

Loss Recovery Insurance

Loss Recovery Insurance is administered by Lorega Limited 28 Great Tower Street London EC3R 5AQ. Lorega Ltd are authorised and regulated by the Financial Services Authority.

Policy Summary

This document is a policy summary and does not contain the full terms and conditions of the cover, which are available in the policy certificate.

It is important that you read the policy certificate carefully when you receive it.

Insurer

Loss Recovery Insurance policy is fully underwritten by certain Underwriters at Lloyds under Binding Authority 330451.

What is Loss Recovery Insurance?

Loss Recovery Insurance provides you with the services of a qualified claims consultant, to prepare and negotiate your eligible insurance claim(s) for property and business interruption claims dependent upon the relevant sections of your commercial insurance policy being current at the time of loss.

Significant Features and Benefits

Please see section 1 of the policy wording for full details

Our qualified claims consultant will:

- i. Provide the services for eligible claims under your commercial insurance policy likely to exceed £5,000 or the policy excess whichever is the greater
- ii. Provide personal visits on all qualifying claims
- iii. Arrange interim payments from your insurers where necessary
- iv. Attend meetings with insurers and handle all correspondence
- v. Organise temporary premises and equipment, surveyors, valuers and builders as required
- vi. Prepare and present your claim to your insurers and negotiate the best possible settlement to which you are entitled

Significant Exclusions

Please see section 2 & 3 of the policy wording for full details.

Loss Recovery Insurance excludes claims in respect of personal injury, liability, marine, motor vehicles, personal property, subsidence claims, third party claims, uninsured losses, civil proceedings and any claim outside mainland UK.

The cover arranged is for claims consultant fees in respect of eligible claims within the terms and conditions of the policy that are likely to exceed £5,000 or the policy excess whichever is the greater value. It is important for you to note that all claims must be reported to your broker within 15 days of its occurrence to enable you to receive the benefits of your Loss Recovery Insurance policy

Duration of Policy

The policy will remain in force for 12 months from the date of commencement, or as otherwise shown in the policy schedule. It is a pre-condition that you maintain your commercial insurance policy in order to hold Loss Recovery Insurance, so if you cancel your commercial insurance policy cover automatically ceases under this Loss Recovery Insurance.

Cancellation

You have the right to cancel this policy during a period of 14 days after the later of the day of purchase or the day on which you receive your policy documentation. If you exercise this right before the cover commences you will be entitled to a full refund of premium. If you exercise this right after cover commences, you will be entitled to a refund, less the amount charged (on a pro-rata basis) for the period you were covered. To exercise this right you must contact your insurance broker at the address on the documentation provided to you. If you do not exercise your right to cancel then your policy will continue and you will be required to pay the premium as stated, and no refund will be made in the event of cancellation.

How to Claim

Please contact your insurance broker to activate your Loss Recovery Insurance policy. You must notify your insurance broker of your loss within 15 days of its occurrence.

Complaints

We hope that you will be happy with the service that we provide. However if for any reason you are unhappy with this, we would like to hear from you. In the first instance please contact your insurance broker quoting your policy certificate reference number. If they are unable to assist you then please contact Lorega Ltd. Your policy certificate wording also contains full details of the complaints procedure. We are a member of the Financial Ombudsman Service. If you have complained and we are unable to resolve your complaint, you may then be entitled to refer to this independent body.

Financial Services Compensation Scheme (FSCS)

We are members of the FSCS. You may be entitled to compensation from the scheme if we, or the Insurers cannot meet our obligations. The first £2,000 of your claim is protected in full and above this threshold 90% of the remainder can be met. This depends on the type of business and/or the circumstances of the claim. Further information can be obtained from FSCS at 7th Floor, Lloyd's Chambers, Portsofen House, London, E1 8BN.