

# Commercial Property Owners

## Insurance Product Information Document

Company: Matrix Underwriting Management Limited

Product: Property Owners Policy

Registered Address: Matrix Underwriting Management Limited whose registered office is at Hornigals Little Tay Road, Feering, Colchester, Essex, England CO5 9RS (registered number 07448162). Matrix Underwriting Management Limited is regulated by the Financial Conduct Authority, financial services number 537923

This policy is provided by Matrix Underwriting Management on behalf of Amtrust Specialty Limited.

The following summary does not contain the full terms and conditions of the contract, which can be found in your policy documentation. The sums insured for your selected covers will be shown in your policy schedule.

### What is this type of insurance?

This landlord insurance product is for commercial property owners that is tenanted on a commercial let basis and provides cover to Buildings and Landlord's Contents, Rental Income and Property Owners Liability caused by a defined peril which happens within the United Kingdom, Channel Islands and the Isle of Man.



#### What is insured?

The maximum amount we will pay to rebuild the premises or replace the contents is as stated on your schedule.

#### Section 1: Buildings

- ✓ Physical damage to property insured caused by fire, lightning, explosion, aircraft, riot, theft, earthquake, storm, flood, sprinkler leakage, escape of water, impact, malicious damage, subsidence
- Extensions**
- ✓ Landlord's contents (if this item is insured in the policy schedule)
- ✓ Automatic reinstatement of the sums insured (for an extra premium)
- ✓ Cover for a purchaser for damage that happens between exchange of contracts and sale completion
- ✓ Services to property which you are responsible for
- ✓ Additional metered water charges up to £5,000
- ✓ Book Debts
- ✓ Capital Additions to the property insured up to 10% of the sum insured (max £1m)
- ✓ Damage to landscaped gardens up to £25,000
- ✓ Damage to cables and underground pipes up to £5,000
- ✓ Clearing fly tipping within the boundaries of the premises, up to £5,000
- ✓ Damage to glass
- ✓ Damage caused by the illegal cultivation of drugs, up to £5,000
- ✓ Personal Possessions up to £500 each person
- ✓ Removal of Debris – Tenant's Contents up to £5,000
- ✓ Theft of keys up to £1,000
- ✓ Trace and access of damage from escape of water up to £5,000
- ✓ Protection against unauthorised use of utilities up to £10,000
- ✓ Architects', Surveyors', Legal and Consulting Engineers' fees

#### Section 2: Rental Income

- ✓ Loss of Rent Receivable arising from Damage to Property Insured by fire, lightning, explosion, aircraft, riot, theft, earthquake, storm, flood, sprinkler leakage, escape of water, impact, malicious damage, subsidence
- Extensions**

- ✓ Cost of alternative residential accommodation up to 20% of the buildings sum insured
- ✓ Alternative trading - accommodation and services away from the premises can count for gross rentals
- ✓ Automatic rent review, up to 100% of gross rental sum insured
- ✓ Denial of access
- ✓ Murder or suicide, infestation, defective sanitation, up to £5,000
- ✓ Loss of attraction up to £25,000 for each premises, £100,000 in total
- ✓ Failure of public utilities, up to £25,000
- ✓ Cover for increase in rental income due to capital additions, Loss of rent due to bomb scare or unlawful occupation, no longer than 3 months, up to £5,000



#### What is not insured?

Unless otherwise stated in the policy documents:

#### Section 1: Buildings & Section 2: Rental Income

- ✗ Non-insured perils
- ✗ Buildings or structures under construction
- ✗ Maintenance or routine decoration
- ✗ Pavements and moveable property in the open, including garden furniture and plants
- ✗ Theft, unless forcible and violent entry or theft to fabric of buildings
- ✗ Explosion of boilers or other apparatus, or pressure vessels
- ✗ Subsidence as a result of coastal or river erosion, faulty or defective workmanship or collapse, cracking, shrinkage or settlement of new building(s) or any part of
- ✗ Corrosion, rust, rot, shrinkage, evaporation, loss of weight, dampness, dryness, marring, scratching, vermin or insects
- ✗ Pollution or contamination
- ✗ Unexplained disappearance
- ✗ Mould, fungi, spores, bacteria, microorganisms
- ✗ Loss of market or consequential loss
- ✗ Specified circumstances relating to subsidence, ground heave, landslip, storm or flood including by the change in water table levels or the failure of tanking within basements and cellars
- ✗ Settlement or movement of made up ground
- ✗ Loss, damage, liability, cost or expense, in any way caused by or resulting from
  - a) infectious or contagious disease;
  - b) any fear or threat of infectious or contagious disease or
  - c) any action taken to minimise or prevent the impact of infectious or contagious disease.

## What is insured? (Cont.)

### Section 3: Property Owners' Liability

✓ Legal Liability in respect of:

- Injury to any person;
- Damage to property; and
- Nuisance.

### Extensions

- ✓ Liability arising out of defective premises legislation
- ✓ Wrongful arrest
- ✓ Cross liabilities
- ✓ Compensation for court attendance – director £250 a day, employee £100
- ✓ Corporate manslaughter legal defence costs

## What is not insured? (Cont.)

### Section 3: Property Owners' Liability

- ✗ Injury to employees
- ✗ Pollution or contamination
- ✗ Vehicles, vessels and craft



## Are there any restrictions on cover?

- ! In addition to the exclusions listed above, endorsements which restrict your cover may also apply to your policy. These will be shown in your policy documents.
- ! Cover is restricted to the limits of liability shown in schedule and is subject to any applicable excess payable by you in the first instance and the payment of premium when due.



## Where am I covered?

- ✓ United Kingdom, the Channel Islands and Isle of Man



## What are my obligations?

- You must comply with the terms and conditions of this policy. Not doing so could affect your cover
- The sum insured must be enough to cover the cost of reinstating the property in its present form
- To minimise any damage caused and to avoid interruption or interference with the business and to prevent further injury or damage
- Tell your insurance broker as soon as possible if the information set out in your statement of fact or your schedule is incorrect
- Tell your insurance broker as soon as possible of any change in circumstances, in particular, changes to the address of the property insured, the sums insured, the use of the building, if the type of tenant changes, if an eviction notice is served to your tenant, if the property becomes unoccupied or part unoccupied and any changes to the structure of the building including any renovation works, building works or structural works
- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing or making changes to your policy
- You must ensure that all pipes are adequately lagged to prevent freezing, and heating is maintained at a minimum of 5°C between 31st October and 31st March
- Make any claim as soon as possible. If loss or damage has been caused by theft, attempted theft or malicious acts or vandalism, tell the police immediately and us within 14 days
- For property owner's liability, forward to us immediately, and unacknowledged, any letter of claim
- Carry out, and allow to be taken, any action which may be reasonably practicable to prevent further injury, damage or loss of rent.



## When and how do I pay?

You pay the premium annually – your broker will tell you the ways you can pay.



## When does the cover start and end?

The policy will cover you for 12 months. You can choose the start date, but you cannot backdate it.



## How do I cancel the contract?

You can cancel your policy at any time by contacting your insurance broker.

If you cancel your policy before it is due to start, we will return any premium paid in full. If you cancel within 14 days of your policy starting (this is the 'cooling-off' period), we will refund any premium paid in full provided you have not made, and do not intend to make, a claim.

If you cancel at any other time during the period of insurance, we will refund any premium paid less a pro-rata amount for the period your policy has been in force, less an administration charge of up to 10% of the unexpired premium, provided you have not made, and do not intend to make, a claim.