

# PROPERTY INVESTORS PROTECTION PLAN

## Summary of Cover

**An insurance package designed for owners/ landlords of let commercial properties**

### **Why choose AXA's Property Investors Protection Plan?**

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Our Property Investors Protection Plan covers a wide range of customers, from individuals who own one or two commercial properties to large commercial organisations with extensive property investment portfolios.

The Property Investors Protection Plan is not suitable for farms or old buildings in multi-occupancy.

A special Policy is available for blocks of flats from AXA. Please ask your Insurance Adviser for more details of this.

**Someone to Help You When You Need It** – We realise that accidents and incidents don't only happen between 9 and 5. That's why we have set up a FREE 24 hour Emergency and Legal helpline to ensure there's someone to help you when you need it most. A FREE Tax helpline is also available Monday to Friday between the hours of 9am to 5pm.

**Glass Replacement Service** – Broken glass? Not to worry, our 24 hour replacement service can fix windows, doors or partitions. Just call us and assistance can be provided.

**Spreading Your Cost** – You can take up the option to pay your annual premium by monthly direct debit – helping you to manage your cashflow. There may be a charge associated with this. Please speak to your Insurance Adviser for details.

**Inflation Protection** – We take away the burden of keeping your Buildings Sums Insured in line with inflation – we use recognised independent building cost indices to amend your Sums Insured to reflect inflation.

**Certificates of Insurance** – Individual tenants are often required to produce evidence of insurance. We can supply certificates to meet these requirements.

**Expert Claims Management** – We take on the burden of negotiating with third parties on your behalf, allowing you to concentrate on running your business.



# Policy Summary

This document is a summary of the insurance cover provided by the Property Investors Protection Plan Insurance product and, as such, it does not contain the full terms and conditions of your insurance. You can find the full terms and conditions of the product in the Policy document. This summary is provided to you for information purposes only and does not form part of your insurance contract.

| Features and Benefits  |  |                |            |
|--|--|----------------|------------|
| Cover applies to Great Britain, Northern Ireland, the Isle of Man and Channel Islands and additionally in respect of Business Liability to temporary visits abroad excluding off-shore |  |                |            |
| Buildings  |  |                |            |
| Cover Offered  | Standard Cover   | Optional Cover | Policy Ref |
| Replacement value of Buildings (including Debris Removal, Architects and Surveyors Fees and allowance for VAT) - automatic allowance of 35% to cover inflation included                | Sum Insured - declared value nominated by the Insured plus 35% inflation provision |                | Page 8     |
| "All Risks" cover being subject to certain exclusions  | ✓  |                | Page 30    |
| Automatic Reinstatement of Sum Insured following a loss  | ✓  |                | Page 11    |
| Interest of all interested parties (mortgagees, tenants etc) automatically noted   | ✓  |                | Page 11    |
| Landlords fixtures and fittings  | ✓  |                | Page 8     |
| Contractors Interest noted when required by contract- limitations apply  | ✓  |                | Page 9     |
| Loss of metered water as a result of insured damage  | £25,000  |                | Page 12    |
| Necessary sprinkler upgrade costs as a result of insured damage  | ✓  |                | Page 12    |
| Alternative accommodation costs in respect of residential parts of the Property following insured damage   | 20% of the Sum Insured   |                | Page 12    |
| Automatic Cover for newly acquired properties  | £2m (in total for Buildings and Rent)  |                | Page 13    |
| Newly built/acquired properties/extensions to existing properties  | £2m or 20% of the Sum Insured whichever is the lesser                              |                | Page 13    |
| Contract Works cover   | £25,000 per premises   |                | Page 13    |

## Features and Benefits

| Cover Offered   | Standard Cover   | Optional Cover                        | Policy Ref |
|---|--|---------------------------------------|------------|
| Damage to landscaped gardens caused by Emergency Services   | ✓  |                                       | Page 13    |
| Accidental damage to underground pipes and cables   | ✓  |                                       | Page 14    |
| Extinguisher refilling and alarm resetting expenses   | ✓  |                                       | Page 15    |
| Further investigation of damage expenses  | ✓  |                                       | Page 15    |
| Accidental Glass Breakage for fixed glass   | ✓  |                                       | Page 15    |
| Personal possessions cover for Directors, partners, customers, visitors and Employees   | £500 per person  |                                       | Page 15    |
| Replacement of locks and keys following theft   | £1,000 per premises per Period of Insurance  |                                       | Page 16    |
| Cover for tracing and making good leaking underground pipes, drains and cables  | ✓  |                                       | Page 16    |
| <b>Rental Income</b>  |  |                                       |            |
| Loss of Rental Income resulting from damage covered under Buildings including additional expenditure incurred to avoid/ diminish the loss of Rental Income                    | 36 months rent based on the nominated Annual Rent of the Insured Property                                  | Increased numbers of months available | Page 18    |
| Loss of Rental Income following bomb scare or unlawful occupation lasting more than 48 hours  | ✓  |                                       | Page 19    |
| Newly built/acquired properties/extensions to existing properties   | £250,000 or 20% of the Sum Insured whichever is the lesser   |                                       | Page 20    |
| Loss of Rental Income resulting from denial of access to premises as a result of damage to other premises in the vicinity   | ✓  |                                       | Page 20    |
| Loss of Rental Income following damage at Public Utility Suppliers premises   | ✓  |                                       | Page 21    |
| Loss of Attraction following damage   | £50,000 or the Sum Insured per premises whichever is less and £250,000 in total in any Period of Insurance |                                       | Page 21    |
| Loss of Rental Income as a result of murder / suicide at the premises or a human notifiable disease (excluding AIDS) being manifested within a 25 mile radius of the premises | ✓  |                                       | Page 21    |
| Increases in Rent covered automatically until next renewal  | ✓  |                                       | Page 22    |

| <b>Features and Benefits</b>   |   |  |                   |
|--|---|--|-------------------|
| <b>Cover Offered</b>   | <b>Standard Cover</b>   | <b>Optional Cover</b>  | <b>Policy Ref</b> |
| Automatic Reinstatement of Sum Insured following a loss  | ✓   |  | Page 23           |
| <b>Public Liability</b>  |   |  |                   |
| Public Liability   | £2m   | £5m/£10m   | Page 24           |
| Cover for legal costs in respect of prosecutions under the Health and Safety at Work etc Act 1974                | ✓   |  | Page 24           |
| Legal Liability incurred under the Defective Premises Act  | ✓   |  | Page 25           |
| Personal Liability whilst abroad on business   | ✓   |  | Page 25           |
| Compensation for required Court Attendance   | £50 per day per employee<br>£100 per day per Director / Partner |  | Page 25           |
| <b>Optional Covers Available</b>   |   |  |                   |
| Subsidence Cover   |   | ✓  | Page 36           |
| Employers Liability  |   | £10m   | Page 26           |
| Terrorism  |   | Policy Sums Insured  | Page 28           |
| Failure of other insurance where a third party is responsible for arranging insurance under the terms of a lease |   | 20% of total Sums Insured in respect of Buildings / Rental Income or £2m/£250,000 respectively whichever is less | Page 37           |
| Liability under the Landlord and Tenants Covenants Act 1995 (Privity of Contract)                                |   | ✓  | Wording available |
| Liability cover in respect of Legionellosis  |   | ✓  | Wording available |

### Significant or Unusual Exclusions and Limitations

| Significant or Unusual Exclusions and Limitations  | Applies to                                  |
|--|---|
| All changes in tenancy/alterations in risk must be advised to AXA  | All covers                                  |
| Maintenance, Security and Reasonable Precautions conditions apply  | All covers                                  |
| Special terms apply to empty buildings – you must advise AXA immediately any premises becomes unoccupied             | Buildings, Rental Income & Public Liability |
| The maximum amount payable under the Buildings Cover including all the automatic covers is the Buildings Sum Insured | Buildings                                   |
| Date Recognition Exclusion   | All covers except Employers Liability       |
| Computer or data processing equipment – operator error, virus or hacking   | Buildings, Rental Income and Terrorism      |
| Terrorism Exclusion (some cover available as an optional extra)  | All covers                                  |
| Bursting of non domestic steam boilers   | Buildings & Rental Income                   |
| Gradually operating causes eg. rust, rot, corrosion, change in water table and gradual pollution                     | Buildings, Rental Income & Public Liability |
| Losses involving faulty/defective workmanship  | Buildings & Rental Income                   |
| Mechanical or electrical breakdown of machinery  | Buildings & Rental Income                   |
| Subsidence or collapse (Subsidence cover available as an optional extra)   | Buildings & Rental Income                   |
| Acts of fraud by Employees   | Buildings & Rental Income                   |
| Unexplained shortages  | Buildings & Rental Income                   |
| Fines and penalties imposed  | Liability covers                            |
| Liability for loss in respect of property belonging to the Insured   | Public Liability                            |
| Liability arising in connection with aircraft, watercraft & motorised vehicles except garden equipment               | Public Liability                            |

### Excesses

| Policy Excesses   |        |
|---|--------|
| Buildings   |        |
| (i) Fire, Lightning, Explosion, Aircraft, Riot, Civil Commotion, Strikers, Locked out Workers, Persons taking part in labour disturbances or Earthquake | Nil    |
| (ii) All other insured damage   | £300   |
| Contract Works Extension  | £250   |
| Subsidence minimum excess (optional cover)  | £1,000 |

## **Policy Duration**

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This is an annually renewable Policy.

## **Sums Insured**

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Correct values at risk must be advised to us. If the Sums Insured you request are not adequate this will result in the amount that we pay you in the event of a claim being reduced.

## **Law Applicable**

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You are free to choose the law applicable to this Policy. Your Policy will be governed by the law of England and Wales unless you and we have agreed otherwise.

## **Making Yourself Heard**

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Any complaint you may have should in the first instance be addressed to your Insurance Adviser, then claim office or helpline as applicable. If you are not satisfied with the way in which your complaint has been dealt with, you should write to the Customer Care Department of AXA Insurance.

If the complaint is still not resolved, you can approach the Financial Ombudsman Service. The Ombudsman will only consider complaints if:

- We have provided you with written confirmation that our internal complaints procedure has been exhausted
- Your business has a turnover of less than £1,000,000

Referral to the Financial Ombudsman will not affect your right to take legal action.

Full details of addresses and contact numbers can be found within the Policy Wording.

## **Financial Services Compensation Scheme (FSCS)**

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AXA Insurance is covered by the FSCS, which is triggered when an authorised firm goes out of business. In this unlikely event you may be entitled to compensation from the scheme. Compensation under the scheme for:

- Compulsory insurance is covered in full
- Non compulsory insurance is protected in full for the first £2,000 and 90% of any amount above the threshold

Full details are available at [www.fscs.org.uk](http://www.fscs.org.uk)

## **Financial Services Authority Regulation**

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AXA Insurance UK plc is authorised and regulated by the Financial Services Authority. This can be checked on the FSA's website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting them on 0845 606 1234.



### **AXA Insurance UK plc**

Registered in England No 78950. Registered Office: 5 Old Broad Street, London EC2N 1AD  
A member of the AXA Group of Companies. AXA Insurance UK plc is authorised and regulated by the Financial Services Authority.  
In order to maintain a quality service, telephone calls may be monitored or recorded.

*Be Life Confident*