

Property Owner Policy Summary

Portus Underwriting

Property Owner Policy Summary

This is a summary of the policy and does not contain the full terms and conditions of the cover, which can be found in the policy document. It is important that you read the policy document carefully when you receive it.

Name of the Insurer

The insurer's of the policy are Certain Underwriters at Lloyd's.

Type of Insurance and Cover

This policy is designed to meet the insurance needs of both residential and commercial property owners, including:

- Financial Institutions
- Property Owning Companies
- Property Management Companies
- Private Individuals
- Residents' Associations

This policy allows you to select from a wide range of covers to tailor your policy to your business insurance needs.

Key Covers, Features and Exceptions

Your policy includes the following key covers, features and exceptions, which are detailed in your policy booklet.

Property Damage

Cover, Features and Benefits

There is a choice of cover for your buildings and contents – Specified Contingencies or All Risks.

Specified Contingencies – includes loss or damage from specific causes – fire, lightning, earthquake, explosion, aircraft, riot, civil commotion, strikes, locked-out workers, persons taking part in labour disturbances or malicious persons, storm or flood, falling trees, escape of water from any tank apparatus or pipe, impact, sprinkler leakage and theft.

All Risks – includes all of the above plus accidental damage.

Cover includes:

- Automatic cover up to £500,000 for newly acquired or erected property, with up to £250,000 for alterations and improvements.

- Loss of metered water, gas or electricity up to £5,000
- Damage caused by the fire brigade to landscaped gardens and grounds up to reasonable cost
- Up to £2,500 for replacement locks if keys are lost due to theft or attempted theft
- Cover for buildings in the period between exchange of contract and completion
- Removal of debris following a loss
- Cover for the contents of common parts included as standard up to the sum insured
- Cover for the cost of architect's, surveyor's, managing agent's, legal and consulting engineer's fees incurred following a loss

Additional covers as standard include:

- Risk protection equipment – cost of refilling, recharging or replacement following damage
- Trace & access up to £5,000 any one claim and £25,000 within the policy period
- Unauthorised use of electricity, gas or water up to £5,000 any one claim
- Subsidence (with All Risks cover)

Exceptions and Limitations

Please refer to the Property Damage section of the policy booklet

- The first part of any claim (your excess)
- Wear and tear, gradual deterioration, faulty or defective design, materials or workmanship
- Mechanical or electrical breakdown or derangement
- Pollution or contamination unless resulting from a loss covered by the policy
- Acts of fraud or dishonesty
- Theft or attempted theft by any person lawfully in the premises, where you or your partners, directors, employees or household members are involved or from any building not capable of being locked
- Damage to moveable property in the open, including fences and gates, by wind, rain, hail, sleet, snow, flood or dust
- Bursting of tanks and pipes whilst the premises are empty or disused
- Theft or attempted theft from unattended vehicles unless locked

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Optional Covers:

- Terrorism
- Subsidence (with Specified Contingencies cover)
- Money and assault
- Loss of money belonging to your business or for which it is responsible
- Bodily injury to you or your employees as a result of assault or attempted assault whilst carrying money belonging to your business

Exceptions and Limitations

- Shortages due to clerical or accounting errors
- Losses due to the fraud or dishonesty of directors, principals or employees not discovered within seven working days
- Losses arising outside Great Britain, Northern Ireland, the Republic of Ireland, the Channel Islands and the Isle of Man
- Loss from unattended vehicles, vending or gaming machines

Cover, Features and Benefits

Glass

Cover is for breakage of all internal or external glass at the premises, including:

- Sanitary fittings up to £1,000
- Damage to window and door frames up to £1,000

Exceptions and Limitations

Please refer to the Glass section of the policy booklet

- The first part of any claim (your excess)
- Breakage of glass in light fittings, vehicles, vending machines or signs
- Damage to glass by scratching, gradual deterioration or wear and tear, or change in colour or finish
- Breakage of glass in empty or disused premises or by workmen effecting repairs or alterations

Business Interruption

Cover, Features and Benefits

Interruption to your business following an insured loss under the Property Damage section which results in the shortfall in your rental income during the period of indemnity you have selected.

Cover includes:

- Payment of expenses which continue to be incurred despite a reduction in rental income
- Any additional expenses incurred which assist in preventing or reducing a drop in rental income, such as the cost of provisional repairs
- Accountant's fees incurred by you in producing information required by Certain Underwriters at Lloyd's
- Loss of income due to damage to a nearby property which prevents tenants gaining access to the premises
- A reduction in income due to accidental failure of the public electricity, gas, water or telephone supply at the terminal end of the supplier's feed to your premises up to £50,000
- Loss of rent due to damage at managing agent's premises

Additional Optional Covers:

- Terrorism

Exceptions and Limitations

Please refer to the Business Interruption section of the policy booklet

- Losses excluded under the Property Damage section of the policy

Legal Liabilities

Cover, Features and Benefits

Property Owners' Liability

Protection against your legal liability for personal injury to third parties and loss or damage to their property, including obstruction, trespass, nuisance, interference, wrongful arrest and eviction limited to £5,000,000 per event.

Cover includes:

- Actions under the Defective Premises Act
- Liability for employees' and visitors' personal belongings
- Legal costs and expenses defending prosecutions under all relevant Health & Safety legislation
- Associated court attendance costs

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Exceptions and Limitations

Please refer to the Property Owners' Liability section of the policy booklet

- The first part of any claim (your excess)
- Cover for acts of terrorism is limited to £2,000,000 per event or the amount stated on the schedule, whichever is lower
- Loss or damage to property in your custody or control or to products supplied
- Liability arising out products supplied in the knowledge that they could affect the navigation, propulsion or safety of any aircraft or other aerial device
- Injury to employees
- Gradual pollution or contamination
- Exposure to, inhalation of, fears of the consequences of exposure to/inhalation of, costs incurred in repairing, removing, replacing, recalling, rectifying, reinstating or managing any property arising out of the presence of Asbestos.

Duration of Policy

The Policy will remain in force for 12 months from date of commencement, or as otherwise shown on your policy schedule.

Cancellation

There are no cancellation rights under this policy.

How to Claim

If you need to make a claim please call our claims line on 02392 248 500. Please have your policy number to hand when calling.

Our Service to You

In the event that you remain dissatisfied and wish to make a complaint, you can do so at any time by referring the matter to Policyholder and Market Assistance team at Lloyd's.

Their address is:

Policyholder & Market Assistance,
Market Services,
Lloyd's,
One Lime Street,
London,
EC3M 7HA

Tel No: 020 7327 5693

Fax No: 020 7327 5225

E-mail: complaints@lloyds.com

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at www.lloyds.com/complaints and are also available from the above address.

If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service."

Please quote Agreement Number:
B10117X2820EPA140

The address is:

The Financial Ombudsman Service,
South Quay Plaza,
183 Marsh Wall,
London,
E14 9SR

Telephone: 0800 023 4567 from a land line or 0300 123 9 123 from a mobile phone or e-mail complaint.
info@financial-ombudsman.org.uk

The FOS will only consider your complaint if you are a private individual or a "micro enterprise". A "micro-enterprise" is defined as a business with an annual turnover not exceeding £2million and fewer than ten staff.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). If we were unable to meet our obligations you may be entitled to compensation from the scheme, depending on the type of insurance and circumstances of any claim.