

# Property Owners Insurance

## Insurance Product Information Document

**Company: Accelerant Insurance Europe SA/NV**

**Product: Property Owners Insurance Policy**

Accelerant Insurance Europe SA/NV is an insurance company authorised under code 3193 and regulated by the National Bank of Belgium and the Financial Services and Markets Authority (Company Identification Number: 0758.632.842) and has its registered office at Bastion Tower, Level 20, Place du Champ de Mars 5, 1050 Brussels, Belgium. In the UK, Accelerant Insurance Europe SA/NV is deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

**bspoke**  
property owners

This information document provides a summary of the main covers, exclusions and restrictions of the Product. It is not personalised to Your individual selections. The full terms and condition of Your policy can be found in Your policy documentation.

### What is this type of Insurance?

This is an insurance policy designed to meet the needs of the property owning community including landlords and buy-to-let investors for single site commercial and/or mixed commercial and residential let properties. Some occupant types may be unacceptable for this Product and You should refer to Your insurance advisor for advice regarding this.



#### What is insured?

##### Property Damage

- ✓ Damage to notified sums insured for material property belonging to You caused by Your chosen events

**The following enhancements are automatically included (refer to the policy wording for details on cover and individual limits):**

- ✓ Automatic reinstatement of the sum insured
- ✓ Alterations, additions, inadvertent failure to insure
- ✓ Index linking
- ✓ Theft of the fabric of the building (£10,000)
- ✓ Debris removal costs including tenants' contents (£5,000)
- ✓ European Union & public authorities compliance costs
- ✓ Alternative residential accommodation (up to 20% of the Building sum insured)
- ✓ Landlord's contents – communal parts (up to £10,000)
- ✓ Reinstatement to Match
- ✓ Contracting purchasers
- ✓ Hire agreement interest clause
- ✓ Value Added Tax
- ✓ Fixed glass and fixed sanitary ware
- ✓ Seventy-Two-hour clause for water Damage
- ✓ TV and Radio Aerials
- ✓ Unauthorised use of supplies (£5,000)
- ✓ Changing locks (£5,000)
- ✓ Clearing of drains (£10,000)
- ✓ Insect nest removal (£500)
- ✓ Trace and access (£25,000)
- ✓ Tree felling and lopping (£5,000)
- ✓ Gardening equipment (£10,000)
- ✓ Underground services (£25,000)
- ✓ Damage by emergency services (£25,000)
- ✓



#### What is not insured?

##### Property Damage

- ✗ The excess(es) shown in the policy Schedule
- ✗ Terrorism unless cover is extended to include this
- ✗ Pollution and/or contamination
- ✗ Property more specifically insured by another policy
- ✗ Storm or flood damage to fences, gates and moveable property in the open
- ✗ Theft that does not involve entry to or exit from the premises by forcible and violent means
- ✗ Subsidence caused by new structures bedding down or newly made-up ground setting
- ✗ Damage to any building and its contents by malicious event, storm or flood, freezing or escape of water from fixed water apparatus, accidental damage (if insured) and damage to glass or sanitary ware when the premises is unoccupied for 30 or more consecutive days.
- ✗ Loss or Damage caused by domestic pets, insects or vermin

##### Loss of Rent

- ✗ Loss where the business is wound up, in liquidation or receivership or permanently discontinued
- ✗ Loss where Your interest ceases except by Your death

##### Property Owners' Liability

- ✗ The excess(es) shown in the policy Schedule Injury to any employee
- ✗ Your contract works
- ✗ Where you are required to effect JCT Clause 21.2.1 cover
- ✗ Disposal of assets other than furniture and office equipment previously used for the business Property in Your trust, custody or control (except personal belongings or vehicles)



## What is insured? –

### Continued

- ✓ Fire and security equipment restoration (£5,000)
- ✓ Accidental discharge of metered services (£5,000)
- ✓ Non-invalidation
- ✓ Temporary removal of property insured and documents
- ✓ Workmen
- ✓ Removal of vermin (£2,500)
- ✓ Fly tipping (£10,000)
- ✓ Illegal cultivation of drugs
- ✓ Legal Expenses for the eviction of squatters (£2,500)

### **Loss of Rent**

- ✓ Automatic 12 months Loss of Rent cover up to 20% of the buildings sum insured (option to increase)
- ✓ Accountant's charges
- ✓ Automatic reinstatement of the sum insured
- ✓ Extra expenses to avoid or diminish Loss or Rent
- ✓ Alterations, additions, inadvertent failure to insure
- ✓ Denial of access
- ✓ Re-letting costs
- ✓ Loss of attraction
- ✓ Supply undertakings
- ✓ Rent review (up to 50% of the sum insured)
- ✓ Managing agents' premises

### **Property Owners' Liability**

- ✓ Standard Limit £2,000,000 (£5,000,000 may be available upon request)

#### **Optional Cover:**

The following sections can be added to Your policy:

### **Equipment Breakdown**

- ✓ Repair or replacement of equipment which suffers mechanical or electrical breakdown up to £5,000,000
- ✓ Property is covered during transit anywhere in the United Kingdom, Channel Islands and Isle of Man
- ✓ Contamination for covered equipment by hazardous substances (£10,000)
- ✓ Reinstatement of data (£50,000)
- ✓ Loss of rental income (£100,000)
- ✓ Public relations costs
- ✓ Hire of substitute item
- ✓ Damage to Own surrounding property (£2,000,000)
- ✓ Additional access costs (£20,000)
- ✓ Debris Removal (£25,000)
- ✓ Repair Costs investigation (£25,000)
- ✓ Hired in Plant extension (£20,000)
- ✓ Energy Efficiency Improvements £25,000 or 25% (whichever is less)



## What is not insured? –

### Continued

- ✗ Pollution and/or contamination unless accidental Ownership, possession or use by or on behalf of the You of any vessel or craft designed to travel in, on or through water, air or space
- ✗ Claims made against You in any country outside the European Union in which You occupy premises or are represented by any resident employee or a holder of Your power of attorney
- ✗ Any claim arising from exposure to Asbestos, inhalation of Asbestos or fears of the consequences of, exposure to or inhalation of Asbestos, costs incurred in repairing, removing, replacing, recalling, rectifying, reinstating, or managing any Property arising out of the presence of Asbestos

### **Employers' Liability**

- ✗ Liquidated damages, penalty clauses, fines, punitive, exemplary or additional damages
- ✗ Cover where compulsory insurance is required under any road traffic legislation

### **Residential Legal Expenses**

#### **Repossession**

- ✗ Any claim to repossess Your property because Tenants have
- ✗ behaved anti-socially
- ✗ Where incorrect notices have been given to Tenants
- ✗ Costs and expenses, hotel expenses or storage costs that are incurred before We agree to pay them
- ✗ Claims not reported within 90 days of the insured Event

#### **Property Damage**

- ✗ Any amount in dispute below £1,000

#### **Eviction of Squatters**

- ✗ Someone legally taking Your Property from You, whether or not You are offered money

#### **Rent Recovery**

- ✗ The registering or reviewing of Rents or any matter to do with Rent, rate or land tribunals, Rent assessment committees or Rent officers
- ✗ Outstanding Rent under £250 including VAT

#### **Legal Defence**

- ✗ Fines, penalties, compensation or damages which You are ordered to pay by a court or other authority

#### **Equipment Breakdown**

- ✗ Loss or damage caused by or resulting from a hydrostatic, pneumatic or gas pressure test of any boiler or pressure vessel or an insulation breakdown test of any type of electrical equipment.
- ✗ Loss or damage caused by a cyber event
- ✗ Loss or damage to data or computer media caused by programming error or loss of data other than specifically provided for in the policy wording, loss of access, loss of use or loss of functionality
- ✗ depletion, deterioration, corrosion, erosion, wear
- ✗ and tear or other gradually developing conditions or any condition which can be corrected by resetting, calibrating, realigning, tightening, adjusting or cleaning or by the performance of maintenance.
- ✗ agreement or any warranty or guarantee Pandemic event

### ✓ **Employers' Liability**

£10,000,000 any one event (£5,000,000 in respect of Terrorism)

### ✓ **Legal Expenses**

Legal costs and expenses in respect of the Insured Events detailed in the Policy wording



### **Are there any restrictions on cover?**

- ! The sums insured under the Property Damage section are subject to Average, other than for Buildings or Contents comprising or within private dwellings. This means that if at the time of the Damage the sum insured is less than the reinstatement value of the Property Insured the amount We will pay will be reduced in proportion to the amount of underinsurance
- ! Property Owners' Liability is restricted to £1,000,000 under the Data Protection Enhancement
- ! Endorsements may apply to Your policy. These will be shown in Your policy documents



### **Where am I covered?**

- ✓ the United Kingdom, the Isle of Man and the Channel Islands
- ✓ a country which is a member of the European Union but only in respect of temporary business carried out by You and any Employee normally resident in the United Kingdom, the Isle of Man and the Channel Islands elsewhere in the world in respect of temporary business journeys by any person normally resident in the United Kingdom, the Isle of Man and the Channel Islands which do not involve manual labour or the supervision of manual labour



### **What are my obligations?**

You must make a fair presentation of the risk to Us at inception, renewal and variation of Your policy. This means that You must tell Us about all facts and circumstances which may be material to the risks covered by the policy in a clear and accessible manner and that You must not misrepresent any material facts. A material fact is one which would influence the acceptance or assessment of the risk. If You have any doubt about facts considered material, it is in Your interest to disclose them to Us.

Please check that all the information recorded in Your documents is correct. If there are any inaccuracies or omissions, please inform Us immediately. Failure to make a fair presentation of the risk could result in the policy being avoided, written on different terms and/or a higher premium being charged, depending on the circumstances surrounding the failure to present the risk fairly.

You must take all reasonable precautions to prevent loss or damage and comply with any security or other loss prevention conditions in Your policy document. You must notify Us promptly of any event which might lead to a claim and follow the Claims Procedure set out in Your policy. For further details and any specific obligations relating to Your trade or Business activities following Our assessment of Your risk, please refer to Your policy documents.



### **When and how do I pay?**

Payment options should be discussed with Your insurance adviser.



### **When does the cover start and end?**

Your cover will start and end on the dates stated in Your policy documents.



### **How do I cancel the contract?**

You can cancel Your policy at any time during Your period of cover, subject to the notice period shown in Your policy. To cancel Your policy, contact Your insurance adviser.