

# Growing Timber Insurance

## Key Facts & Summary of Cover - 2011/12



### keyfacts

**This document is a summary of the main terms, conditions and exclusions of the policy. It is in no way intended to form part of the contract of insurance and you are advised to read the full terms and conditions which are available on [www.scottishwoodlands.co.uk](http://www.scottishwoodlands.co.uk)**

**The insurance policy number is B0701SW2011.**

**This insurance policy is underwritten by a selection of specialist syndicates at Lloyd's.**

**This insurance policy provides coverage for any plantation or woodland being the property of eligible participants.**

## Period of cover

Cover runs for the year from 1st October in one year to 30th September in the following year (both days inclusive). New entrants may join the Scheme at any time and existing participants can add areas as soon as these are planted or acquired.

## Cancellation

You have a statutory right to cancel this policy within 14 days from the date of concluding this contract. Please write to your local Forestry manager to tell them that you no longer require cover. You should do so within 14 days of receipt of the insurance documentation. Please return the policy schedule marked "Cancelled". If you exercise your right to cancel, a full return of premium will be given and the policy will be regarded as not taken up by you and cancelled from inception with no cover granted. If however, you have made a claim during the 14 days, you do not have the right to a refund.

Any policies cancelled mid-term may receive a refund, calculated on a pro rata basis. Minimum premiums are non-refundable after the 14 day period.

## Claims

If you believe that you have a claim under this policy, you should notify Scottish Woodlands Ltd immediately. Claims for fire and storm damage will be settled on behalf of the insured with the underwriters, via Scottish Woodlands Ltd on the basis of agreed areas of damage and, if relevant, management fellings.

Following a claim, Scottish Woodlands Ltd will request payments from the underwriters as quickly as possible.

If a claim has been submitted or there has been any incident likely to give rise to a claim during the current period of insurance, no premium refund will be given.

## Complaints

We are dedicated to providing a high quality service and we want to ensure that we maintain this at all times. If you feel that we have not offered a first class service or if you have any questions or concerns about the policy or the handling of a claim you should, in the first instance, contact:

**SEQ & Contracts Director, Scottish Woodlands Limited, Peffery House, Strathpeffer, IV14 9HA**

Different rules apply depending on whether you are a 'Retail' or 'Commercial' Customer and clarification of your status is available upon request at the address above.

In the event that you remain dissatisfied, you can refer the matter to the Complaints Department at Lloyd's. The contact details are:

**Lloyds' Policyholder & Market Assistance Department, One Lime Street, London, EC3M 7HA**

Lloyd's is covered by the Financial Ombudsman Service (FOS). The FOS can consider your complaint once you have tried to resolve it with Scottish Woodlands and Lloyd's. If you remain dissatisfied after Lloyd's involvement, you may ask the FOS to review your complaint. Lloyd's will send you a leaflet about the FOS at the relevant time.

In all communications, the certificate number appearing on the schedule of cover and certificate should be quoted.

## Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the Scheme if the insurers are unable to meet their obligations to you under this contract. If you were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract. Further information about the Scheme is available from the Financial Services Compensation Scheme (FSCS) by contacting, Financial Services Compensation Scheme, 7th floor Lloyd's Chambers, Portsoken Street, London E1 8BN, Tel: 0207 892 7300, fax 0207 892 7301 and on their website: [www.fscs.org.uk](http://www.fscs.org.uk).

A person who is not party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

## Choice of law and language

This Policy of insurance shall be governed by and construed in accordance with the laws of England, Wales, or Scotland and the courts of such countries alone shall have jurisdiction in respect of disputes hereunder. Under the terms and conditions of this policy, we have chosen to use the English language in all documents and communication relating to this policy.

# Significant features, benefits, limitations & exclusions

Participants can insure their woodland holding against either fire, or fire and storm combined. Property Owners Liability cover is an obligatory component of the Growing Timber Policy.

A minimum Policy Premium applies of £100 net of Insurance Premium Tax (IPT)/RoI Levy.

## Fire Insurance

The property insured under fire insurance is growing timber, and felled timber (which was previously insured as growing timber), whilst it is lying down after having been cut in an insured area.

<b>Cover</b>	Loss or damage by fire, lightning, explosion (certain exclusions apply), aircraft, earthquake and landslip (certain exclusions apply). Any timber salvaged will remain the property of the insurer, unless specifically agreed otherwise by the underwriter and an additional premium paid.
<b>Excess</b>	There is a standard deductible of £1,000 that applies to each and every claim (£500 deductible applies for damage caused by landslip).
<b>Extensions</b>	<b>Extinguishing expenses</b> - On proper notification of a claim and subject to their approval, the Insurers will pay extinguishing costs incurred by the Insured in minimising any damage caused by the spread of fire. The Insurer's liability is limited to £150,000 for any one insured property in any one insurance year. <b>Aerial photography</b> - The cost of aerial photography up to a limit of £2,500 is covered where it is agreed desirable by the appointed loss adjuster.
<b>Limitations</b>	Maximum growing timber liability for each property is £3,000,000. Terms and conditions for risks in excess of £3,000,000 have to be agreed separately by underwriters. The property insured extends to such items as forest roads, footpaths and bridges, walls, gates, dykes, fences, picnic tables and signs. The limit for this type of property is £25,000 and can be increased following agreement by underwriters. The maximum for any one claim for fire damage to felled timber is £25,000 and cover is only held whilst the timber is lying after being cut and ceases once the timber is extracted from the insured property. The maximum for any one claim for landslip is £30,000.
<b>Optional Cover</b>	<b>Portfolio Excess</b> – Owners of multiple properties can have the excess reduced to one excess for the Portfolio, subject to the payment of an additional premium per property and agreement by the underwriters. <b>Voluntary Excess</b> – Premium reduction is available to owners who opt for an increased voluntary excess of either £50,000 or £100,000. Further details available upon request. <b>Salvage</b> - Salvage rights can be purchased at inception by the insured after payment of an additional premium and agreement by Underwriters.

## Storm Insurance (in addition to Fire above)

The property insured under storm is growing timber up to 55 years old.

<b>Cover</b>	Destruction or damage caused by wind, storm and wind driven rain/hail/snow, including windthrow, windsnap and stem breakage. The policy provides cover only for losses resulting from single events and the aggregation of areas windthrown over a period of time is not permitted. Any timber salvaged will remain the property of the insurer, unless specifically agreed otherwise by the underwriter and an additional premium paid.
<b>Excess</b>	There is a standard deductible of £5,000 that applies to each and every claim.
<b>Extensions</b>	<b>Aerial photography</b> - As Fire above. <b>Management felling</b> - Cover extends to crops which, by necessity, have to be felled for good silvicultural management purposes, following damage to the property.
<b>Limitations</b>	As Fire above.
<b>Optional Cover</b>	<b>Portfolio excess</b> - As Fire above. <b>Voluntary excess</b> - As Fire above. <b>Salvage</b> - As Fire above.

## Property Owners Liability

Property Owners Liability (POL) cover is an obligatory component of the Growing Timber Policy and cannot be provided as sole cover.

POL excess is £500 each and every loss. Maximum limit of liability for any one claim is £5,000,000.

POL cover is not available in the Republic of Ireland.



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