

Growing Timber Insurance

Key Facts & Summary of Cover

This document is a summary of the main terms, conditions and exclusions of the policy. It is 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 http://www.upm-tilhill.com/Forestry/Timber_Insurance/index.html

The insurance policy number is **Y016471QBE0109A**

This insurance policy is underwritten by **QBE Insurance (Europe) Limited**

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 your local Forestry Manager immediately.

Claims for fire and storm damage will be settled on behalf of the insured with the underwriters by your Forestry Manager on the basis of agreed areas of damage and, if relevant, management fellings.

Following a claim, your Forestry Manager 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:

The Insurance Complaints Officer
Tilhill Forestry Limited
Kings Park House
Laurelhill
Stirling
FK7 9NS

In the event that you remain dissatisfied, you can refer the matter to The Compliance Manager at QBE Insurance (Europe) Limited. The contact details are:

The Compliance Manager
QBE Insurance (Europe) Limited
Plantation Place
30 Fenchurch Street
London
EC3M 3BD

QBE Insurance (Europe) Limited is a member of the Financial Ombudsman Service and in limited circumstances, you can approach them for assistance if you remain dissatisfied with our response. Further details will be provided at the appropriate stage of the complaints process. In all communications the certificate number appearing on the schedule of cover and certificate should be quoted.

This complaints procedure is without prejudice to your right to take legal proceedings.

COMPENSATION

QBE Insurance (Europe) Limited are covered by the Financial Services Compensation Scheme. 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 (7th floor Lloyd's Chambers, Portsofen Street, London E1 8BN) and on their website: www.fscs.org.uk.

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 AND BENEFITS, LIMITATIONS AND 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 and cannot be provided as sole cover.

A minimum Policy Premium of £100 net of Insurance Premium Tax applies.

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 insured area.

Cover	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.
Excess	There is a standard deductible of £1,000 that applies to each and every claim (£500 deductible applies for damage caused by landslip).
Extensions	Extinguishing expenses - 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. Aerial photography - The cost of aerial photography up to a limit of £2,500 is covered where it agreed desirable by the appointed loss adjuster. The company will also pay all reasonable costs and expenses incurred by or on behalf of the Insured.
Limitations	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.
Optional Cover	Portfolio Excess – 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.

Storm Insurance

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

Cover	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. An eligible claim will consist of areas of trees all of which were windthrown by one storm that can be related to a specific date. Any timber salvaged will remain the property of the insurer, unless specifically agreed otherwise by the underwriter.
Excess	There is a deductible of 10% of the total sum insured against destruction or damage caused by wind, storm, and wind driven rain/hail/snow, with a minimum of £10,000 and a maximum of £20,000.
Extensions	Aerial photography - The cost of aerial photography up to a limit of £2,500 is covered where it agreed desirable by the appointed loss adjuster. The company will also pay all reasonable costs and expenses incurred by or on behalf of the Insured. Management felling - Cover extends to crops which have to be essentially felled for good silvicultural management purposes, following damage to the property.
Limitations	As Fire above.
Optional Cover	Salvage rights can be purchased at inception by the insured after payment of an additional premium and agreement by Underwriters.

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.

