

# Deterioration of Stock Insurance

## Insurance Product Information Document



NMU is a trading name of Munich Re Specialty Insurance (UK) Ltd, registered in England: 01262636, Union, 2-10 Albert Square, Manchester, M2 6LW. Authorised and regulated by the Financial Conduct Authority (FRN 310539).

The following summary does not contain the full terms of the contract, which can be found in your policy documentation. The insured values and limits of liability are shown in your policy schedule.

## What is this type of insurance?

NMU Deterioration of Stock insurance provides cover for temperature-dependent goods in the cold stores, or other refrigeration facilities, shown in the policy schedule.



### What is insured?

- ✓ Deterioration or putrefaction of the goods caused by:
  - a rise or fall in temperature within the cold store;
  - the action of refrigerant fumes which have escaped the cold store.



### What is not insured?

- ✗ Financial loss.
- ✗ Deterioration or putrefaction caused by:
  - pollution or contamination;
  - fire, lightning, explosion, flood, earthquake, aircraft or other aerial devices;
  - leakage from a sprinkler installation;
  - corrosion or erosion;
  - the restriction of electricity supply by a deliberate act of supply provider; or
  - wear and tear.



### Are there any restrictions on cover?

- ! An Excess or Deductible, being the part of a claim you are responsible for, may apply to your policy.
- ! The policy will contain financial limits on the maximum values we insure.
- ! Your policy may contain other restrictions, please refer to your policy documentation.



### Where am I covered?

- ✓ At premises and within the territorial limits described in the policy schedule.



### What are my obligations?

- You must provide us with honest, accurate and complete information – whether you are taking out, renewing or making changes to your policy.
- You must observe and fulfil the terms and conditions of your policy as failure to do so could affect your cover.
- You must pay the premium.
- You should inform us without delay of any material changes to your risk. If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid. Following a change we may need to apply additional terms and conditions, which you must observe, or require you to pay an additional premium. You may also need to take action, if so we will advise you.
- In the event of a claim you should contact your insurance broker. We must be notified as soon as possible and a written claim notification sent to us no later than 30 days from the date of the incident. If the damage or loss is caused by thieves or by malicious damage you must notify the police immediately.



### When and how do I pay?

- Typically, annually at inception. Your premium may be subject to adjustment on expiry, based on a declaration of actual values.



### When does the cover start and end?

- Typically, the policy is for a period of 12 months commencing on the date stated in the policy schedule.



### How do I cancel the contract?

- The policy includes provision for cancellation by either party giving 7 days' notice. You can give notice at any time by contacting your insurance broker.