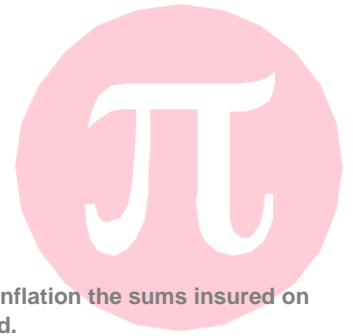




**KEY CLIENT**

**POLICY SUMMARY**



### Insurance Policy Summary

This leaflet provides a summary of the significant features, benefits and limitations of the cover provided by Pi-Property Insurance and Underwritten by Zurich Insurance plc. The full terms and conditions of the contract 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.

### Standard Cover

The standard Cover includes:

Buildings – All Risks Property Insurance  
Loss of Rental Income as defined  
Public Liability

### Buildings – All Risks Property Insurance

The cover includes damage by:

Fire, Lightning, Explosion  
Earthquake, Riot, Aircraft  
Malicious persons  
Burst Water Pipes, Storm or Flood  
Sprinkler Leakage  
Impact  
Breakage of Fixed Glass  
Theft  
Accidental Damage

**\*\*\* Terrorism cover is excluded but can be added at an additional cost.**

**Cover also extends to include:**

### Day One Average – Inflation Protection

Your policy will be on a 'Day One Average' basis. Providing you insure your property for its full reinstatement value at the commencement of each period of insurance, we will allow you a further 35% for inflation in the event of a claim before average applies.

### Index Linking

As a further protection against inflation the sums insured on the buildings will be index linked.

### Landlords Contents

Fitted carpets and other furnishings belonging to the property owner within the common parts of the property insured up to a limit of £100,000.

### Underground Services

The cost of repairing accidental damage to underground cables, pipes and drains.

### Trace and Access

Costs incurred in tracing the source of damage to water pipes and underground services belonging to the property.

### Removal of Debris

The Removal of Debris cover extends to include irrecoverable costs in removing debris of tenant's contents following damage.

### Lock and Keys Replacement

Replacement of door locks and keys following loss or duplication of keys limit £50,000 any one occurrence.

### Capital Additions and New Acquisitions

You will be covered automatically for up to £10,000,000 for newly acquired property and alterations and improvements.

### Extinguisher and Alarm Resetting Expenses

Cover includes the cost of refilling fire extinguishers and replacing or resetting fire and intruder alarm systems following damage to the said equipment.

### Unauthorised Use of Services

The unauthorised use of electricity, gas or water is covered up to a limit of £50,000 any one occurrence.

### **Non Recoverable VAT**

All non-recoverable VAT is included automatically where you have inadvertently omitted to include provisions in your sums insured, providing you have taken all reasonable steps to include this at inception and each subsequent renewal.

### **Further Investigation Expenses**

Following damage any reasonable costs incurred the policy covers where in the opinion of a competent construction professional there is a possibility of other Damage to portions of the same building.

### **Subsidence Ground Heave or Landslip**

Cover includes subsidence, ground heave or landslip.

### **Employers' Liability (if selected)**

Cover can be extended to include damages, legal costs and expenses for which you are legally liable as a result of injury to your employees.

The standard indemnity limit is £10 million any one event inclusive of all damages and costs.

A higher limit may be available upon request

### **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

### **Privity of Contract (Landlord & Tenant Covenants Act 1995)**

This cover protects you in the event of a claim for damage caused to a property that is no longer in your ownership up to a limit of £10,000,000. If the new owner has not insured the property correctly, a tenant could seek recourse from you under the terms of the original lease.

### **Landscaped Gardens**

Restoring damage caused by the Emergency Services up to a limit of £50,000.

### **Other Interests**

The interest of any Leaseholder(s), Mortgagee(s) or Tenant(s) are noted in the property insured.

### **Advance Rent**

Loss of anticipated rent for new property developments providing an item has been included in the schedule following damage caused by an insured peril.

### **Loss of Attraction**

Loss of rental income cover resulting from the loss of potential tenants following damage to other premises nearby. Limit £2,500,000 subject to an indemnity period of 3 months

### **Property Owner's Liability**

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.

**The Standard Limit of Indemnity is £5,000,000. The limit of Indemnity may be increased to £10,000,000 on request and on payment of an additional premium.**

### **Exclusions for Property Owner's Liability**

Asbestos, although this cover can be considered upon request

Terrorism cover is limited to £5,000,000 although an increase may be considered upon request

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

### **Excesses**

The amount you will contribute to any one claim has been kept to a minimum and only applies to the buildings section

There will be NO deduction for claims other than the following

The excess for Subsidence, Ground Heave or landslip is £1,000

The excess for malicious damage claims if caused by a tenant is £250.



## Exclusions

The number of exclusions have also been kept to a minimum. The major exclusions are:  
Wear and Tear, Frost, Faulty or Defective Design or Material  
Faulty or Defective Workmanship  
Wet or Dry Rot  
Collapse or Cracking of a Building or Structure

## Period of Contract

The contract is for 12 months. However the initial period may be shorter and this will be specified on the quotation. Certain policies have one renewal date and therefore the first period will be charged pro rata based on an annual premium.

## Loss of Metered Utilities

Cover includes all utilities charges incurred following damage.

## Alternative Accommodation

The cost of providing alternative accommodation (including kennelling for pets) for residential portions. We will pay up to 30% of the relevant building sum insured.

## Loss of Rental Income (Following Property Damage)

Cover for Rent Receivable is also on an 'All Risks' basis (following property damage) and includes the following additional features:

## Rent Free Period

The indemnity under the policy will be extended by the unexpired period of a rent free period following damage.

## Extended Indemnity Period

Loss of Rent following damage to the property, cover is given for a period of 36 months.

## Property at your Managing Agents

Cover is given if there is interruption or interference to your business following property damage at the premises of your Managing Agent.

## Loss of Investment Income

The interest lost or charged as a result of a delay in receiving rent from a lessee following damage.

## Re-letting Expenses

The cost of re-letting the property following damage (including legal fees).

## Legal Contingencies

Addressing liabilities or losses arising from situations such as defective title, restrictive covenant or chancel liability for a limit of £150,000.

## Cancellation Rights

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

