Equipment Insurance

Insurance Product Information Document

This insurance is co-designed by: compucover a trading name of Summit Insurance Services Limited which is registered in the UK.

Wakam UK Limited is a company registered in England and Wales with company number 14778827, having its registered office at 18th & 19th Floors 100 Bishopsgate, London, United Kingdom, EC2N 4AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Firm Reference Number 995565. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

You can check the details of our authorisation on the Financial Services Register at register.fca.org.uk.

Company: Summit Insurance

Product: Accidental Damage

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us. Complete pre contract and contractual information about the product is provided in your policy documents which is comprised of the full policy wording and the schedule that records your details and cover.

What is this type of insurance?

This insurance is designed to repair or replace your insured Equipment if it is damaged as a result of accidental damage.

What is insured?

You are covered for the following:

If your Equipment suffers Accidental Damage this policy will:-

- ✓ Pay the cost of repairing your insured Equipment by a qualified repair engineer or the cost of replacing it with another item of the same or similar specification, up to the maximum sum insured.
- ✓ Replacement equipment will automatically be covered for the remainder of the Period of Cover and if we provide a refurbished item, it will be provided with a minimum of 90 day warranty.
- ✓ Cover applies to the territorial limits and extends to worldwide cover for up to 60 days in total, in any 12 month rolling period.

Fire and Liquid damage

- ✓ Where fire or liquid damage has been caused to your equipment which was not deliberately caused by you or any other person.
- ✓ Pay the cost of repairing your insured Equipment by a qualified repair engineer or the cost of replacing it with another item of the same or similar specification, up to the maximum sum insured.

What is not insured?

Main Exclusions only:

- ✗ Any claim if You do not meet the eligibility requirements for this policy.
- ✗ Damage as a result of You or an authorised person not taking care of an item of Equipment.
- ✗ Any claim which is covered under the warranty or guarantee provided by the manufacturer or retailer.
- ✗ Additional Equipment or accessories which are used with an item of Equipment.
- ✗ Value Added Tax (VAT) if You are registered for VAT with HM Revenue and Customs.
- ✗ Any loss other than the cost of repairing or replacing an item of Equipment.

Are there any restrictions on cover?

- ✗ You must be aged 18 or over at the time of purchasing this insurance.
- ✗ Your Equipment must be less than 30 days old when You purchase this insurance (except on renewal).
- ✗ You must own the Equipment to be insured, which must not have been purchased second hand, at auction or from an online auction website.
- ✗ Your Equipment must have been purchased within the United Kingdom.
- ✗ The Excess must be paid in full by you before any repairs are undertaken and is non-refundable.
- ✗ The Equipment to be insured cannot exceed a value of £6,000.
- ✗ There is a maximum of 2 claims per policy year for all products apart from accessories where accessories only get 1 claim per 12 months of cover.
- ✗ If the Smartphone, Tablet or Laptop is to be used at any educational establishment (school, college, or university), then a protective case or sleeve must always be used.

Where am I covered?

Cover applies to the United Kingdom , and for up to 60 days use anywhere in the world.

Please note: If the equipment is damaged outside of the United Kingdom, it must be returned to the United Kingdom, to be repaired or replaced.

What are my obligations?

- You must provide full and accurate information to all questions asked.
- Your answers must be true to the best of your knowledge and belief.
- You must take reasonable care to prevent any damage to the insured product.
- Let us know as soon as possible if you need to make a claim.
- Inform us if you give or sell the product to someone else and wish to transfer the policy ownership.
- You may need to send us proof of purchase/ownership of the product before we will settle your claim.

Your answers must be true to the best of your knowledge and belief. Your answers will form part of the statement of facts on which your policy will be based. If you become aware that information you have given us is inaccurate or has changed, you must inform us as soon as possible. Failure to do this may invalidate your policy and claims may not be paid. You must follow our claims process which can be found in your policy documentation.

When and how do I pay?

You pay for this insurance as a one-off payment by credit or debit card at the beginning of each period of cover. Should you wish to make any amendments to the policy there will be a £10 administration fee for each amendment made.

When does the cover start and end?

Your cover starts on the policy start date shown on your Policy Schedule and continues for a period 12,24 or 36 months depending on the duration selected and shown on your Policy Schedule.

How do I cancel the contract?

You have the right to cancel this policy within 30 days of the date you purchased the policy or when you received the policy documents, if this is later. This is known as your cooling off period. You do not need to provide a reason for cancellation, and we will provide a full refund of any premium paid, unless you have made a claim or there has been an incident likely to result in a claim.

If you wish to cancel the policy after 30 days, we will provide a refund, less a proportionate charge for any cover already provided, unless a claim has been made or there has been an incident likely to result in a claim.

Any refund will be based on the number of days remaining until the expiry date, less an administration fee applied by the administrator of £10.

Where a claim has occurred or there has been an incident likely to result in a claim no refund of premium will be provided..