



# Summary of Cover

## About this document

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us and the policyholder. You can find the full terms and conditions of the product in the policy document by clicking on the link below.

## Property Investor Protection Plan policy

A copy of the Property Investor Plan Policy Wording and additional summary of cover for Commercial customers can be obtained for the insurance adviser shown in the policy schedule.

You can find other information such as specific additional cover extensions, sums insured, premium and duration of the policy in the schedule.

It is important to recognise that the cover provided has been arranged in accordance with instructions provided to us by an insurance adviser acting on behalf of the person(s), firm, company or organisation responsible for placing this insurance. If you are unhappy with the insurance cover that has been arranged or anything is unclear, please contact the person responsible for arranging the insurance or the insurance adviser that is named in the schedule.

## What type of insurance product is AXA's Property Investors Protection Plan policy?

The Property Investor Plan caters for customers ranging from individuals who own one or two properties to large commercial organisations with extensive property investment portfolios.

Where a residential property is covered, we appreciate that there are several interested parties. That is why the Property Investors Protection Plan protects both the freeholder and the long leaseholder where required by the lease agreement to be insured.

Where more than one property is insured and the limit is expressed as all claims in any one period of insurance, the limit applies for the policy, regardless of the number of locations insured.

Where **you** and **your** is referenced in bold, please refer to the following definition for the full explanation of what this means.

### Definition of You/Your

The person(s), firm, company or organisation shown in your schedule as the insured; and in relation to residential property also the freeholder and the long leaseholder where required by the lease agreement to be insured.

## Summary of cover *continued*

### We offer cover for:

- Buildings
- Rental Income
- Public Liability
- Employers Liability
- Terrorism

### Standard cover includes

- ✓ **Cover** - accidental damage, subject to certain exclusions. The main perils covered are fire, lightning, explosion, aircraft, riot, civil commotion, malicious persons, theft, earthquake, storm, flood, escape of water/oil or impact by any road vehicle or animal.
- ✓ **Buildings** – covers the cost of repairing or rebuilding the property following damage. The buildings sum insured represents the replacement value of the buildings (including debris removal, architects and surveyors' fees and allowance for VAT) and includes an automatic uplift of 33.33% to cover inflation.
- ✓ **Contents of communal parts** – covers the cost of repairing or replacing contents belonging to **you** or for which **you** are responsible in or on the stairs, halls and other common areas following damage up to £20,000 in any one residential building. Cover excludes valuables and works of art valued more than £1,000. Cover is provided on the basis that the Buildings Sum Insured includes an allowance for this cover.
- ✓ **Landlords' contents** – covers the cost of repairing or replacing contents belonging to **you** or for which **you** are responsible within the furnished accommodation following damage up to £10,000 any one building. Cover is provided on the basis that the Buildings Sum Insured includes an allowance for this cover
- ✓ **Alternative residential accommodation** – covers the cost of alternative accommodation cover up to 33.3% of the damaged building sum insured for a maximum period of 24 months if the property cannot be accessed or lived in due to damage.
- ✓ **Theft of keys** – covers **you** for the cost of replacing external door locks or resetting digital locks following the theft of keys up to £5,000 any one premises and in total during any one period of insurance.
- ✓ **Debris recycling** – covers the additional costs and expenses **you** are required to pay for sorting, separating, and transporting recyclable debris following damage up to the lower of £25,000 or 25% of the total amount paid or payable by us in respect of the costs of removing debris for all claims.
- ✓ **Legal expenses** incurred by **you** for eviction of squatters up to £15,000 any one loss limit.
- ✓ **Public liability** - protects **you** if a third party injures themselves on your property up to £5,000,000 any one event.
- ✓ **Manslaughter costs** – protects **you** following a death at **your** premises where there is a claim or potential claim against **you** for damages up to £1,000,000 in any one period of insurance.
- ✓ **Environmental clean-up costs** – covers the amount of clean-up costs which **you** are legally liable to pay for a sudden incident, under a notice or order imposed upon **you** by an enforcing authority, arising from a release or escape of pollutants, onto or into land, surface water or ground water up to £2,000,000 in any one period of insurance.

Increased limits can be requested by the person responsible for arranging the insurance or the insurance adviser that is named in the schedule however, there may be circumstances where we are unable to increase the limit above the amount shown.

## Summary of cover *continued*

### Optional covers include

- ✓ **Subsidence cover** – cover is available subject to certain exclusions - see policy wording for full details.

### Rental Income

This section is designed to cover various types of rental income which could be payable or receivable under the terms of legal contract relating to a lease for example a ground rent lease, a short-term lease, a fix-term leases, etc.

#### What is the cover offered?

- ✓ **Loss of rental income** – this covers **you** for loss of rental income if the property becomes uninhabitable, due to damage covered under the Buildings section of **your** policy such as a fire or flood.
- ✓ **Standard indemnity period** - this is 36 months – this period should reflect the time needed to repair, replace or rebuild the damaged property to its original position before the damage occurred. Alternative indemnity periods can be considered upon request.
- ✓ **Denial of access** – this covers **you** for loss of rental income where access to **your** premises is prevented due to damage to property within 1 mile of **your** property up to the lower of £1,000,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks. Cover is subject to certain criteria, please see page 35 of the policy wording for full details.
- ✓ **Failure of public supply** – this covers **you** for loss of rental income following damage to public utility suppliers premises up to the lower of £1,000,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks.
- ✓ **Loss of attraction** – this covers **you** for loss of rental income due to damage caused by specified perils occurring within 1 mile of **your** premises which deters any potential tenants up to the lower of £50,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks.
- ✓ **Disease cover** – this covers loss of rental income due to the occurrence of specified human infectious or contagious disease (a full list is contained on page 37 of the policy wording) up to the lower of £25,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks.

### Employers' Liability

This protects **you** against claims for compensation if an employee is injured or falls ill as a result of working for **you**.

#### What is the cover offered?

- ✓ £10,000,000 limit of indemnity for any one occurrence.
- ✓ Damages caused by Terrorism up to £5,000,000 any one terrorist act.

### Terrorism

#### What is the cover offered?

- ✓ Damage caused by terrorism. The terrorism sum insured will be the same as those showed for Buildings and Rental Income.

## Summary of cover *continued*

### Key cover restrictions

Failure to comply with these key restrictions could result in **your** claim(s) not being paid and cover being withdrawn.

### Applicable to all covers

Where **you** and **your** is referenced in bold below, please refer to the definition on page 1 of this document for the full explanation of what this means.

- X** The cover that we offer applies to Great Britain, Northern Ireland, the Channel Islands and the Isle of Man. Except in respect of public liability where cover is offered in relation to temporary visits abroad.
- X** **You** must tell us within 30 days about any changes that may affect our assessment of the risk including all changes in tenancy and usage of the property insured.
- X** **You**, or anyone acting for you, must not act in a fraudulent way.
- X** **You** must disclose all information relevant to this insurance and not make any statement which is incorrect.
- X** **You** must maintain your property at the premises in a good state of repair.

### Applicable to Buildings and Rental income

- X** Average condition, we will proportionately reduce claim payments where the values declared by **you** are not adequate unless the condition of average waiver is applicable.
- X** Any loss or damage arising from or in connection with a communicable disease will not be covered other than the cover provided under Murder, suicide or disease cover extension
- X** Any loss or damage caused by a cyber act or cyber incident will not be covered.
- X** Any loss or damage which is deliberately caused will not be covered.
- X** A building will be considered as empty where it is wholly unoccupied, mainly unoccupied, disused or not in active use by **you** or **your** tenants for more than 45 consecutive days.
- X** **You** must tell the us immediately when **you** become aware that a building is empty. Where a buildings empty additional condition will be applicable.
- X** Any loss or damage caused by pets will not be covered.
- X** Any loss or damage arising from radioactive contamination will not be covered.
- X** Any loss or damage arising from a fungal pathogen will not be covered.
- X** Any loss or damage caused by gradual deterioration will not be covered.
- X** Any loss or damage caused to fences, gates and moveable property in the open caused by wind, rain, hail, sleet, snow, flood, dust or theft will not be covered.
- X** Any loss or damage cause by steam pressure will not be covered (excess of loss cover available under Buildings).
- X** Subsidence will not be covered unless the optional cover is selected.

## Summary of cover *continued*

### Applicable to Public liability

- X** **You** must prepare a written risk assessment and put in place appropriate controls to prevent the growth of biological agents in any water system, water installation or cooling system for which you are responsible.
- X** Losses caused by the presence of asbestos, its inhalation or ingestion or any attempt to investigate, manage, remove, control or remedy it will not be covered unless cover has been extended, please check the schedule.
- X** Losses arising from cyber act or cyber will not be covered.
- X** Losses relating to false statements and discrimination of any kind will not be covered.
- X** Losses arising from fungal pathogens will not be covered.

### Minimum Excesses

**Please note that the values stated represent the minimum excess that applies, please check your schedule and policy wording for any variations made to the excess or any other standard excesses that may apply**

Section	Peril	Standard Minimum Excess
Section 1 –Buildings	Fire, lightning, explosion, aircraft, riot, civil commotion, strikers, locked out workers, persons. taking part in labour disturbances or	£400
Section 1 –Buildings	Escape of water from any tank, apparatus or pipe (Minimum excess)	£650
Section 1 –Buildings	Flood	£400
Section 1 –Buildings	Subsidence, ground heave or landslip (where this peril is selected)	£1,500
Section 1 –Buildings	All other insured damage	£400

### Additional benefits provided by AXA's Property Investors Protection Plan policy

#### Emergencies

As accidents and incidents don't only happen between 9am and 5pm, the Property Investors Protection Plan policy provides a free 24-hour emergency helpline to ensure there's someone to help **you** when you need it most. Just call **0330 024 5346** and assistance can be provided.

#### Glass replacement service

Broken glass? Not to worry, the Property Investors Protection Plan policy offers a 24-hour replacement service which can fix windows, doors or partitions. Just call **0300 303 2944** and assistance can be provided.

## Summary of cover *continued*

### **Inflation protection**

The Property Investor Protection Plan includes an inflationary provision, which is set using independent cost indices. This provision is designed to support **you** in **your** efforts to keep **your** Buildings sums insured in line with inflation, however it does not negate the need to undertake regular valuations. **You** should always seek professional guidance when setting **your** Buildings sums insured.

### **Certificate of insurance**

We can supply individual tenant certificates as proof of insurance.

### **Expert claims management**

We take on the burden of negotiating with third parties on **your** behalf, so **you** don't have to.

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