



courtprice

Specialist General Insurance Brokers

Customer Bulletin

To all of our Professional Tradespersons,
Plumbers, Gas Safe Engineers, Carpenters, and Electricians



The Courtprice Contractors Insurance Scheme

Insurance Cover for:

TOOLS, OFFICE EQUIPMENT, MACHINERY & STOCK

Cover improvements and optional benefits

Issued by: Julian Goodman – Development Director

Courtprice Limited July 2023

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IMPORTANT

"All Risks" cover on hand tools and equipment, including Stock in Transit, has historically been an add on section to your Contractors Combined Insurance.

Limits of cover have been £2000 - £4000 maximum for hand tools.

With your present insurers there is an excess of £1000 minimum for tool claims, Effectively removing your ability to claim for losses under £1000.

On investigation we also have been made aware that because of the value of modern machinery and equipment carried by our contractor clients the £1000 limit is far too low.

Here is an example of the current premium costing for £2000 Sum Insured with an £1000 excess charged on your Contractors Combined if you have selected tools cover - £108.19 (inc. tax).

All Insurers do place conditions on the Policy such as the use of tool safes bolted into the vehicle, vehicle security and locking clauses.

There must always be evidence of a break in to the vehicle. Tools suddenly going missing on site are not insured.



The Future - 'Multi-Use' Cover



We have spoken to various Insurers, many of whom were not receptive to providing cover especially for tools.

After much open market research we are able to offer you our important client, a new style Policy cover.

Examples of cover available are as follows:

Courtprice Multi-Use Policy issued by Unicorn Underwriting Ltd on behalf of Accelerant Insurance Europe SA.

Example 1 – Package Policy at current (July 2023) rates are:-

Tools	Machinery/Plant in Workshop	Office Contents Home/Workshop	Computers	Stock
£5,000	£10,000	£5,000	£2,000	£2,000
Excess £350.00				
Annual Premium £370.00 + tax at 12% = £414.40 + Policy Fee £20.00 = £434.40				

Example 2 – Package Policy at current (July 2023) rates are:-

Tools	Machinery/Plant in Workshop	Office Contents Home/Workshop	Computers	Stock
£5,000	£10,000	£5,000	£3,000	£5,000
Excess £350.00				
Annual Premium £400.00 + tax at 12% = £448.00 + Policy Fee £20.00 = £468.00				

Example 3 – Package Policy at current (July 2023) rates are:-

Tools	Machinery/Plant in Workshop	Office Contents Home/Workshop	Computers	Stock
£5,000	£10,000	£10,000	£5,000	£5,000
Excess £350.00				
Annual Premium £450.00 + tax at 12% = £504.00 + Policy Fee £20.00 = £524.00				

If you would like to take advantage of either of these cover limits (or design your own) please contact the team in Birmingham on

0121 447 7555

or email:

chris@courtprice.co.uk

julian@courtprice.co.uk

dan@courtprice.co.uk

N.B. – If you ask us to start one of these new Multi-Use covers we will remove cover on your Contractors Policy which will save approximately:- £108



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