tide

Tools & Materials

Insurance Policy Wording

Tide Insurance Services Limited, 4th Floor, The Featherstone Building, 66 City Road, London EC1Y 2AL, is authorised and regulated by the Financial Conduct Authority (FRN 1040067). We act as an agent of Able Insurance Services Limited (FRN 311649), trading as Admiral Business. The insurance is underwritten by Admiral Insurance (Gibraltar) Limited. You can check our details on the Financial Services Register at https://register.fca.org.uk.

General Information

Welcome to **Your Tide** Business Insurance Policy.

This '**Policy Wording'**, gives an oversight to the sections that will follow and will vary depending on the covers **You** select.

Parties Involved in this Policy Wording

Tide

Tide Insurance Services Limited, 4th Floor, The Featherstone Building, 66 City Road, London EC1Y 2AL, is authorised and regulated by the Financial Conduct Authority (FRN 1040067).

We act as an agent of Able Insurance Services Limited (FRN 311649), trading as Admiral Business. The insurance is underwritten by Admiral Insurance (Gibraltar) Limited.

You can check our details on the Financial Services Register at register.fca.org.uk.

Insurer/We/Us/Our

Able Insurance Services Limited t/a Admiral Business underwrite **Tide** Business Insurance and handle all claims made against a **Tide** Business Insurance policy.

You/Your/Policyholder

1. The person or entity shown on the '**Policy Schedule'** as 'name of insured'; and

2. Anyone else within the definition of '**You/Your'** in any section of the **Policy**, for the purposes of that section only.

Our agreement with You

Thank **You** for choosing **Tide** Business Insurance to protect **Your** business. In return for **You** paying the appropriate premium and complying with the terms and conditions of the **Policy** and **Your** Tide Membership and Product Terms, **We** agree to cover **You** in accordance with the terms of the **Policy**.

Some things to know about Your Policy

Your Policy is made up of:

1. General Terms and Conditions (within this document) that detail the contractual insurance relationship between **You** and **Us**.

2. A '**Policy Schedule'**, which is where **You** will find the active sections of the **Policy** that **You** have purchased along with the limits of **Our** cover and any **Excess** or endorsements that detail specific changes to the standard terms of the **Policy** that are specific to **Your** cover.

3. A '**Policy Wording'** (this document) that will give **You** a greater understanding of the cover that **You** have bought and will also include some general limits and excess.

4. 'Statement of Fact'. These documents (whether physical or electronic) form the contract between **You** and **Us**. Please keep them in a safe place.

5. Your Tide Membership and Product Terms that form the contract between **You** and **Tide** for your Tide Membership and the insurance intermediary service offered by **Tide** via the Tide Platform.

Section 1 Definitions

Certificate of Insurance

The **Certificate of Insurance** document issued to **You** by **Us**.

Claim

Claim means:

i. The receipt by **You** of any written or verbal notice of demand for compensation made by a third party against **You**; or

ii. Any written statement of **Claim**, **Claim** form, summons, application or other originating legal or arbitral process whether civil or criminal, cross **Claim**, counter **Claim** or third or similar-party notice served upon **You**; or

iii. Any notice of intention, whether orally or in writing, to commence legal proceedings against **You**; or

The making by **You** of any written or verbal demand for compensation.

Due Date

The date each month on which the **Premium** for the **Policy** becomes due and is charged. After the **Start Date**, this will fall on the same calendar date each month as the **Start Date**. If a corresponding date does not exist in a subsequent month, it will be the final day of that month.

Excess

Excess means the amount **You** must pay towards any **Claim** under this **Policy** as specified in the **Schedule**.

Home

Permanent buildings listed as an address on your **Policy Schedule** including any permanent outbuildings within the defined boundary of the property at the same location.

Insured Event

Fire, theft or damage to **Property**.

Materials

Stock, merchandise or provisions owned by **You** or the business **You** own and used in connection with **Your** business, excluding **Plant**.

Period of Insurance

The period of time for which this **Policy** provides cover, commencing on the **Start Date** and continuing for as long as cover is extended on a monthly basis and until the last day of the period for which **You** have paid the **Premium**.

Plant

Plant means constructional plant and equipment (other than hand tools or handheld portable power tools).

Policy

Policy means this document, the **Schedule** (including any **Schedule** issued in substitution) and any **Endorsements** attaching to this document or the **Schedule**.

Premium

The monthly amount **You** pay for cover as specified in the **Schedule**.

Property

Tools and **Materials** that **You**, or **Your** business, have purchased and that are used in connection with your business activities.

We will also cover the replacement of up to one laptop or tablet per **Insured Event**, provided it was purchased by **You** or **Your** business and is used for business purposes. This also applies if the laptop or tablet is damaged as a result of a road traffic accident.

Purchase Receipt or Invoice

An original dated proof of purchase or invoice for the **Property You** are claiming for in **Your** name or the name or the business that **You** own unless agreed with **Us** prior to inception of the **Policy**.

Schedule

Schedule means the document titled **Schedule** that includes **Your** name and address, details of the **Premium** and other variables to this **Policy** (including **Endorsement** clauses) and is incorporated in this **Policy** that **You** have accepted. The **Schedule** may be re-issued from time to time whereupon each successor overrides the earlier document.

Start Date

The date (and where applicable the time) stated in the **Schedule** upon which **Your** cover begins following **Your** acceptance of **Our** terms and conditions and payment of the **Premium**.

Statement of Fact

The **Statement of Fact** document issued to you by **Us**.

Territorial Limits

Great Britain, Northern Ireland, the Isle of Man and the Channel Islands, including travel between any of these.

Tools

Hand **Tools**, power **Tools** purchased by **You** or the business that **You** own, excluding Plant.

Total Sum Insured

The **Total Sum Insured** as shown in **Your Policy Schedule** is the maximum amount **We** will pay for any claim or series of claims arising from the same **Insured Event**.

Vehicle(s)

Any car or van owned by **You** or the business **You** own and used in connection with **Your** business.

Section 2 What's covered

Tools and Materials

We will cover **You** up to the **Total Sum Insured** for **Damage** to **Property** caused by:

- a road traffic accident;
- fire;
- theft; or
- attempted theft from a **Vehicle** or from **Home**.

What we'll pay

Depending on the circumstances, **We** will pay:

- the cost of repairing the **Property**;
- the cost of replacing the damaged part of the **Property**, where repair is cost-effective; or
- the original purchase price of the **Property**, if it cannot be repaired in a cost-effective way.

Where **We** pay the purchase price, this will be the original purchase price shown on **Your** purchase receipt or invoice.

Section 3 What's not covered

We will not pay for any **Claim** where:

- A false declaration or statement is made, or any fraudulent means or device is used, in support of a **Claim**; or
- There are no visible signs of forced or violent entry to the **Home** or **Vehicle**.

Property not covered:

We do not cover:

- Money, credit or debit cards, stamps, tickets, vouchers, securities or similar items.
- Documents or business records, including those stored electronically.
- Computer hardware or similar components (other than one laptop or tablet specifically covered under this **Policy**) used in connection with a computer or other device. **We** do not cover any **Claim** for loss of data stored on any storage device.
- Satellite navigation equipment, games consoles or televisions.
- Mobile phones, electronic organisers, digital cameras or any other electronic device designed to record, store, manage, process, display, transmit or communicate data, images or sound.
- Any item where the principal purpose falls within an excluded category.
- Clothing unless it is specifically designed and intended for use in connection with **Your** declared business activity.

  The most **We** will pay for any covered item of clothing, or multiple items of clothing, is £150 in total per **Insured Event**.

Theft from Unattended Vehicles

We will not pay any **Claim** for **Property** stolen or damaged by attempted theft from an unattended **Vehicle** where:

- the **Property** was kept in an open cargo area, unless it was stored in a toolbox or chest permanently fixed to the **Vehicle** and securely locked, with the keys removed;
- any doors, windows or other openings were left open or unlocked, or the keys were left in or on the **Vehicle**; or
- the **Vehicle** was left unattended for more than 24 consecutive hours at any location other than the **Home** location shown in **Your Policy Schedule**.

What we don't cover:

We will not pay for **Property**:

- Stolen from an unattended **Home** location unless all doors and windows were securely locked.
- Damaged or destroyed because it was not adequately packed to withstand transit, or because it was carried in an unsafe, insecure or illegal manner.
- Carried by **You** under a contract of hire, reward, handling or storage.
- Whilst being driven under its own motive power or towed on its own wheels.
- That has suffered mechanical, electrical or electronic breakdown or failure, unless external damage has also occurred and that damage is covered under this **Policy**.
- Damaged or destroyed due to deterioration, mildew, mould, moth, vermin, ordinary wear and tear, or any inherent characteristic of the **Property** which causes it to damage itself.
- That had pre-existing damage or has been damaged by wear and tear, unless additional insured damage occurs during an **Insured Event** whilst in the **Vehicle**.
- Which is insured under any other policy, except for any amount in excess of that payable under such other insurance.

If the same **Property** is insured under more than one policy issued by **Us**, only one policy will respond to any one **Insured Event**.

Section 4 General conditions

Care of Your Vehicle, Home and Property

You must:

- Take reasonable care to protect the **Vehicle**, **Home**, and **Property** from loss or damage.
- Activate any available device security or tracing functionality (e.g., passcode, "Find My Phone").
- Allow us to inspect the **Vehicle** or **Home** at any reasonable time.
- Ensure the **Vehicle** is roadworthy.
- Remove keys or secure access devices when the **Vehicle** is unattended.

We will not pay any **Claims** where:

- You failed to protect the **Vehicle**, **Home**, or **Property**;
- Loss or damage was caused by the driver's inappropriate conduct;
- The condition of the **Vehicle** contributed to the accident; or
- The **Vehicle** or **Home** was left unlocked or unsecured.

Notification to the police

You must notify the police as soon as **You** become aware of any malicious **Damage**, theft or attempted theft and obtain a crime reference number.

If **You** do not, **We** will not cover any **Claim** connected to the incident.

Presentation of the risk

1. Before any cover under this **Policy** can start, renew or whenever changes are made to it, **You** must provide **Us** with a 'fair presentation of the risk' to be insured.

   The presentation must:

   a) Include all material facts which are known, or ought to be known, by **You**, **Your** senior management or anyone arranging the **Policy** on **Your** behalf;

   b) Be made following a reasonable search; and,

   c) Be reasonably clear and accessible.

   This is the information that **We** have taken from **You** during the quotation process and any subsequent communication that **We** had where **We** have needed to clarify points, either on the phone or via emails.

Failure when presenting the risk which is deliberate or reckless

2. If **You** deliberately or recklessly fail to comply with the obligation under General Condition 1 above, **We** can avoid the **Policy**. **We** will be entitled to:

   a) Refuse to cover any claim under the **Policy** and treat it as if it never came into existence;

   b) Require **You** to repay all payments already made by **Us** under the **Policy**; and

   c) Keep any premium payments **You** have made.

Failure when presenting the risk which is neither deliberate nor reckless

3. If **You** fail to comply with the obligation under Presentation of the risk above, but the failure was neither deliberate nor reckless, **Our** rights will depend upon what would have happened if **You** had provided a fair presentation.

   If **We** would have:

   a) Refused to insure **You**, **We** can avoid the **Policy**. This means **We** will have the rights under 2.a) and 2.b) above, although **We** will return any **Premium** payments **You** have made;

   b) Insured **You**, but the terms of the **Policy** would have been different, the **Policy** will remain in force as if those alternative terms had applied since the start of the **Period of Insurance**. This does not apply to anything that only affects the **Premium**; or

   c) Insured **You**, but charged a higher premium, the amount **We** pay for any **Claim** under the **Policy** will be proportionately reduced or **We** will require any additional **Premium** to be paid by **You** prior to settling the **Claim**, by reference to the difference between the **Premium** charged and the **Premium We** would have charged if **You** had provided a fair presentation.

We will apply the following calculation to any proportionate reduction:

(Actual **Premium** charged divided **Premium We** would have charged) multiplied by the amount of the **Claim**.

Please note that both 3.b) and 3.c) above can apply at the same time.

Changes to the risk and policy

If during the **Period of Insurance** there are any material changes or additions to the information contained in the presentation of the risk, **You** must notify **Tide** as soon as reasonably possible.

You must also notify **Tide** if, during the **Period of Insurance**, **You** wish to make any change to the **Policy** or to the details of the insured risk (for example, a change of business address or other business details). Such changes may require an endorsement to the **Policy** and may result in an additional **Premium**.

Upon notification of a material change, Tide may:

a. Confirm the **Policy** remains in force with no changes;

b. Amend the terms of the **Policy**, including the **Premium** and/or any **Excess**; or

c. Cancel the **Policy** from the date of the material change if, had We known of the change, **We** would not have offered cover.

We will not provide cover for any material change unless and until **We** have agreed to do so in writing.

Reasonable precautions

You must at **Your** expense:

a) Take all reasonable precautions to prevent or minimise the likelihood of any act, incident or event that could lead to a **Claim** under this **Policy**;

b) Ensure that all **Property** covered under the **Policy** is maintained in a good state of repair;

c) Exercise reasonable care in the selection of employees and give them adequate resources and training to maintain a sufficient level of competence to fulfil their duties;

d) Comply with all relevant legal requirements, manufacturers' recommendations and other regulations relating to the use, inspection and safety of **Property** and people;

e) Take all reasonable precautions to prevent unauthorised use of or access to **Your** records, computer system and website; and

f) Ensure all data is backed up.

We do not cover any **Claim**, loss or liability arising while **You** are not in full compliance with these conditions. However, **We** will still cover **You** if **You** can prove that **Your** failure could not have increased the risk of the **Claim** or loss arising.

Premium payment

i. You must pay the **Premium** by the **Due Date**.

ii. Monthly instalments are collected 7 days before the next cover month is due to start. Should this fail, **We** will attempt to take payment for 6 additional days until the next cover month start date.

iii. **We** will automatically cancel the **Policy** so that cover will cease at the end of the monthly period for which **You** have paid the **Premium**.

iv. **We** will not make any payment under the **Policy** unless all due premium payments or instalments have been paid.

Policy review and renewal

Irrespective of the other provisions in this **Policy**:

i. We will review the terms and conditions of the **Policy**, including the **Premium**, periodically and every twelve months, and **We** reserve the right to change the **Premium** and the terms and conditions.

ii. If **We** make a change(s) **We** will give **You** a minimum of 28 days' notice and issue a new **Policy** for the next **Period of Insurance**, which will be made available to **You** through the Tide online customer portal.

iii. Unless **You** notify **Us** that **You** wish to cancel prior to the end of the current **Period of Insurance**, the **Policy** will automatically renew for a further **Period of Insurance** on the terms and conditions (including the **Premium**) notified to **You** in accordance with clause (ii).

iv. **You** are under no obligation to accept those changes and may cancel **Your Policy** prior to those changes taking effect. The **Policy** will expire at the end of the calendar month for which **You** have paid for cover.

Cancellation by You

i. **You** may cancel this **Policy** at any time by processing the required change in cover through the use of the on-line customer portal provided by, or by contacting, **Tide**.

ii. If **You** request a cancellation, **Your Policy** will expire on the last day of the monthly period for which **You** have paid the **Premium**. The **Premium You** have paid is not refundable. For example, if **Your** cover month starts on the 3rd of each month and **You** cancel your **Policy** on the 15th of a month, **You** will be covered until the 2nd at 11.59pm of the following month.

iii. If **You** made a **Claim** during the **Period of Insurance**, the full **Premium** is payable, and no refund will be given.

Cancellation by Us or Tide

We can cancel the **Policy** at any time by giving **You** 30 days' notice in writing or by email. Where **You** have failed to pay **Your** premium, or any instalment of the premium, this period is reduced to 7 days. If **You** pay by instalments and **You** fail to pay after the 7 days' notice period, cancellation will take effect from the date the end of the cover month you have paid for and **You** will have no cover under this **Policy** for the period after that date.

Closure of your **Tide** Business Account or termination of your **Tide** Business Account and/or Bank Account Terms will cancel the **Policy** at the end of the pre-paid cover month in which you cancelled your **Tide** Business Account. For example, if your cover month starts on the 3rd of each month and you close your **Tide** Business Account on the 15th of a month, you will be covered under the **Policy** until the 2nd at 11:59pm of the following month.

Cancellation or termination of your **Tide** Membership Terms and Conditions will automatically cancel the **Policy** with immediate effect and you will have no cover under this **Policy** from that date.

Rights of third parties

Save as provided by this **Policy**, no one who is not a party to the **Policy** has any right to enforce its terms under the Contracts (Rights of Third Parties) Act 1999, which would not exist other than under the Act.

Governing law and jurisdiction

Unless it is agreed otherwise and specified in the **Schedule**, **We** will only cover **Claims** brought against **You** in the courts of the **United Kingdom**.

Any legal proceedings between **You** and **Us** in connection to this **Policy** will only take place in the courts of the **United Kingdom**.

Arbitration

If there is a dispute between **You** and **Us** as to the amount to be paid if there is a **Claim** (where **We** agree the **Claim** is covered), the dispute will be referred to a single arbitrator, who shall be appointed in accordance with the relevant statutory provisions in place at the time. **You** cannot commence legal proceedings against **Us** unless an arbitrator has been appointed and has made an award in accordance with this condition.

Interests of third parties

Where **You** are required under any mortgage, lease, hire or hire purchase agreement to include the interest of any third party under this **Policy**, **We** will note the interest of such third party provided **You** tell **Us** about their interest as soon as possible.

Section 5 Claims Conditions and Procedure

If **You** need to make a **Claim** under the **Policy**, the following **Claims** conditions apply if shown as insured in the **Schedule**.

Notification

How to report a **Claim**

If **You** need to report a **Claim**, please either:

1. Complete and return the relevant claims form at www.admiralbusiness.com/make-a-claim.
2. Email **Your Claim** details to claims@admiralbusiness.com.
3. Call 020 3808 7099 to report **Your Claim**.

You must report any **Claim** you wish to bring under this **Policy**, any **Claim** made against **You**, or any incident or act that could result in a **Claim**, as soon as reasonably possible, and in any case, within 14 days of becoming aware of the event. If **You** fail to report the **Claim** within this timeframe, it may not be covered under this **Policy**.

Also, **You** must:

- Notify (and provide evidence when requested) **Your Property** insurer where the **Claim** occurs at the **Home** location or **Your Vehicle** insurer where the **Claim** occurs in a **Vehicle**.
- Immediately report to the police any claim involving theft or deliberate fire or when a **Vehicle** is taken without **Your** consent, or where a theft occurs from the **Home** location and obtain a crime reference number.
- Provide all information about the **Claim We** request.
- **You** must provide **Us**, or a third party acting on **Our** behalf, with access to any relevant information, **Home** location or **Vehicle** in order to investigate the **Claim**. Additionally, **We** reserve the right to make further enquiries with third parties at **Our** discretion, to fully assess the **Claim**. Any necessary enquiries or investigations will be determined solely by **Us**.
- For all **Claims**, provide a dated **Proof of Purchase or Invoice** for the **Property You** are claiming for in **Your** name or the name or the business that **You** own unless agreed with **Us** prior to inception of the **Policy**.
- Provide evidence of the damage caused to either a **Vehicle** or **Home** location.
- Pay an **Excess** for each and every **Claim**.
- If **You** don't comply with the above **Your Claim** might be refused and/or **Your Policy** cancelled.

If **You** are having difficulty acquiring the evidence required, please contact **Us** to discuss **Your** options; if evidence is not provided it will result in **Us** closing down the **Claim**. The cost of providing proof of **Your Claim** is **Your** responsibility

Information

You must let **Us** have at **Your** expense, any information and assistance that **We** reasonably require in relation to any **Claim** under the **Policy**.

No admissions

In respect of any **Claim** against **You**, **We** will not make any payment if **You** make any admission of liability, payment, offer of settlement or incur any costs or expenses without **Our** prior written agreement.

Recoveries

You must give **Us** all information and assistance **We** reasonably require to pursue a recovery against any third party of any payment **We** have made under the **Policy**. **We** will not exercise any right of recovery against Your partners, directors, executive officers or **Employees**, unless the **Claim** or loss arose as a result of, or was contributed to by, that person's dishonest, malicious, fraudulent or criminal act or omission.

Amounts payable

The most **We** will pay for any one **Claim** is the lower of:

i. the applicable Section Limit; or

ii. the applicable Sub-Limit,

less the **Excess** and any co-insurance.

Legal Costs are payable in addition to the Section Limit or Sub-Limit.

If the amount **You** are liable to pay (excluding Legal Costs) is more than the Section Limit or Sub-Limit,

We will only pay Legal Costs in the same proportion that the amount **We** pay bears to the total amount of the **Claim**.

Example: if We pay 50% of the damages because the limit has been reached, We will pay 50% of the Legal Costs.

At any time, **We** may choose to pay:

- the full Section Limit or Sub-Limit (less any sums already paid); or
- a smaller amount for which the **Claim** can be settled.

If **We** do so, **We** will stop handling the **Claim** and will have no further liability, except for Legal Costs incurred before the date of that payment.

Value added tax

Where **You** are accountable to tax authorities for any Value Added Tax (VAT), any payment **We** make under this **Policy** will not include such tax.

Non-compliance with conditions

Unless a more specific solution is set out, if **You** fail to comply with any condition within this **Policy**, **We** will reduce the amount **We** pay to reflect the extent to which the loss or **Property Damage** or loss has increased as a result of **Your** failure to comply with the condition.

Fraudulent Claims

We won't pay for any **Claim** if **You** or anyone acting on **Your** behalf:

i. Makes a fraudulent **Claim**.

ii. Makes a false declaration or statement in support of a **Claim**.

iii. Puts a fraudulent device forward in support of a **Claim**.

We:

iv. Are not liable to pay the **Claim**;

v. May recover any part of the **Claim** already paid from the relevant Insured; and

vi. May by notice to **You** under this **Policy** as having been terminated with effect from the time of the first fraudulent act, in which case **We** are not liable to that Insured in respect of a relevant event occurring after that time and may retain any **Premium**.

These remedies shall not be available against any other person or entity Insured under this **Policy** that was not implicated in the fraud.

Defence of Claims

For any **Claim** against **You** that is covered under the **Policy**, **We** have the right to:

a) Conduct the defence of the **Claim**;

b) Instruct legal advisors or other suitable experts; and

c) Agree a settlement of the **Claim**.

Legal representative appointed by Us

Neither **You** or **Us** will be required to contest any legal proceedings unless a legal representative appointed by **Us** advises that taking such action has a reasonable prospect of success, taking into consideration the economics of the matter, the damages and costs which are likely to be recovered by the claimant, the likely costs and the prospects of **You** successfully defending the **Claim**.

Section 6 Complaints Procedure

Complaints & enquiries

We are fully committed to giving **You** a first-class level of service. But if **You** ever feel like **We** have fallen short of the mark, please address **Your** concerns or complaints to:

Tide Insurance Services
The Featherstone Building
4th Floor
66 City Rd
London EC1Y 2AL
Email: complaints@tide.co

If **Your** complaint relates to an activity by **Us** (rather than **Tide**), then **Tide** will refer **Your** complaint to **Us**. If **We** or **Tide** have given **You Our** or **Tide's** final response but **You** are still unhappy, or more than 8 weeks have passed since **We** or **Tide** received **Your** original complaint, **You** may be eligible to refer **Your** complaint to the Financial Ombudsman Service (FOS). Here are their details:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Tel:0800 023 4567 or 0300 123 9123
Email:
complaint.info@financialombudsman.org.uk

Financial Services Compensation Scheme

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if **We** cannot meet **Our** obligations under the **Policy**, depending on the type of business and the **Circumstances** of the **Claim**. For compulsory classes of insurance and professional indemnity, the advising and arranging of insurance is covered for 100% of the **Claim**. For other classes of insurance, the advising and arranging of insurance is covered for 90% of the **Claim**. There is no upper limit in either case.

You can contact the Financial Services Compensation Scheme using the details below:

Financial Services Compensation Scheme
10th Floor Beaufort House
15 St Botolph Street
London, EC3A 7QU
enquiries@fscs.org.uk
0800 678 1100 or 020 7741 4100

www.fscs.org.uk