

Product Glossary

This document provides a glossary for the main product types.

The sections are:

Property	2
Business Interruption	3
Liabilities	4
Marine	6
Personal Accident / Healthcare / Travel	6
Engineering	7
Construction	8
Motor	8
Miscellaneous	9
Packages	10
Legal Expenses	11
Personal	12
Additional Services	12
Advice & Assistance	13
Additional Services	13

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Property

Material Damage – Fire and Perils	Covers the loss or damage by fire and additional specified risks including Fire, Aircraft, Explosion, Riot, Malicious Damage, Storm, Flood and Impact by vehicles.
Material Damage - Accidental Damage	Covers the loss or damage by accidental, external means.
Subsidence	Covers the loss or damage by subsidence, heave or landslip
Sprinkler Leakage	Covers the loss or damage by leakage of a sprinkler system
Terrorism	Covers the loss or damage by acts of terrorism
Theft	Covers the loss or damage by theft, normally involving violent and forcible entry into or exit from a locked building.
Money	Covers the theft or accidental loss of money including cash, cheques and other non-negotiables.
Glass	Covers the loss or damage to fixed or moveable glass or sanitary ware.
All Risks	Covers the accidental loss or damage to items whilst away from the premises. Cover can be arranged to cover UK, Europe or Worldwide areas.
Loss of Documents	Loss of documents cover will cover you for any reasonable cost in replacing and restoring any notified documentation of the insured that relates to your profession

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Business Interruption

Gross Profit / Loss of Revenue	Covers the reduction in gross profit or revenue following loss or damage insured under the material damage section.
Increased Cost of Working	Covers the increased costs incurred to restore the business to the pre loss trading position with an economic consideration for the expenditure.
Additional Increased Cost of Working	Covers the increased costs incurred to restore the business to the pre loss trading position without an economic consideration for the expenditure.
Suppliers Extension	Covers the reduction in gross profit or increased costs of working following loss or damage at a suppliers' premises.
Customers' Extension	Covers the reduction in gross profit or increased costs of working following loss or damage at a customers' premises.
Denial of Access	Covers the reduction in gross profit or increased costs of working in the event of an inability to access your premises due to loss or damage in the vicinity.
Utilities	Covers the reduction in gross profit or increased costs of working arising from loss or damage at the premises of a utility company as a result of an insured risk.
Failure of Supply	Covers the reduction in gross profit or increased costs of working arising from failure of supply at the terminal ends to your premises arising from any cause
Loss of Attraction	Covers the reduction in gross profit or increased costs of working arising from insured loss or damage at premises in the vicinity directly causing loss of custom whether the insured premises are damaged or not
Contract Sites	Covers the reduction in gross profit or increased costs of working following loss or damage at the site where work is carried out as part of a contract

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Transit	Covers the reduction in gross profit or increased costs of working following loss or damage whilst in transit within UK
Research & Development	Covers the costs of R&D projects, expenditure or funding received in this area
Murder Suicide & Infectious Diseases	Covers the reduction in gross profit or increased costs of working following Murder Suicide at the premises or an outbreak of Food Poisoning or Infectious Disease.
Advanced Profits	Covers the reduction in future gross profit or revenue following loss or damage occurring now under the contract works section.

Liabilities

Employers' Liability	Covers your legal liability as an employer for injury, illness or disease to any person working for the business.
Public Liability	Covers your legal liability to third parties for injury or damage to their property.
Product Liability	Covers your legal liability to third parties for injury or damage to property arising out of products sold or supplied.
Cyber Liability	Cover arising from a breach of data protection laws and the management of personal data. Includes cover for third party claims for both breach of personal information (employee and customer) and corporate information.
Pollution / Contamination	Covers the cost of rectifying the loss or damage caused by gradual pollution including own and third party clean up costs. Public Liability normally only covers sudden and accidental pollution.
Financial Loss	Covers your legal liability to third parties where there has been pure financial loss but no injury or damage.

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Efficacy	Covers the failure of a product to fulfil its intended function resulting in financial loss.
Product Guarantee/Recall	Covers the costs of rectifying a defect in a product sold or supplied. Recall cover includes the costs of a product recall including crisis management.
Professional Indemnity	Covers your legal liability for professional errors and omissions.
Fidelity Guarantee	Covers the loss or theft of goods or money by employees.
Libel and Slander	Cover for defence costs and awards made against the issuers of such comments and statements.
Commercial Legal Expenses	Cover for defence costs in certain specific areas e.g. employment, contract disputes, VAT and Inland Revenue investigations.
Directors and Officers Liability	Cover for the personal legal liability of such persons for their acts and omissions during their employment.
Employment Practice Liability	Employment Practices Liability Insurance has been designed to protect both a company and its employees from the financial impact arising out of allegations of a breach of employment law.
Pension Trustees Liability	Pension Trustees Liability Insurance has been designed to protect trustees against allegations of financial loss arising from breaches of duty as trustees. The insurance covers defence costs, damages, judgments, settlements and awards associated with claims received alleging a wrongful act.
Defective Title	A defective title means that there are problems with the title deeds relating to your property – they may be lost, missing, stolen or inadequate. If a third party attempts to enforce any interest adverse to the title deeds and the title is defective, this could cause any number of disputes

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Errors & Omissions The coverage focuses on alleged failure to perform on the part of, financial loss caused by, and error or omission in the service or product sold by the policyholder.

Intellectual Property Covers your business for the legal cost of pursuing infringement or theft of your design rights, patents, trade marks. It also pays to defend you against allegations of infringement.

Marine

Goods in Transit Covers the loss or damage to goods whilst being moved by your own vehicles, carriers or by post.

Marine Cargo Covers the loss or damage to goods whilst being imported into or exported from the UK. Carriage may be by road, rail, sea or air.

Stock Throughput A combination of Cargo / Inland Transit cover for Stock Being distributed with incidental storage

Political Risks Designed to protect against the risks to which international traders are exposed throughout the supply chain through war, terrorism, confiscation, expropriation, deprivation, nationalisation, licence cancellation, embargo and abandonment

Freight Liability The policy protects well organised companies which have firm procedures in place against damage or loss to goods whilst under their control. The policy ensures stability for business rather than penalise them for employee non-compliance

Commercial & Hull Liability The policy protects primarily for small craft in the UK, Ireland and coastal waters that are engaged in commercial activities, as well as the liability risks of harbour authorities, boatyards and small boat repairers.

Personal Accident / Healthcare / Travel

Personal Accident Covers the specified benefits in the event of accidental death, loss of limb/eye, permanent or partial disablement.

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Personal Accident and Sickness	Covers the specified benefits in the event of accidental death, loss of limb/eye, permanent or partial disablement, including illness.
Private Healthcare	Covers the costs of private medical treatment.
Business Travel	Covers the costs for loss or damage whilst travelling on business. Cover may include medical expenses, personal accident, cancellation, loss of baggage or money.

Engineering

Engineering Inspection	Covers your legal requirement to have items of plant, including pressure and lifting equipment, regularly inspected.
Machinery Breakdown	Covers the costs of rectifying a breakdown to items of machinery.
Machinery Breakdown - Loss of Profit	Covers the reduction in Gross Profit or Revenue following a loss insured under the machinery breakdown section.
Machinery Movement	Covers the loss or damage to machinery whilst being moved or erected. May including commissioning and testing.
Computers - All Risks	Covers the loss or damage to computer equipment including other associated losses.
Computer Fraud	Covers the unauthorised and intentional use or alteration of an entities data for malicious use. Computer fraud in the UK is specifically proscribed by the Computer Fraud and Abuse Act, which provides for jail time and fines.
Machinery Damage	Cover available for; • Breakdown • Explosion / Collapse • Fragmentation • Sudden & Unforeseen Damage

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Construction

Contract Works	Covers the loss or damage to materials forming part of a construction contract. Cover may include site huts temporary buildings, employees' tools, loss or damage to own or hired in plant.
Latent Defects	Covers the cost of rectifying defects in a new building usually up to 10 years after its practical completion.
Strict Liability	Covers non-negligence liability under the JCT contract for damage to adjacent or surrounding property caused by collapse, subsidence, vibration, weakening or removal of support.
Advanced Loss of Profits	Covers the reduction in future gross profit or revenue following loss or damage occurring now under the contract works section.
Non Negligence Liability	Cover protects the Employer in respect of their Legal Liability where loss, damage or structural weakening is caused to adjacent or surrounding property.

Motor

Car	Covers relating to private type vehicles
Commercial Vehicle	Covers relating to vehicles used for the carriage of goods or persons in connection with a business.
Motor Fleet	A single policy designed to cover multiple vehicles owned by a business.
Motor Cycle	Covers relating to motor cycles.
Motor Trade Road Risks	Covers a business for own and customers vehicles whilst in their custody, on a road or parked in the course of a journey for motor trade purposes.
Motor Trade Garage Risks	Cover for loss or damage to own or customers vehicles whilst at the business premises. Other covers are also usually included.

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Classic Car	Cover for collectors, classic, vintage and veteran cars, including unique features, such as agreed value.
Gap	Covers financial loss suffered in the event that the loss settlement on a vehicle claim is less than the amount outstanding under a finance agreement.
Self Drive Hire	Self drive hire insurance is a commercial motor insurance product sold to the owners/operators of rental vehicles. The insurance usually protects the vehicle owner's asset (the vehicle) and also any liabilities resulting from the use of the hired vehicle. The policy will also indemnify the driver (hirer) for liability claims made against him or her in connection with use of the vehicle.
Private/Public Hire	To cover vehicles and drivers that can be hired by individuals for their private use or boarded by the public for a fee, ie Taxi or Bus.
Special Types Vehicle	Any non standard motorised vehicle registered for us on the road or on private land, including agricultural vehicles.
Motor Contingent Liability	Motor Contingent Liability - covers liability for business use of other people's motor vehicles if no other cover is in force.

Miscellaneous

Loss of Licence	Covers the financial loss sustained as a result of loss or forfeiture of a statutory licence.
Lottery	Provides a payment towards the cost of hiring new employees in the event that a successful lottery syndicate leaves the company.
Loss of Keys	Covers the cost of replacement locks and keys in the event of a key or set of keys being lost.
Special Events	Covers the costs incurred in the abandonment or cancellation of an event.
Exhibitions	Covers the loss or damage to property at exhibitions including the transit to and from the event. Cover may include liability and stands, if required.

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Credit	Covers the loss following a bad or disputed debt. Cover includes vetting new and existing customers credit worthiness.
Bonds and Guarantees	The arrangement of bonds and/or guarantees of performance in connection with a contract.
Forged Transfer	covers any loss from transferring funds on the basis that documentary evidence provided to do such transaction were not genuine or authorised from or on behalf of the issuer.
Product Extortion	Costs associated with any threat or connected series of threats to commit malicious tampering, for the purpose of demanding ransom monies..
Residual Value Insurance	Cover provides for the value of income producing core assets at a specified future point in time.
Kidnap & Ransom	Cover the perils of kidnap, extortion, wrongful detention and hijacking. Designed to protect individuals and corporations operating in high-risk areas around the world

Packages

Trades Combined	Combined commercial insurance provides comprehensive business cover in a single policy
SME	Small to Medium Enterprise
Commercial Property Owner	Landlords policy for commercial premises ie shops, offices
Residential Property Owner	Landlords policy for rental of private dwellings
Motor Trade Internal Risks	Property/Premises Damage for Motor Trade risks
Office	Policy coverage for business conducted from an Office premises including Property Damage, Business Interruption and Liabilities
Shop	Policy coverage for business conducted from a Shop/Retail premises including Property Damage, Business Interruption and Liabilities

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Pub/Restaurant/Hotel	Policy coverage for business conducted from a Pub/Restaurant premises including Property Damage, Business Interruption and Liabilities
Care Home	Policy coverage for business conducted as a Care Home, Residential or Nursing Home premises including Property Damage, Business Interruption and Liabilities and Medical Malpractice.
Church	Policy covers Property Damage and Liabilities for places of worship.
Education	Policy covers Property Damage, Liabilities for schools and educational facilities
Heritage	Property Damage and Liabilities in respect of Listed Buildings

Legal Expenses

Commercial	The policy covers the costs of defending civil and criminal actions brought about by the other individuals or companies or alternatively to pursue them where legal expense will be incurred.
Uninsured Loss Recovery	A form of legal expenses insurance that helps you recover money you have paid out following a car accident that was not your fault and which is not covered by your own motor policy.
Tax Investigation Expenses	Cover for the legal costs and expenses of appealing against any terms and conditions imposed by HM Revenue and Customs (HMRC or the Inland Revenue) as a result of an in-depth investigation.
Hostile Takeover Expenses	Cover for reimbursement to the insured corporations for the expenses associated with the successful defence of a hostile takeover attempt or a proxy contest.

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Personal

Buildings	Insurance to cover buildings of an owner occupied property
Contents	Insurance to cover the contents of an owner occupied property
High Net Worth	Insurance coverage for Buildings & Contents for individuals who require increased limits of indemnity for higher value property.
Holiday Home/Caravan	Insurance to cover a dwelling not permanently occupied and for the purpose of recreation.
Wedding	Cover the costs and outlay of a wedding.
Aircraft/Helicopter	Cover for non commercial aircraft.
Boat	Cover for non commercial boat/hull.

Additional Services

B D Elite	Motor Claims Management Service
Loss Assessor	Property Claims Management
Health & Safety	Assistance / Advice in Health & Safety
Employment & HR	Employment matters & HR including disputes and procedures
Administration for Property	Landlord administration assistance in respect of property portfolios

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Advice & Assistance

Business Continuity Planning	A business continuity plan is a roadmap for continuing operations following a catastrophic loss.
Business Interruption Analysis	Identify and quantify threats to the continuity of operations, products and services - arising both from internal and external exposures
Contract Advice	Advice on Insurance Policies with adherence to Contractual Obligations or specific requirements.
Collateral Warranties	Collateral warranties may be provided by designers, building contractors and specialist sub contractors. The need for collateral warranties exists when the party that commissions a building will not carry the burden in the event of defects
Document Checking	Providing document checking service to ensure documents are representative of risk.
Environmental Assessments	Environmental assessment is a procedure that ensures that the environmental implications of decisions are taken into account before the decisions are made.
Information Bulletins	Insurance Industry changes and impact on Industries
Insurance Surveys	Surveys to provide an Insurance Risk Overview or Insurance Health Check
Motor Fleet Risk Management	Advice on how to effectively manage the day to day exposures and reduce claims impact against the policy

Additional Services

Permanent Health Insurance	Insurance that will pay you a replacement income if you cannot work through illness or accident.
Life Cover & Key Man	A protection against the loss of income that would result if the insured passed away. The named beneficiary receives the proceeds and is thereby safeguarded from the financial impact of the death of the insured.

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Critical Illness	Where the insurer is contracted to typically make a lump sum cash payment if the policyholder is diagnosed with one of the critical illnesses listed in the insurance policy.
Pensions	A contract for a fixed sum to be paid regularly to a person, typically following retirement from service.
Investments	A monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price.
Mortgages	Mortgages are used by individuals and businesses to make large purchases of property without paying the entire value of the purchase up front

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