

Property Owners Policy summary



This leaflet provides a summary of the significant features, benefits and limitations of the cover provided by Zurich Insurance plc Property Owners 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 property owners and managing agents insuring portfolios of property, let predominantly for commercial use.

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

Significant features and benefits

Material Damage (If selected)

- Cover for a wide range of perils which can include Accidental Damage.
- A choice of inflation protection: '85% Average', 'Index Linking' or 'Day One'.
- A wide definition of buildings, including the costs of repairing and clearing drains, yards, car parks, street furniture, pipes and cables and landlords' contents up to £25,000.
- Interested parties are automatically notified, provided we are advised of their interest in the event of a claim.

Cover is automatically provided for:

- any newly acquired premises and alterations, additions and improvements to existing premises – up to £1 million or 10% of the total sum insured, whichever is lower
- full cover for vacant buildings, depending on the risk, subject to security and management requirements
- contract works on extensions to existing premises up to £500,000
- contracting purchasers' interest where a contract of sale has been entered into but the building is damaged prior to completion, the purchaser shall be entitled to benefit under the policy
- contractors' interest up to £150,000 or 10% of the building sum insured, whichever is lower, per contract

- non-invalidation – mortgages and lessors, the cover is not affected if, unknown to the Insured, the risk of damage occurring is increased due to acts of neglect by any occupier of the buildings that is outside the control of the Insured
- EU and Public Authorities' requirements – provides for additional costs of complying with such requirements – including undamaged portions of the property, or in respect of water supply equipment which supplies the sprinkler installation
- loss of market value, payment of a cash settlement if the property is not, or cannot be reinstated in the same form eg. due to the decision of the Public Authority
- removal of debris costs and boarding-up costs
- damage to landscaped gardens up to £25,000
- loss of metered water is unlimited
- any property contents temporarily removed for repair or renovation up to 10% of the contents sum insured
- costs of alternative accommodation and on loss of rent for residential properties up to 25% of the building's sum insured
- waiver of subrogation rights against tenants
- trace and access costs up to £25,000
- unauthorised use of utilities up to £25,000
- additional costs of upgrading sprinkler installations if required by the insurers following a loss
- subsidence damage to yards, car parks and roads whether the buildings are damaged or not
- full theft cover including the fabric of the buildings.

Policy ref: ZCYP1

Target company size

Small

SME

Corporate

Type of Policy

Consumer

Commercial

Business Interruption (If selected)

Rent cover, protecting rental income in the event of loss to material property covered by the material damage section of the policy.

Cover is automatically provided for:

- service charges
- an automatic uplift in the estimated rental income by 100% to reflect mid-term rent reviews
- reasonable increase in cost of working to minimise the interruption of the business, not taking into account the standard economic limit
- rent receivable in respect of newly acquired buildings, alterations and improvements to existing premises up to £500,000 or 10% of the total rent sum insured, whichever is lower
- reasonable costs of re-letting
- loss of investment income where a claim is settled after the date when rent would usually have been received from the lessors, had damage not occurred.

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.

- 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 Health & Safety at Work Act 1974.
- Legal liability arising out of products sold.
- Legal liability arising under the Defective Premises Act 1972, in connection with premises disposed of.
- Liability to pay compensation for wrongful arrest.
- Liability to pay compensation for obstruction, trespass or nuisance.

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 Act 1974.

Computers (If selected)

Covers loss or damage (where not covered by the Material Damage or Business Interruption sections) and residual breakdown of computer hardware, data, media and software.

Cover includes costs of additional expenditure reasonably incurred in preventing or minimising interruption to work normally carried out by, or on, the computer equipment.

Machinery (If selected)

Covers loss or damage (not covered by the Material Damage or Business Interruption sections) and breakdown of machinery and pressure plant equipment.

Significant and unusual exclusions or limitations

Exclusions for Material Damage and Business Interruption

- Mechanical or electrical breakdown.
- Damage caused by faulty or defective design or workmanship breakdown.
- Damage caused by wear and tear breakdown.
- Damage caused by fraud or dishonesty.
- Damage to property whilst in transit.
- Any loss caused by the deliberate withdrawal of the supply of water, gas, electricity, fuel or telephone system.
- Loss following accidental or malicious erasure or distortion of information on computer systems.

- Excess – the amount specified in the schedule as the excess in respect of the cost of each and every occurrence for which the Insured is indemnified.
- Theft by persons legally on the premises.
- Damage to movable property in the open caused by storm or flood.
- Subsidence caused by the usual settlement or bedding down of structures or movement of made-up ground.
- Pollution or contamination other than caused by a sudden, identifiable, unintended and unexpected incident.
- Damage by terrorism (by endorsement).

Exclusions for Property Owners' Liability

- Damage to property where it's the direct result of work carried out by the Insured.
- Damage to property held in trust except for:
 - personal effects
 - buildings temporarily occupied by the Insured
 - premises hired, leased, rented or lent to the Insured under agreement which would not apply in the absence of such agreement.
- Products sold or supplied to:
 - USA or Canada, unless specifically agreed
 - use in aircraft or spacecraft.
- Liability for liquidated damages, fines or penalties which apply solely due to a contract.
- Professional Indemnity.
- Product recall or guarantee.
- First £250 of any claim for third party property damage.
- Fines or punitive damages awarded by a Court of Law.
- Liability arising from any act of terrorism (by endorsement).
- Cover for circumstances where Road Traffic Act liability applies.
- Liability arising from any exposure to asbestos unless we have confirmed that the risk management procedures in place are adequate.

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.

Exclusions for Computer

- Excess – the amount specified in the schedule as the excess in respect of the cost of each and every occurrence for which the Insured is indemnified.
- Fire and the material damage perils.
- Unproven software.
- Incorrect storage of computer media.
- Time limitation – any additional expenditure commencing more than 12 months after the date on which the incident manifests itself.
- Programming errors.
- Proprietary software.
- Value of data.
- Acts of supply authorities.
- Acts of telecommunications authorities.
- Wear and tear.
- Damage by terrorism (an endorsement will be attached to the policy giving details).

Exclusions for Machinery

- Excess – the amount specified in the schedule as the Excess in respect of the cost of each and every occurrence for which the Insured is indemnified.
- Fire and the material damage perils.
- Damage by terrorism (an endorsement will be attached to the policy giving details).

Cancellation rights

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

Claims

To notify 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 you remain dissatisfied with the response, we will refer your complaint to our Customer Relations Team for a separate review. They will notify you once they receive your complaint and will provide you with a final response when they have completed their inquiries.

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

UK law allows both you and us to choose the law applicable to the contract. The contract will be subject to the relevant law of the United Kingdom, the Isle of Man or the Channel Islands relating to your address as will be shown 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.

Authorised by the Irish Financial Regulator and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available from us on request.

FSA registration number 203093. These details can be checked on the FSA's register by visiting their website www.fsa.gov.uk/register or by contacting them on 0845 606 1234.

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

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Because change happenz.