longer periods of cover for extra cost. Lease should be checked and rebuild period considered

Property owner's liability

Legal liability for MW SIPP Trustees Ltd (MWST) as owners for accidental damage caused out of ownership of the buildings up to £10m any one claim

No Lapse Agreement

The policy will not lapse or cancel without formal notification to MWST first. This is more important where property is not on our “block policy”. If the SIPP member insures and omits to pay/renew premiums, the insurer formally contacts MWST to notify before cancellation

Non Invalidation Clause

Insurance contracts are normally subject to various restrictions such as housekeeping precautions surrounding collection of waste, wood, oily rags etc or use of portable gas heaters. Should a tenant, unknown to MWST, breach housekeeping rules and there is a claim, the policy will not refuse MWST indemnity because of the breach.

Capital Additions Clause

Automatic cover is provided for extensions and capital additions. Details of these should be notified and sums insured modified but this is a “just in case” protection.

Terrorism and Excess

Both self explanatory

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