

Real Estate Insurance

Policy summary

This leaflet provides a summary of the significant features, benefits and limitations of the cover provided by Zurich Insurance plc Real Estate Insurance policy. The full terms, conditions and exclusions are shown in the policy document. If you want to see full details of the cover, please refer to the policy document.

Type of insurance and cover

This policy is designed for all property owners and managing agents insuring portfolios of let property and cover can be tailored for the types of property insured.

The standard duration of this non-investment insurance contract is 12 months.

Significant features and benefits

Material Damage (If selected)

- A wide definition of buildings, including the costs of repairing and clearing drains, yards, car parks, street furniture, pipes and cables and an amount of landlords' contents.
- Indemnity or Reinstatement with a number of options of inflation protection
- Comprehensive range of selectable perils
- EU and Public Authorities' requirements, providing for additional costs of complying with such requirements including undamaged portions of the property and in respect of water supply equipment which supplies the sprinkler installation
- loss of market value, allows for optional payment of a cash settlement

Business Interruption (If selected)

- A wide definition of rent, including service charges and income derived from the letting of the premises or services that you provide to your tenants or visitors
- an automatic uplift in the estimated rental income by 100% to reflect mid-term rent reviews
- extra expenses reasonably incurred to minimise disruption to the business and consequent loss of rental income

Definition of loss extended to include the following events, subject to an inner limit that will be detailed in the Schedule

- Action of Competent Authorities, prevention of access to the premises as a result of police or other authorities actions
- Anchor Tenant, the effects on rental value of other units in your property as a consequence of damage to the area used by a key occupier
- Legionellosis, prevention on the use of the premises following an order or advice of an appropriate authority following an outbreak
- Loss of Attraction, the effects on rental value of your property as a consequence of damage to another property (not necessarily in your ownership) in the vicinity
- Managing Agents, damage at your managing agents premises that prevents the collection of outstanding rents
- Notifiable Diseases, Murder, Suicide or Rape, prevention on the use of the premises following the order of an appropriate authority following an outbreak or event
- Unlawful Occupation, loss resulting from being unable to access your premises due to unlawful occupancy by a third party

Definition of loss can also be extended to include

- Prevention of Access, the prevention of access to your property following damage in the area that prevents such access
- Public Utilities, loss arising from the inability to use your premises following an interruption in the supply of Water, Gas, Electricity and telecoms

Material Damage and Business Interruption (If selected)

When these sections are operative the cover provided is automatically extended to include a wide range of additional covers and contingencies. There are also a number of optional covers that may be individually selected.

Details of these extensions are clearly shown in the policy wording under the appropriate headings to which the enhancements refer.

These enhancements are grouped under the following categories:

- General Clauses, addressing a disparate range of essential covers
- Adaptation Clauses, addressing Green issues, climate change and the effects thereof
- Contingent covers, addressing inadvertent shortfalls in cover, omissions and unforeseen circumstances
- Contract Works, addressing all issues relating to building and improvement works and development properties
- Interested parties, addressing the requirements of third parties who have an interest in the insurance, including (inter alia) lenders, tenants, freeholders and managing agents
- Legal Contingencies, addressing liabilities or loss arising from situations such as a defective title, restrictive covenant or chancel liability
- Residential Buildings, addressing those requirements and covers specific to residential properties

Important Conditions

- condition of average applies to each individual property. This is, however, waived entirely if the insured undertakes a valuation programme as detailed in the policy
- security under the control of the insured must be in full operation when the premises are unattended and keys etc removed from the premises
- cover on vacant buildings is subject to meeting security and management standards

Significant or unusual exclusions or limitations

- riot or civil commotion in Ireland
- pollution or contamination, unless arising from an insured event and is sudden and unforeseen
- Terrorism cover is excluded, but can be bought back as an optional cover
- Computer Virus, hacking or denial of service attack, or similar event

Property Owners' Liability (If selected)

Provides cover in respect of all sums which the Insured becomes legally liable to pay as compensation to third parties for accidental injury or damage, including Legal liability arising out of products sold.

Definition of loss extended to include the following events, but may be subject to an inner limit that will be detailed in the Schedule

- Indemnity to principals, directors and employees.
- Legal costs relating to a claim, in addition to the limit of liability.
- Legal defence costs arising under the Consumer Protection, Food Safety, Corporate Manslaughter and Corporate Homicide and effective Premises Acts
- Environmental Clean up Costs
- Liability to pay compensation for wrongful arrest.
- Liability to pay compensation for obstruction, trespass or nuisance.
- Claims rising from the insured operating a valet parking service

Significant or unusual exclusions or limitations

- Asbestos, although this cover can be considered upon request
- Terrorism cover is limited to £5,000,000 or the limit of liability selected whichever is lower, although an increase may be considered upon request.
- The first £250 of and claim for third party property damage
- Defective work
- Products knowingly sold for aircraft industry
- Products knowingly exported to the USA or Canada
- Product guarantee, repair or recall
- Liquidated or punitive damages
- Professional advice

Employers' Liability (If selected)

Protects employers against damages and legal costs which come about as a result of employees suffering an injury or disease due to, and during, their employment.

- Standard cover provides protection for legal liability world-wide for damages and legal costs of up to £10 million.
- Indemnity limits of up to £25 million available upon request.
- Covers employees temporarily working overseas.
- Indemnity for any director or employee if a claim is made against them personally.
- Indemnity to principal.
- Private work carried out for directors or executives.
- Legal costs including those arising from criminal charges brought under the Health & Safety at Work and Corporate Manslaughter and Corporate Homicide Acts.

Exclusions for Employers' Liability

- Cover for any employee on any offshore installation or support or accommodation for any offshore installation.
- Cover for any employee who is in transit to, from, or between any offshore installation or support or accommodation vessel for any offshore installation.
- Terrorism cover is restricted to £5,000,000

Policy Wide

Cancellation rights

This policy does not entitle you to a cooling-off period.

Claims

To notify us of a claim, please call **08453 002 055**.

Our complaints procedure

We want to provide a first class service. If you have any cause for complaint you should, in the first instance, contact either the intermediary who arranged the policy for you, or the branch that issued your policy. Please quote the details of your policy (your surname and initials, policy number, departmental reference, etc).

If we are unable to resolve your complaint to your satisfaction within 8 weeks, or if we have provided you with a final decision letter, you may be able to refer your complaint to the Financial Ombudsman Service (FOS). This is a free and impartial service.

You can telephone for free on:

08000 234 567 for people phoning from a "fixed line" (for example, a landline at home)

0300 123 9 123 for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02

Or e-mail: complaint.info@financial-ombudsman.org.uk

The FOS will only consider your complaint if, at the time of notification, you are a consumer, a business employing fewer than 10 persons that has an annual turnover or balance sheet that does not exceed €2 million, a charity with an annual income of less than £1 million or a trustee of a trust with a net asset value of less £1 million.

Following the Complaints Procedure does not affect your legal rights.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation should we be unable to meet our obligations. You may contact the FSCS on 0800 678 1100 or further information is available at www.fscs.org.uk

Law applicable to the contract

In the UK the law allows both you and us to choose the law applicable to the contract. This contract will be subject to the relevant law of England and Wales, Scotland, Northern Ireland, the Isle of Man or the Channel Islands depending upon your address stated in the schedule.

If there is any dispute as to which law applies it shall be English law.

The parties agree to submit to the exclusive jurisdiction of the English courts.

How we will use your data

Zurich Insurance plc holds data in accordance with the Data Protection Act 1998. It may be necessary for us to pass data to other organisations that supply products and services associated with this contract of insurance. In order to verify information, or to prevent and detect fraud, we may share information you give us with other organisations and public bodies, including the Police, accessing and updating various databases.

If you give us false or inaccurate information and we suspect fraud, we will record this and the information will be available to other organisations that have access to the database(s). We can supply details of the databases we access or contribute to, on request.



Zurich Insurance plc

A public limited company incorporated in Ireland. Registration No. 13460.

Registered Office: Zurich House, Ballsbridge Park, Dublin 4, Ireland.

UK Branch registered in England and Wales Registration No. BR7985.

UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance plc is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. These details can be checked on the FCA's Financial Services Register via their website www.fca.org.uk or by contacting them on 0800 111 6768. Our FCA Firm Reference Number is 203093.

Communications may be monitored or recorded to improve our service and for security and regulatory purposes.

© Copyright – Zurich Insurance plc 2013. All rights reserved. Reproduction, adaptation or translation without prior written permission is prohibited except as allowed under copyright laws.

The pulp used in the manufacture of this paper is from renewable timber produced on a fully sustainable basis. The pulp used in the manufacture of this paper is bleached without the use of chlorine gas (ECF – Elemental Chlorine Free). The paper is suitable for recycling.

