

UPPER CRUST

Morgan Richardson Ltd



INSURANCE PROSPECTUS
(INCLUDING THE POLICY SUMMARY)

**TAILORED BUSINESS INSURANCE PACKAGE
FOR BAKERS**

SEE INSIDE FOR
DETAILS OF
"SHOP ECONOMY"

CONTENTS INDEX

TAILORED BUSINESS INSURANCE PACKAGE	1
SPECIAL FEATURES - AUTOMATICALLY INCLUDED	1
INSURANCE VALUES	1
POLICY SUMMARY	2-5
"STANDARD COVERS" SECTION	2-3
"OPTIONAL SECTIONS"	3-4
GENERAL CONDITIONS AND EXCLUSIONS	4
MINIMUM STANDARDS OF SECURITY	4
CUSTOMER SERVICE SECTION	5
COMPARISON SUMMARY OF THE MAIN DIFFERENCES IN COVER BETWEEN "UPPER CRUST" AND "SHOP ECONOMY" ALTERNATIVE	6



UPPER CRUST - BAKERS INSURANCE

TAILORED BUSINESS INSURANCE PACKAGE

"Upper Crust" is a tailored insurance package devised by Morgan Richardson Ltd., who have been established for over 13 years. "Upper Crust" is designed for the needs of Bakers.

Special Features - Automatically Included

- All Risks - "New for Old" claims settlement.
- Unforced Theft; Subsidence, Landslip or Heave.
- Index Linking of Sums Insured.
- Automatic 50% Seasonal Increases for Stock and Money.
- Business Interruption/Alternative Domestic Accommodation.
- Failure of Public Utilities Supply to the Premises.
- Denial of Access; Bomb Scare; Notifiable Human Disease.
- Public/Products Liability Limit of Indemnity up to £5,000,000 (£5m).
- 24 hour Legal Advice Helpline.
- 24 hour direct access to Fast Track Claims Helpline every day of the year.
- Monthly Premiums.
- No Claims Discount (subject to previous satisfactory claims record).

Insurance Values and Protection Against Inflation

It is very important that you insure your business at its correct value. You should review and update your cover periodically to ensure it remains adequate. If you underinsure you may receive a reduced payment in the event of a claim.

All Contents (other than Stock and Goods in Trust) should be insured for their replacement value as new (excluding betterment). When assessing your overall sum insured, you should take into account a sum for all Stock, including, but not limited to Furniture, Fixtures and Fittings, Shop Fronts, Improvements and Decorations, Personal Effects and Plant and Equipment.

Buildings should be insured for the cost of rebuilding, not for their market value. A sum should also be added for Architects' Fees, Debris Removal, the cost of meeting any Local Authority requirements and Loss of Rent, where applicable.

The Policy is automatically index-linked where applicable, to protect the value of your insured property against the effects of inflation. This means the amounts insured are adjusted annually to reflect changes in the index tables.

POLICY SUMMARY

Important Notice

This is a summary of the cover provided by the Policy. It does not contain the full Terms & Conditions of the Insurance Contract. Full details of the cover and the relevant Terms, Conditions & Exclusions are contained in the Policy Document, a copy of which will be sent to you on completion of your contract or which you may obtain at any time on request from Morgan Richardson Ltd.

The "Upper Crust" Policy is a Morgan Richardson Ltd product arranged with Royal and Sun Alliance Insurance Plc or AIG UK Ltd. The Policy is an annual contract of insurance, which may be renewed each year subject to your needs and Insurer's Terms & Conditions.

Important Information

The Customer Service Section of this Policy Summary gives you important information on the following:

- Your Cancellation Rights
- How to make a Claim
- What to do if you have a Complaint
- The Financial Services Compensation Scheme (FSCS)

STANDARD COVERS

Policy Section A1 - Trade Contents

Your Trade Contents, (Stock, Fixtures, Fittings, Decorations or Improvements, Contents; Computer Hardware - up to £5,000, and Personal Effects - up to £1,000), are insured against;

Accidental Damage and Loss or Damage caused by Fire, Lightning, Explosion, Aircraft or Earthquake; Full Theft or Attempted Theft; Malicious Persons; Riot, Civil Commotion; Storm or Flood; Falling Objects; Escape of Water; Impact by Vehicles; and Subsidence, Landslip or Heave.

Features and Benefits - Automatically Included:

- Damage to underground cables pipes and sewers.
- Automatic reinstatement of sum insured.
- Exhibitions and Displays - Trade Contents insured anywhere in the UK. Cover up to £10,000.
- Damage to Trade Contents whilst they are removed temporarily from your premises.
- Damage to Trade Contents whilst in the course of collection or delivery, up to a maximum of £2,500. (See Policy Section C - Goods in Transit if a higher limit is required).
- The cost of removing debris from the Premises.
- 50% seasonal increase in the sums insured for Stock for the months of November, December, January, February and for Public Holidays and for 30 days prior to Easter.
- Replacement of Locks in the event of the Theft of your keys up to £2,500.
- Loss of Metered Water, as a result of Damage up to £2,500.
- Rent - up to 24 months - limited to 25% of the Trade Contents sum insured.
- Trace and Access - locating the source of the damage and making good.
- Excess - £250 of every claim.

Policy Section A2 - Business Interruption (Financial Consequences of Damage)

If Damage occurs to your Premises, preventing you from being able to trade as normal, the policy will compensate you for any net loss of income up to £500,000 any one claim. The Maximum Indemnity Period is 24 months.

Included: Book Debts (£25,000); Notifiable Human Disease; Murder or Suicide; Defective Sanitation; Vermin; Denial of Access; Loss of Attraction; Pollution (£25,000); Damage to Suppliers' Premises (£25,000); Accidental Failure of Public Utilities (Gas, Water, Electricity, Telecommunications); Bomb Scare/Hoax; Alternative Domestic Accommodation (£10,000).

Policy Section A3 - Glass

Cover provided up to the replacement value for breakage of fixed glass, Damage to window and door frames and the cost of boarding up prior to repair. Breakage of ceramic basins, sinks, lavatory bowls, signs (£2,000), lettering and canopies is automatically included. Excess £250 of every claim.

Policy Section A4 - Employers Liability

Cover provided up to £10,000,000 to protect your Legal Liability in the event of an Employee suffering Bodily Injury arising out of, and in the course of their employment. Work Experience Schemes are included. Nil excess.

Policy Section A5 - Public Liability & Products Liability

Cover is provided up to £5,000,000 to protect your Legal Liability towards members of the public following Bodily Injury or Damage as a direct result of your business activities, or arising from a product sold or supplied by your business. Excess £250 of every claim, except Bodily Injury where there is a Nil excess.

Policy Section A6 - Health & Safety at Work

In addition to the above liabilities, this policy will pay for legal costs and expenses awarded or incurred in defence of alleged breaches of the Health & Safety at Work Act 1974, up to a maximum of £100,000. Nil excess.

Policy Section A7 - Money

Your business is covered against loss of money on your premises during business hours and in transit up to £5,000; in bank night safe £5,000; in your private residence £500; in a locked safe outside business hours £5,000; outside business hours not in a locked safe £500. There is a seasonal increase of 50% for the months of November, December, January, February and for Public Holidays and for 30 days prior to Easter. Excess £250 of every claim.

Policy Section A8 - Assault

You are covered up to £15,000 if you or an employee suffers Bodily Injury as a direct result of violent or criminal assault whilst in the course of your business. Temporary Total Disablement is also covered for £150 per week up to 104 consecutive weeks. Nil excess.

Policy Section A9 - Refrigerated Stock

If refrigerated stock is damaged because of accidental failure of fridges, freezers or cold stores at your premises, you will be reimbursed with the cost of replacing the stock, up to £2,500. Excess £250 of every claim.

Policy Section A10 - Loss of Licence

Where this is applicable to your business, if you lose your licence to sell excisable liquors at your premises for reasons which are no fault of your own, a sum equal to the loss in value of your business will be paid up to £10,000. Nil excess.

Policy Section A11 - Computer Breakdown

You are covered up to £5,000 for breakdown or failure of any part of your computer equipment or computer records arising from either mechanical or electrical defect. You are also insured up to £5,000 for additional expenditure and reinstatement of data. Excess £250 of every claim.

Policy Section B - Buildings (Optional with Policy Section A)

Buildings should be insured for the full reinstatement value and cover includes: Accidental Damage or Damage caused by Fire, Lightning, Explosion, Aircraft or Earthquake; Theft or Attempted Theft; Malicious Persons; Riot, Civil Commotion; Storm or Flood; Falling Objects; Escape of Water; Impact by Vehicles; and Subsidence, Landslip or Heave.

Features:-

- Architects', Surveyors' and Local Authorities Fees incurred in the reinstatement of damaged Buildings.
- Expenses incurred in Removing Debris resulting from Damage to Buildings.
- Loss of Rent receivable, in the event of the Building becoming unusable due to Damage.
- Damage to paths, gardens, driveways or car park surfaces caused by the attendance of the Emergency Services or by falling trees.
- Property Owner's Legal Liability to the Public, up to a maximum of £5,000,000 (£5m).
- Damage to underground water, gas, sewage pipes, electricity and telecommunications lines.
- Trace and Access - locating the source of the Damage and making good.
- Excess - £250 of every claim, other than Subsidence, Landslip or Heave, where the Excess is £1,000 of every claim.

Policy Section C - Goods in Transit (Other than Collection and Delivery insured under Policy Section A1) (Optional with Policy Section A)

Your Trade Contents can be insured against Loss or Damage whilst in transit in your own vehicles up to £10,000 sum insured whilst anywhere in the United Kingdom, or whilst being loaded or unloaded. Excess £250 of every claim.

Policy Section D - Personal Accident (Optional with Policy Section A)

If you, your partners or employees (i.e. Manager) suffer accidental Death or Injury, benefits will be paid at a level dependent on the nature of the injury.

Each unit of benefit will pay £5,000 for Death, Permanent Total Disablement, Loss of Limbs or Eyesight and £50 per week for Temporary Total Disablement (subject to no payment for the first 7 days). Cover includes severance or loss of one or both hands or one or both feet.

Policy Section E - Legal Expenses (included automatically with Policy Section A)

The Policy will assist you in meeting Legal Expenses incurred over Employment Disputes and Compensation Awards; Legal Defence against Criminal Prosecution and including the Data Protection Act 1998; Statutory Licence Protection; Property Protection; Inland Revenue Investigations or VAT disputes. The maximum sum insured under this section is £250,000.

Legal Advice Helpline

Confidential Advice for Legal Matters connected with your Business - 24 hours a day, 365 days a year.

Policy Section F - Domestic Contents and Personal Possessions (Optional with Policy Section A)

If you live on your business premises, you will be able to insure your Domestic Contents and Personal Possessions as a section of your business policy. The Contents sum insured should represent the full cost of replacing all household goods. Valuables, Personal Effects and Money can also be insured whilst anywhere in the world. Excess £50 of every claim.

General Conditions and Exclusions

Please see exclusions to Standard and Optional Covers in the Policy Wording/Schedule.

q Terrorism Cover Exclusion

This policy does not provide Terrorism Cover automatically. You can choose to add Terrorism Cover for an additional charge. If you require a quotation, please contact us. **N.B.** Northern Ireland Terrorism and Civil Commotion Cover is not available.

q Nuclear Risks, War and Sonic Bangs are excluded.

q Mould is excluded.

Your Policy is Subject to the Minimum Standards of Security - (Operative in respect of Policy Sections A1 - Trade Contents, A7 - Money and Policy Section B - Buildings)

It is a condition precedent to Insurer's liability in respect of Loss, Destruction or Damage occurring more than 30 days after the inception of the policy that

- (1) final exit doors must be secured as follows;
 - (a) timber doors - by mortice deadlocks having five or more levers or conforming to BS3621 with matching boxed striking plate
 - (b) aluminium doors - by cylinder mortice lock operating a swinging lock bolt
 - (c) uPVC doors - by key operated multi-point locking devices having three or more locking points
 - (d) the first closing leaf of double leaf doors must be fitted internally with bolts top and bottom.
- (2) all other external doors and internal doors leading to common areas or other premises must be secured;
 - (a) by the means set out in (1), or
 - (b) by key operated security bolts fitted top and bottom.
- (3) all opening windows or rooflights accessible from the ground or via roofs, pipework or other structures must be secured by key operated locking devices or screwed permanently shut.
- (4) any security measures stipulated or agreed by the Insurers in writing.

Any door or window officially designated a fire exit by the Fire Authority is excluded from these requirements.

CUSTOMER SERVICE SECTION

Your “Right to Cancel”

If, once you have checked your policy, you decide not to proceed with the insurance you may cancel your policy during a period of 14 days either from the day of purchase of the contract or on the day on which you received your policy documentation, whichever is the later.

If the insurance cover has not yet commenced, you will be entitled to a full refund of the premium paid.

If the cover has commenced and should you wish to cancel the policy during the 14 day period, you will be entitled to a full refund of the premium paid, except where you have already made a claim under your policy, in which case there will be a deduction for the time you have been covered.

After the 14 day period the ‘Cancellation Rights’ are as set out in the policy.

If you do not exercise your right to cancel your policy, it will continue in force for the term of the policy and you will be required to pay the full premium.

To cancel your policy, please contact Morgan Richardson Ltd.

How To Notify a Claim

To make a claim please telephone the dedicated Claims Helpline which is available 24 hours a day, please have your Policy Number ready when calling;

Telephone **0870 241 2239**.

Complaints Procedure - What To Do If You Have A Complaint

We aim to ensure that you are totally satisfied with our service. However, there may be occasions when you feel this objective has not been achieved. If you are unhappy because we have not delivered the service you expect, we would like to put things right. We would encourage you, in the first instance, to contact our Customer Services Manager at Morgan Richardson Ltd, Westgate Court, Western Road, Billericay, Essex CM12 9DY or telephone 01277 630666. You will be sent a copy of our Complaint Handling Procedure that has information on how to take your complaint further, if we cannot resolve your complaint to your satisfaction.

You may subsequently be able to refer your complaint to the Financial Ombudsman Service.

The Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (“FSCS”). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit. For other classes of insurance, advising and arranging is covered for up to 100% of the first £2,000 of a claim and 90% of the remainder of the claim. There is no upper limit in either case.

Further information about compensation scheme arrangements is available from the FSCS.

“SHOP ECONOMY” ALTERNATIVE

An Economy Version of this Policy is also available, certain sections of which are part of the Standard Cover in our Upper Crust Policy, and there are reduced limits in some Sections. Whether this Policy (Shop Economy) is right for your Business will only be ascertained after we have discussed your demands and needs.

COMPARISON SUMMARY OF THE MAIN DIFFERENCES IN COVER BETWEEN “UPPER CRUST” AND “SHOP ECONOMY”

For full details of these and Exclusions & Limits, please read the Policy Wording/Schedule

“MR SHOP - UPPER CRUST” COVER

Trade Contents (including all stock)

Insured for:

All Risks

Theft including Unforced Entry

Accidental Damage

Subsidence

Business Interruption (Insured for: All Risks -

Accidental Damage and Theft including Unforced Entry)

u Loss of income - £500,000

u Book Debts - £25,000

u Alternative Domestic Accommodation - £10,000

u Notifiable Human Disease

u Murder and Suicide

u Defective Sanitation

u Vermin

u Denial of Access

u Subsidence

u Accidental Damage

u Loss of Attraction, Bomb Hoax/Bomb Scare
Pollution, Damage to Suppliers' Premises,
Failure of Public Utilities, Property in Transit. }

Glass Replacement value

Employers Liability £10,000,000

Public & Products Liability £5,000,000

Health & Safety at Work £100,000

**Money } See Limits Under
Assault } Policy Sections**

Refrigerated Stock £2,500

Loss of Licence £10,000

Computer Breakdown £5,000

Buildings Optional Cover -
All Risks including
Accidental Damage
and Subsidence.

Goods in Transit Optional

Personal Accident Optional £5,000 per unit
up to 10 units

Legal Expenses £250,000

**Domestic Contents &
Personal Possessions** Optional based on
sum insured

Trace and Access Locating source of Damage

“SHOP ECONOMY” COVER

Trade Contents (including all stock)

Covered against:

Fire, Lightning, Explosion, Aircraft or Earthquake;
Malicious Persons; Riots; Storm or Flood; Escape of
Water and Impact:

Theft following entry or exit to or from the Premises by
forcible and violent means or following actual or
threatened violence or assault to the Insured.

NOT COVERED

NOT COVERED

Business Interruption (Covered against:

Fire, Specified Perils and Theft, all as defined above).

u Loss of income - £500,000

u Book Debts - £25,000

u Alternative Domestic Accommodation - £10,000

u Notifiable Human Disease

u Murder and Suicide

u Defective Sanitation

u Vermin

u Denial of Access

u NOT COVERED

u NOT COVERED

u NOT COVERED

Glass Replacement value

Employers Liability £10,000,000

Public & Products Liability £2,000,000

Health & Safety at Work £100,000

**Money } See Limits Under
Assault } Policy Sections**

Refrigerated Stock £2,500

Loss of Licence £10,000

Computer Breakdown Not available

Buildings Optional Cover -
Fire, Specified Perils
(as above). Subsidence is
excluded from this Policy.

Goods in Transit Not available

Personal Accident Not available

Legal Expenses Not available

**Domestic Contents &
Personal Possessions** Not available

Trace and Access NOT COVERED

Here are some sample “Quotes” from our Customer Satisfaction Survey:

- “comprehensive peace of mind at a competitive price”
- “gave the best and fairest quote”
- “best value for my business”
- “prices and cover were better than others, staff are always helpful and friendly”
- “impressed by premiums and cover given”
- “when we have had to make claims, they have always been dealt with quickly and efficiently”
- “a real live person answered the telephone when I rang”
- “you were able to offer savings over my previous insurance and the service has been excellent”



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Authorised and Regulated by the
Financial Services Authority

SEE INSIDE FOR
DETAILS OF
“SHOP ECONOMY”



Addendum to Prospectus (including the Policy Summary)

Please note that current Insurers are either:

- Chartis Europe Limited
- or
- Zurich Insurance Plc

and not as otherwise stated in the Policy Summary.

Additional Seasonal Increase

For the period before and during the Olympic Games, it is noted and agreed that for the period 14th July 2012 to 9th September 2012 inclusive, the sum insured in respect of stock and limits in respect of money both as stated in your policy schedule and/or Policy wording are increased by 25% free of charge

01/03/2012