

summary of cover

PROPERTY OWNERS INSURANCE



Republic of Ireland

Version 1

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This is a summary of the cover provided by the Ecclesiastical Insurance Office plc Property Owners insurance policy

Available for buildings and land which belongs to, but is not occupied by, the owner. The policy is designed to provide managing agents and owners with all the essential insurance cover relating to rented commercial property. All types of properties can be insured such as factories, industrial estates, shops, offices and the like.

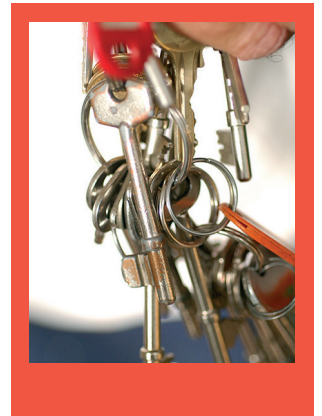
The policy offers you insurance for

- Your buildings and contents of common parts
- Your loss of rental income following a property damage claim
- Equipment breakdown cover
Helping you to get an extensive range of equipment up-and-running again
- Public liability and Employers' liability
- Legal expenses

The summary highlights the main features and exclusions to help you decide if the policy meets your needs. For all the terms and conditions that apply, please consult the policy document.

A copy of the policy will be sent to you after you have taken out the insurance but is available beforehand from us or your broker on request. When you take out cover with us we will issue you with a schedule. This document details the cover you have chosen.

The standard duration of this contract is 12 months from the start date on your policy schedule.



Property damage

Provides cover for the buildings and the contents of common parts.

How will my claim be settled?

In the event of a claim the basis of settlement for buildings will be the cost of repair or replacement as new.

Features and benefits

Insurance for buildings and contents of common parts against a range of insured events such as fire, break-in, malicious damage, storm or flood, subsidence, escape of water, impact and accidental damage. You select the events you wish to insure.

Contents of common parts includes your maintenance and cleaning equipment, and the furniture and furnishings in common parts.

You select the sums to be insured.

The sum insured must be calculated in accordance with the basis of settlement.

If, after application of our 'Inflation protection' measures detailed below, you are still not happy with the resulting figure simply supply us with the figure you require.

Inflation protection

The policy automatically provides:

- 'Index-linking' - a general form of inflation protection, sums insured are increased in line with a suitable index.
- 'Day One' - an additional protection measure. As it is likely that in the event of a major loss repair or replacement will take a number of years we provide an automatic 25% uplift on the insurance values applying on the first day of the insurance.

Tenants' subrogation waiver

Following damage to any building insured by the Property damage section we agree to waive any rights to recoveries from the tenant as long as the tenant contributes to the cost of insuring against the event which causes the damage.

Significant exclusions and limitations

- Excluding subsidence that started prior to the arrangement of this cover
- Excluding the excess the amount of which will be agreed with you and confirmed on the policy schedule

Limit

€37,500 any one premises for contents of common parts

Once selected, the sums insured will be the most we will pay

In the event of underinsurance the amount we pay for any claim will be reduced in proportion to the degree of underinsurance

The damage must not result from a criminal fraudulent or malicious act by the tenant

Special features

Features and benefits

Capital additions

Alterations and additions to the property insured for the events you have selected under Property damage.

Trace and access

Costs incurred in tracing the source of water or oil damage.

Clearing of drains

Charges for clearing or repairing drains as a result of insured damage.

Damage to the buildings by theft

Following theft or attempted theft of the fabric of the building.

Significant exclusions and limitations

Limit

For alterations and additions to existing properties, €500,000

For new properties you acquire, €2,000,000

- excluding appreciation in value
- excluding property otherwise insured

Limit

€25,000 any one claim

Limit

€75,000 any one claim

Limit

€7,500 any one period of insurance for repairs to insured buildings following theft of the fabric of the buildings including external metal

€7,500 any one period of insurance for damage to insured property due to entry of rain water following theft of the fabric of the building

- excluding losses when scaffolding is erected at the premises unless we have agreed in writing to continue cover

Equipment breakdown

This section gives you cover for a wide range of equipment in the event of breakdown. If you choose the Rental income cover under this policy your business losses following a breakdown of the equipment are included.

How will my claim be settled?

We will repair or replace equipment or pay you the cost of this.

Features and benefits

What is the equipment that is covered?

Any electrical or mechanical equipment unless excluded.

This includes:

- Lifts, central heating or air conditioning systems
- Boilers are covered for breakdown and explosion
- Security and sound systems

Computers

For computers the section provides cover for any breakdown not included under a maintenance agreement.

For computer equipment outside the premises, cover is for breakdown and resulting business loss. The equipment must be in the custody or control of you, or your employee, within the European Union.

Expediting expenses

'Expediting costs' to speed up repair or replacement, and in making temporary repairs.

Loss avoidance

Costs incurred in taking exceptional measures to prevent or reduce a loss.

Significant exclusions and limitations

Limit

€7,500,000 in any one period of insurance

- excluding, in private dwellings, kitchen and food preparation equipment, laundry and cleaning equipment and audio-visual equipment
- excluding breakdown caused by computer viruses or hacking
- excluding wear and tear, although resultant loss is not excluded
- excluding the excess the amount of which will be agreed with you and confirmed on the policy schedule

Limit

€375,000 for all claims in any one period of insurance

- excluding computer viruses and hacking

Limit

€22,500 any one period of insurance

Limit

€7,500 any one period of insurance

Features and benefits

Rental income

Loss of income and other costs following the breakdown of equipment.

Significant exclusions and limitations

Limit

€45,000 any one period of insurance (or, if less, the general sum insured under the Rental income section)

- excluding claims arising from the need to reconstruct or re-input data or programs

Rental income

This section provides you with cover to maintain your rental income following a fire or other insured event.

How will my claim be settled?

We will pay the amount of your loss as insured by the section.

Features and benefits

Covers your loss of rent following a claim accepted under the Property damage section.
Also pays for the extra costs to minimise your loss of rent.

Cover is provided up to a period, which can be 12 months, 18 months, 24 months or 36 months (the 'maximum indemnity period').

Significant exclusions and limitations

All cover ceases if the premises become unoccupied

You select the sum insured, which will be the most we will pay, and the maximum indemnity period you require

Special features

Features and benefits

Rent reviews

An automatic increase to cover rent reviews during the indemnity period.

Managing agents' charges

Incurred in re-letting premises following insured damage.

Managing agents' premises

Covers your losses following damage at the premises of your Managing agents.

Prevention of access

Loss of rent arising out of access to the premises being prevented or hindered as a result of damage by the risks insured to neighbouring property, or following action of the government, Gardaí or local authority due to an emergency lasting over 4 hours.

Loss of investment income

We will include your loss of income arising because claim settlement is made later than the date rent would have been received.

Significant exclusions and limitations

Limit

An additional 100% of the rent sum insured

Limit

€75,000 or 20% of the rent receivable sum insured, whichever is the lower

Limit

The loss of rent sum insured will apply

Liabilities

This section of the policy provides you with the option to cover employers' liability and public liability.

How will my claim be settled?

When a claim is made against you, we will deal with the claim on your behalf and will pay defence costs and any damages awarded against you.

Features and benefits

Employers' liability

Covers your legal liability for accidents to or illness of employees, sustained in the course of their employment.

Public liability

Covers your legal liability as owner (but not as occupier) of the property following accidental bodily injury to third parties or for damage to their property, plus legal costs and expenses.

Significant exclusions and limitations

Limit

€13,000,000 any one claim including legal costs and expenses

Limit

The standard limit of indemnity is €2,600,000 but can be increased to €6,500,000 on request

Special features

Features and benefits

Compensation for court attendance

Provides you with compensation if any director or employee attends court in connection with a claim under the liability section.

Unsatisfied court judgements

Offers indemnity in respect of non-payment of awards made against third parties in favour of an insured employee.

Significant exclusions and limitations

Limit

€350 per day for each director and up to €125 per day for any employee

Legal expenses

The legal expenses cover is provided by DAS Legal Expenses Insurance Company Limited (DAS)

Features and benefits

DAS will protect your legal position in the areas shown below.

In civil claims it must be more likely than not that the insured person will recover damages or make a successful defence of their claim.

Unless DAS agree to start court proceedings or there is a conflict of interest, DAS is free to choose a representative to help the insured person.

Cover is available under the headings of Employment disputes, Legal defence, Statutory licence protection, Tax protection, Contract disputes, Debt recovery, Property protection and Bodily injury.

Significant exclusions and limitations

- Excluding costs and expenses before DAS's written acceptance of a claim
- Excluding claims reported more than 180 days after the date you should have known about the incident
- Excluding claims relating to the lease, licence or tenancy of land or buildings other than a dispute with a professional advisor in connection with the drafting of the lease, licence or tenancy agreement
- Excluding claims relating to motor vehicles
- Excluding disputes arising from a breach of professional duty by an insured person

Limit

All claims €150,000 any one event

Employment compensation awards €150,000 any one event, maximum €1,500,000 any one period of insurance

Plus

Free 24-hour helpline services provided by DAS for all our Property Owner policyholders

Legal advice

Provides free advice on any commercial legal problem relating to the business.

Health & medical information service

Provides free advice on health and medical matters.

Counselling

Available for your employees and their immediate family who live with them.

General information

Significant conditions

You must tell us about any building or portion which is to become unoccupied, worked upon, or undergo a change in use.

The policy allows for premises becoming vacant for short periods for up to 15 days between tenants. Over this but less than 3 months your cover is maintained under the Property damage section providing the Unoccupied buildings (or portions) condition is met.

Cancelling the policy

We have the right to cancel the policy by giving you seven days notice in writing sent by recorded delivery to your last known address. If we cancel the policy we will refund the part of your premium which covers the cancelled period.

What if I need to make a claim?

For all claims other than legal expenses claims

If you wish to report a new claim, the service is available 24 hours a day, 7 days a week.

For enquiries about existing claims, the service is available from Monday to Friday 9am to 5pm.

The claims service number is

01 619 0300

Email: irelandclaims@ecclesiastical.com

For legal expenses claims

Claim as soon as possible and within six months of the insured incident happening. You can write to:

DAS Ireland
12 Duke Lane
Dublin 2

Alternatively you can phone DAS on

01 670 7470

The Financial Services Compensation Scheme (FSCS)

This scheme was set up under the terms of the United Kingdom Financial Services and Markets Act 2000.

This scheme extends to include policies issued by the Republic of Ireland branches of United Kingdom Insurers.

You may be entitled to compensation should we be unable to fulfil our obligations.

For further information you can contact the FSCS on:

Tel: +44 (0)20 7892 7300

Email: enquiries@fscs.org.uk

or visit their website: www.fscs.org.uk

Law Applicable

The law of the Republic of Ireland will apply to your insurance contract.

Ecclesiastical Insurance Office plc is authorised and regulated by the Financial Services Authority (FSA) in the UK.

Charity
Care sector
Heritage
Education
Commercial bespoke
Property Owners
Apartment blocks
Schemes
Shops
Offices
Faith

For further information on any of our products or services, please speak to your broker.

Or visit us at

www.ecclesiastical.ie



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