

# Personal Guarantee Insurance Insurance Product Information Document ("IPID")



This insurance is underwritten by Markel International Insurance Company Limited, 20 Fenchurch Street, London, EC3M 3AZ registered in England number 966670, who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation.

This insurance is arranged, distributed and administered by Purbeck Insurance Services who are authorised and regulated by the Financial Conduct Authority.

This document is a summary of the insurance cover and restrictions and not personalised to your individual needs. Please refer to your policy document for full details of your cover and terms and conditions.

## What is this type of insurance?

This is a Personal Guarantee Insurance policy to cover losses arising on the final settlement made to a Lender under a Personal Guarantee agreement following the conclusion of an Insolvency Procedure.



### What is insured?

- ✓ Personal Guarantee Insurance

If your Company becomes insolvent, and you have entered into a personal guarantee for your company when taking out a loan, we will pay the lender:

the sum of the personal guarantee demanded by them up to the limits shown in your policy schedule

less your contribution towards the sum insured and any amount you owe the company (provided this has been declared to and accepted by us)

We will provide a support desk providing advice and assistance in the event of a policy notification under the policy (details of what these are can be found within your policy documentation)



### What is not covered?

- ✗ Any claim where you have not followed the advice provided to you by our support desk
- ✗ Any claim where we do not receive the notification within the period of insurance shown in your policy schedule
- ✗ A claim made which has resulted from or is related to your deliberate, dishonest, fraudulent or reckless actions



### Are there any restrictions on cover?

- ! The total sum insured (less your contribution towards the sum insured) is the total amount payable under this insurance policy in the period of insurance
- ! You will be responsible for paying a contribution towards the amount the lender demands from you. This is a percentage of the sum insured and is shown in your schedule
- ! We will deduct any amount which you still owe the company following the insolvency procedure



### Where am I covered?

- ✓ The United Kingdom of Great Britain and Northern Ireland



### What are my obligations?

- As soon as possible or within 10 working days you will need to notify us of an event which is or is reasonably considered to be a policy notification
- You will need to act in accordance with the advice of the support desk in the event of a policy notification
- You will need to make all reasonable and practicable measures to ensure that the Company meets its liabilities to the lender and to avoid the lender making a demand under the personal guarantee
- You must tell us or your broker within 14 days of becoming aware of any inaccuracies or changes in the information you have provided us, whether happening before or during the period of insurance



### When and how to pay?

- For full details of when and how to pay please contact Purbeck Insurance Services or your broker



### When does the cover start and end?

- This insurance cover is for a 12 month period. The start date and end date are specified in your policy schedule



### How do I cancel the contract?

- You can cancel this contract within 14 days after it starts or within 14 days of receiving documentation (whichever is later) and providing you haven't made a claim, receive a full refund by contacting us or your broker. If you cancel after 14 days and providing you have not made a claim, you will be entitled to a refund of any premium paid subject to a deduction for any time for which you have been covered, and the administrative cost of providing this insurance.

This IPID is not a policy document and contains only a summary of cover and exclusions. We strongly recommend, should you decide to proceed, that you refer to the actual policy issued for the full terms and conditions of cover. To discuss any aspect of this insurance please contact us at the below address or your broker.

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