

Property Investors Insurance

How has your policy changed?

Effective for all Property Investors insurance policies renewing on or after 1st January 2019

It is important that you read this enclosure and retain it with your policy booklet.

We have converted your policy to our new Property Investors policy. This document summarises the key changes to any section of the policy wording whether you have chosen to include that section or not.

For full details of what is and is not covered, please refer to your new policy which you should check carefully to ensure it still meets your needs. If you need a copy of your policy document, you can find one online at www.ecclesiastical.com/p3000

We can consider any specific amendments you require, but additional premium may be payable. Please contact us or your broker.

Cover/item	Your old policy	Your new Property Investors policy
How we use your data	Our notice is in line with the Data Protection Act 1998.	Our notice has been updated in line with the General Data Protection Regulation applicable from 25 May 2018. We have also included the notice for DAS Legal Expenses Insurance Company Limited (DAS) in the Legal expenses section. <i>Pages 3 and 67 of your policy.</i>
Unoccupied buildings definition / condition	The condition applies after 15 days. You are required to empty out fuel tanks. Empty premises with a sprinkler system must be heated to at least 5 degrees Celsius. We can review the terms when the premises are unoccupied for more than 3 months.	The condition applies after 30 days. A specific condition to inform if contractors are occupying the premises for alterations or repairs. You do not have to empty out fuel tanks. Empty premises with a sprinkler system must be heated to at least 7 degrees Celsius, and the water/heating system must be checked annually by a qualified engineer. We will not cover malicious damage, theft, or escape of water from the premises when they become unoccupied after 30 days. We are able to review this upon your notification of the unoccupied building and we may agree different terms. <i>Pages 9 and 14 of your policy.</i>

Cover/item	Your old policy	Your new Property Investors policy
Property damage section		
Buildings definition	Watercourses, dams, reservoirs, canals, moats, rivers and lakes are not mentioned. Marquees not mentioned.	Watercourses, dams, reservoirs, canals, moats, rivers and lakes are excluded. Marquees are excluded. <i>Page 18 of your policy.</i>
Contents of common parts definition	Does not cover plans or documents.	Cover now includes plans and documents relating to the operational maintenance of the buildings. <i>Page 18 of your policy.</i>
Memoranda – 72 hour provision	Not included.	If a storm, flood, or earthquake occurs over a number of days, we will regard this as one event and one excess will apply. <i>Page 27 of your policy.</i>
Property damage extensions - Contractors interest	This is covered under the Minor contract work extension.	Contractors interests is covered by a separate extension, subject to you notifying us of any contract valued at £100,000 or more. <i>Page 28 of your policy.</i>
Continuing interest and hire charges	Not included.	Cover provided up to £10,000 for contractual interest or continuing hire charges following insured damage to hired-in equipment. <i>Page 28 of your policy.</i>
Managing agents professional fees	Not included.	Cover provided for the professional fees of the managing agents for property reinstatement following damage. <i>Page 29 of your policy.</i>
Removal of debris	Includes removal of tenant's debris up to the buildings sum insured to which such contents relates.	Includes removal of tenant's debris up to £10,000 unless otherwise stated. <i>Page 29 of your policy.</i>
Frustrated legal costs	Not included.	Cover provided up to £15,000 in any one period of insurance for the legal costs and expenses occurred following the cancellation of a premises sale due to damage. <i>Page 30 of your policy.</i>
Landscaping costs	Storm or flood are not excluded.	Storm or flood are now excluded. <i>Page 31 of your policy.</i>
Loss of oil or gas or water	Covers loss of metered supplies, but does not mention how this will be assessed. Unoccupied buildings are not excluded. Cover up to £5,000 any one claim.	To support the claim, meter readings taken at 90 day intervals are required. Unoccupied buildings are now excluded. Cover up to £50,000 for all claims. <i>Page 31 of your policy.</i>

Cover/item	Your old policy	Your new Property Investors policy
Further investigation expenses	Not included.	Cover provided up to £5,000 per claim for investigation costs in to further damage which is not immediately evident. <i>Page 32 of your policy.</i>
Unauthorised use of utilities	Cover up to £25,000 per premises.	Cover provided up to £50,000 for all claims. <i>Page 33 of your policy.</i>
Fire brigade charges	Not included.	Cover provided for reasonable costs charged by a Public Authority for fighting a fire. <i>Page 33 of your policy.</i>
Insurance premiums	Not included.	Cover provided up to £25,000 for the costs of additional insurance premiums due to the repairing/reinstating of the building. <i>Page 33 of your policy.</i>
Theft of parts of the buildings	Cover up to £15,000 sub-limit. Covered theft damage caused by theft of common parts.	Wording simplified and the sub-limit has been removed. Covers theft damage caused by theft of any contents (including the tenant's contents). <i>Page 34 of your policy.</i>
Green clause	Not included.	Cover provided for environmental improvements following damage up to 10% any one claim, 10% of sum insured or £500,000 whichever is the less. <i>Page 35 of your policy.</i>
Exhibitions and models	Not included.	Cover provided up to £25,000 any one claim and in the aggregate for exhibition and display models. <i>Page 36 of your policy.</i>
Illegal cultivation of drugs	Not included.	Cover provided for clean-up costs and remedial works from the use of the premises for the illegal cultivation of drugs, provided you comply with certain conditions. <i>Page 36 of your policy.</i>
Fly tipping	Cover up to £25,000 per period of insurance.	Cover provided up to £5,000 any one claim and £25,000 for all claims. <i>Page 36 of your policy.</i>
Temporary removal	No sub-limit applies.	Sub-limit of 10% of the relevant buildings or contents of common parts sum insured. <i>Page 37 of your policy.</i>
Involuntary bailee	Not included.	Cover provided for insured damage to tenant's fittings or goods which you become legally responsible for as bailee. <i>Page 37 of your policy.</i>

Cover/item	Your old policy	Your new Property Investors policy
Minor contract works	Covered anything you had contracted for, but only triggered if you insure the full range of specified perils. Cover includes off-site storage of materials.	Wording simplified so perils selected for buildings will also apply to the contract works. Cover does not include off-site storage of materials. <i>Page 38 of your policy.</i>
Privity of contract	Cover up to £1,000,000 per period of insurance.	Cover up to £2,000,000 per period of insurance. <i>Page 39 of your policy.</i>
Planning (Listed Buildings and Conservation Areas) Act 1990	Cover up to 20% of the buildings sum insured.	Maximum for each buildings item is £2,000,000 or 20% of its sum insured and £2,000,000 in the aggregate. <i>Page 40 of your policy.</i>
Private residences (Temporary accommodation)	Covers the cost of alternative accommodation up to 20% of the sum insured.	Covers both the cost of alternative accommodation and the loss of rent up to 25% of the sum insured for a maximum period of up to 36 months. <i>Page 40 of your policy.</i>
Equipment breakdown section		
Equipment breakdown definitions	Current definitions cover a range of covered equipment some of which is not appropriate for the business of a property owner.	Changes have been made to the definitions: 1. Covered equipment is that of the property owner not the tenants. 2. Computer equipment relates to building management control systems only. 3. No cover for biomass or hydroelectric installations. 4. We do not intend to cover incompatibility with newly introduced equipment as a cause of claim. <i>Pages 41 to 43 of your policy.</i>
Equipment breakdown extensions - Loss of rental income	Covered, up to £30,000 any one period.	Cover limit has increased to £100,000 any one period. <i>Page 44 of your policy.</i>
Public relations costs	Not included.	Cover provided for the cost of public relations services for communications following financial loss. <i>Page 44 of your policy.</i>
Hire of substitute item	Not included.	Cover provided for hire charges up to £10,000 per accident for substitute equipment. <i>Page 45 of your policy.</i>
Storage tanks and loss of contents	Not included.	Cover provided for damage to oil/water storage tanks up to £10,000 per accident, including escape of contents and contamination. <i>Page 45 of your policy.</i>

Cover/item	Your old policy	Your new Property Investors policy
Damage to own surrounding property	Covered, up to £1,000,000 any one accident.	Cover limit has increased to £2,000,000 any one accident. <i>Page 45 of your policy.</i>
Additional access costs	Not included.	Cover provided up to £20,000 per accident for costs incurred whilst gaining access to equipment. This cover is operative if the Rental income section is in force. <i>Page 45 of your policy.</i>
Energy efficiency improvements	Not included.	Cover provided up to 25% of new replacement costs or £25,000 whichever is less, following agreement to replace with more environmentally efficient equipment. <i>Page 46 of your policy.</i>
Rental income section		
72 hour provision	Not included.	Included, as per the Property damage section. <i>Page 51 of your policy.</i>
Rental income extensions - Prevention of access	See the existing policy for the extension that applies.	Split in to two extensions, damage and non-damage. Limits, conditions and exclusions apply. <i>Page 51 of your policy wording.</i>
Managing agent's premises	Up to £50,000 or 20% of rent receivable whichever is the less.	Cover provided up to £500,000 or 20% of rent receivable whichever is the less for cover to the Managing agent's premises. <i>Page 51 of your policy wording.</i>
Failure of supply	Not included.	Cover provided up to £5,000 any incident due to the failure of electricity, gas or water supplies. <i>Page 52 of your policy wording.</i>
Unlawful occupancy	See the existing policy for the extension that applies.	A three month indemnity limit applies. <i>Page 54 of your policy wording.</i>
Loss of attraction	See the existing policy for the extension that applies.	A three month indemnity limit applies. <i>Page 54 of your policy wording.</i>
Capital additions	Not included.	Cover provided up to 10% of rent receivable or £500,000 whichever the less for changes to an existing building or newly acquired property. <i>Page 55 of your policy wording.</i>
Inadvertent omission to insure	Not included.	Cover provided up to 10% of rent receivable or £500,000 whichever is the less for premises inadvertently not insured. <i>Page 55 of your policy wording.</i>

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Liabilities section		
Residents association – trustee and management liability	Not provided.	A new cover can be added to provide trustees and management liability for residents associations, please let us know if you are interested in this cover.
Financial loss	Included, no contribution clause applies.	Included, contribution of 10% (or £2,500) towards the cost of each claim is required. <i>Page 64 of your policy wording.</i>
Corporate manslaughter defence costs	Limit of indemnity cover is £1,000,000.	Limit of indemnity cover is now £5,000,000. <i>Page 65 of your policy.</i>
Liabilities section Public liability – data protection extension	Covers you for third party claims for damages under the Data Protection Act 1998.	<p>Covers you for third party claims for damages under the most recent data protection legislation.</p> <p>Also covers defence costs for certain prosecutions in connection with the legislation – this is for claims occurring in the current period of insurance.</p> <p>To further protect you we are providing some additional cover for past events that would have been covered under a previous 'claims made' policy which you become aware of in the current period of insurance, and report to us within 28 days of you becoming aware. <i>Page 75 of your policy.</i></p>
Legal expenses section	Legal expenses cover provided automatically, but only covers removal of squatters, with no other insured events.	<p>Legal expenses is an optional section which offers wider cover with insured events covering employment disputes and compensation awards; legal defence; statutory licence appeal; contract disputes; debt recovery; property protection and personal injury; tax protection; and leased or let property which includes removal of squatters.</p> <p>Please let us know if you require legal expenses cover. <i>Pages 67 to 82 of your policy.</i></p>
Terrorism section	Cover available.	Updated Pool Re requirements including new cover for some terrorist-related cyber events and clarification over mixed-use (residential and commercial) properties that may be included. <i>Pages 83 to 87 of your policy wording.</i>

This contract is underwritten by:
Ecclesiastical Insurance Office plc.

Our FCA register number is 113848.
Our permitted business is general insurance.

**You can check this on the
FCA's register by visiting the
FCA's website**

www.fca.org.uk/register

**or by contacting the FCA on
0800 111 6768**

For further information on any of our products, please speak to your insurance intermediary.

Or visit us at

www.ecclesiastical.com

We can provide this booklet, upon request, in large print, Braille, audio tape and e-text.

