

Policy Summary

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This is a policy summary of the significant features, benefits and limitations of the cover provided by Argus Insurance Property Owners Protector Policy. For full details of the cover including complete terms, conditions and exclusions please refer to the Policy Booklet.

TYPE OF INSURANCE COVER

COVER, FEATURES AND BENEFITS

PROPERTY DAMAGE - SECTION 1 BUILDINGS

DEFINITION

The block of flats and/or commercial premises and its outbuildings, swimming pools tennis courts, squash courts, terraces, patios drives and footpaths, walls fences, gates and hedges, plus fixtures and fittings (including fitted carpets in the common parts) owned by the landlord or for which he is responsible.

Cover A - The Buildings

Cover is automatically provided for loss or damage caused by:

- Fire, explosion, lightning, earth quake and smoke
- Storm and Flood
- Escape of water from water tanks, pipes or apparatus or fixed heating installation
- Theft or attempted theft
- Riot or civil commotion, Malicious persons or vandals
- Leakage of oil
- Impact by aircraft, vehicles and animals
- Falling television and radio aerials including satellite dishes or trees
- Subsidence, heave or landslip

When a claim is accepted under this Section, Cover A also includes;

- Architects and surveyor fees
- The cost of debris removal
- Additional costs in order to comply with building regulations

Exclusions

Cover is excluded when loss or damage arises:

- by frost
- from gradual deterioration of blocked drains or

- pipes that have not been adequately maintained
- to fences gates and hedges
- to a private Building or flat left unoccupied for more than 90 days
- theft or attempted theft while insufficient furnished for more than 90 days
- caused by any occupier to the flat in which he or she resides
- caused by falling or trees by or on behalf of insured
- expenses incurred when locating and repairing water tanks, apparatus or pipes following bursting or leaking

Cover will not apply

- to the first £250 of each and every loss and in respect of subsidence and/or heave or landslip 3% of the cost of rebuilding the whole property subject to the minimum excess of £1,000
- To swimming pools tennis courts, squash courts patio drives and footpaths, unless a claim is accepted for such damage to the block of flats or commercial premises
- If the property has previously suffered subsidence heave or landslip

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- By coastal erosion
- The use of faulty materials, faulty workmanship or defective design
- By normal settlement, shrinkage or subsidence of newly made up ground
- Occurring whilst the buildings are undergoing demolition, structural alteration or repairs
- Fees for preparing any claim
- Any cost resulting from a notice served prior to destruction or damage
- The amount of any rate tax duty development, arising out of capital appreciation payable in respect of the buildings

Cover B - Accommodation

If you are insuring the block of flats on behalf of individual owners or lessees and any flat is damaged and made uninhabitable by any cause listed under Cover A, we will pay the reasonable additional expenses necessarily incurred by such owner or lessee for alternative accommodation.

What you are not insured for;

- Any amount in excess of 15% of the Sum Insured

Cover C - Damage To Services

Accidental damage by external means to;

- Cables or underground pipes
- Septic tanks and drain inspection covers connected to the property

What you are not insured for;

- The first £50 of each and every loss

Cover D - Breakage of Fixed Glass and Sanitary Fixtures

Accidental breakage of fixed glass forming part of the buildings including glass in solar panels, units and fixed baths, showers and Basins. The maximum amount payable for any one claim will be 15% of the building Sum Insured subject to a Maximum of £2,000,000.

What you are not insured for;

- The first £50 of each and every loss
- Breakage in respect of any flat which has been left insufficiently furnished for more than 90 days
- Breakage occurring whilst unoccupied
- Property for which the insured is not responsible

SECTION 2 CONTENTS OF THE COMMON PARTS AND FURNISHED FLATS

Definition

Furniture carpets furnishings and all other property belonging to you or which you are responsible

Cover A - The Contents

Loss or damage to the contents in the common parts within the buildings or in any individual furnished flat situated as started in the schedule by the following causes.

- Fire explosion Lightning
- Smoke
- Storm or Flood
- Escape of water
- Theft or attempted theft
- Malicious damage or Civil Commotion
- Leakage of oil
- Falling trees
- Subsidence

Exclusions

- Fixtures and fittings owned by the tenant
- Fitted carpets in common parts
- Motor vehicles or caravans and bicycles and their accessories
- Loss or damage in any part of the block of flats used for trade or business
- Property insured by any other policy
- Property in the open or in any garage or out building

What you are not insured for;

- The first £250 of each and every loss
- Loss or damage from a gradual deterioration of drains and pipes
- Expenses incurred locating pipes when burst
- Loss or damage when flat is left unoccupied for over 90 days
- Theft by deception unless deception is used solely as a means to gain entry.
- Subsidence - damage occurring whilst the buildings are undergoing demolition, alterations of structural repairs or damage due to coastal erosion

Cover B - Damage to Mirrors and Glass

Accidental damage occurring in the buildings to mirrors and plate glass tops to furniture, fixed glass in furniture and ceramic glass in cooker hobs



What you are not insured for;

- The first £50 of each and every loss.
- Damage to glass oven doors or ceramic glass in cooker hobs covered by any other policy
- Property in which the Insured is not responsible in the terms of any lease or renting agreement

SUM INSURED CONDITIONS

Sum(s) Insured represent and will at all times be maintained by the insured at not less than the full cost of replacing the property insured without deduction for wear and tear.

INDEX-LINKING

The Sum Insured shall be amended annually at renewal date by 5%.

SECTION 3 CONSEQUENTIAL LOSS (RENT)

In the event of destruction of or damage to the Buildings or Contents insured by sections 1 and 2 of this policy and resulting from an insured peril we will indemnify you against Loss of Rent receivable.

SECTION 4 PUBLIC LIABILITY

This section provides cover for the Owner or Lessee, the Managing agent or residents association. Or, at the request of the insured, any director or employee. The cover provides Liability at Law for damages occurring in or about the buildings for:

- Accidental Bodily injury to or disease contracted by and person
- Or accidental loss or damage to material property.

The standard limit of liability is £1,000,000, we will pay all defence costs and expenses incurred with our written consent.

We will not provide cover for;

- The first £250 of each and every loss in respect of damage to material property
- Bodily injury or disease contracted by:
 - i) Any person under contract, contract of service or labour only sub-contractor
 - ii) Any self-employed, or hired person
- Any loss or damage to property belonging to the insured
- Any mechanically propelled vehicle owned or in possession of the insured

- Any liability of any resident incurred solely as occupier (not as Owner)

SECTION 5 EMPLOYERS LIABILITY

We will provide cover for any person under contract who sustains injury or disease during the course of their employment. The company will indemnify the Insured for any damages, claimants costs and expenses incurred.

We will not cover;

- Any Liability attached to another agreement
- Any bodily injury caused elsewhere than in Gibraltar

SECTION 6 MACHINERY BREAKDOWN

We will provide cover for sudden or unforeseen physical loss of or damage to any Machine while it is:

- Working or at rest
- Whilst being dismantled or moved for repair, cleaning or re-erected

We will not provide cover for Loss or Damage;

- Caused by Fire, theft or attempted theft
- Caused by overloading
- Due to fault or defect not already disclosed
- Due to faulty workmanship occurring during repairs
- Arising from a wilful act or negligence
- Loss of use of any Machine
- Loss or damage due to faults or defects
- To any property or loss or expense arising from any consequential loss

GENERAL EXCLUSIONS

Your policy excludes some situations. Please refer to your policy booklet Sections 1 to 6 for full details, but most significant or unusual exclusions are outlined below.

- War & terrorism
- Radioactivity
- Sonic Bangs
- Atomic, Biological Contamination
- Fungus, Mildew and Mould
- Electromagnetic Fields [EMF]
- Genetically Modified Organisms [GMOS]

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GENERAL CONDITIONS

Your duty to Prevent Loss or Damage You or any other person shall take reasonable precautions to prevent accidents loss or damage. All property shall be maintained in good condition

CLAIMS SETTLEMENT

If we elect to or become bound, we will indemnify you by payment, reinstatement, replacement or repair. We will not be bound to reinstate exactly or completely but only as circumstances permit and in a reasonable, sufficient manner. We will not payout more than the Sum insured on any one item. In settling claims for total loss or damage beyond economic repair, there will be no deduction for wear and tear. In respect of property not belonging to you or your domestic servants a deduction will be made, unless you are legally responsible to replace as new. The total amount payable by us in respect of loss or damage arising out of one occurrence shall not exceed the Sum Insured on Contents.

CLAIM PROCEDURE

If you should have to make a claim you should:

- In the event of a theft, notify the police and take reasonable steps to recover the property.
- Report in writing to us and provide reasonable assistance
- Report in writing all correspondence, legal process or any other document unanswered
- Refrain from discussing with a third party
- No property be abandoned to us

We shall conduct in your defence or prosecute on your behalf any claim for indemnity or damages with full discretion in the settlement of any claim.

OTHER INSURANCE

Should a claim arise for which other insurance is in place, we will shall be liable or contribute a rateable proportion.

DURATION

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

YOUR RIGHT TO CANCEL

You have a statutory right to cancel your policy within 14 days of the date of purchase of the contract or the day on which you receive your policy documentation. If you wish to cancel your policy you should contact your insurance advisor and return your certificate. For your cancellation rights outside the statutory "cooling off" period, please see the General Conditions section of your policy booklet.

COMPLAINTS PROCEDURE

Our aim is at all times to provide a first class standard of service. However, there may be occasions when you feel that this objective has not been achieved. Should you have any query or complaint regarding this insurance please contact us at Argus Insurance Company (Europe) Limited, PO Box 45, Regal House, 3 Queensway, Gibraltar.

If you are dissatisfied with the response you receive you should write to the Department of Consumer Affairs, 10 Governor's Lane, Gibraltar.

LAW APPLICABLE TO CONTRACT

You and the insurer are free to choose the law to this contract but in the absence of agreement to the contrary, the law of the country in which you reside at the date of the contract (or, in the case of a business, the law of the country in which the registered office or principle place of business is situated) will apply. If you are not resident (or, in the case of a business, the registered office or principle place of business is not situated) in Gibraltar, the law which will apply is the law of Gibraltar.

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