

Property Owners Relaunch

Fact sheet



As a part of our continued commitment to take care of business, we're excited to announce our Property Owners product now offers mixed portfolios on Fast Trade for the first time. Instead of having separate products with distinct policy wordings and suites of cover, we are now offering residential and commercial property cover in one combined online product.

What changes will you see?

Mixed Portfolio

- Property Owners products sold via Fast Trade and i-Market to offer both residential and commercial cover under one policy .

Cover enhancements and simplification

- Accidental Damage cover, if selected, now applies to both buildings and contents.
- Theft cover now extends to theft by tenant.
- Excesses are simplified with one excess applying across all covers (other than subsidence), an improvement from 4 previous excesses.
- Business Interruption is now available as an optional cover for both Residential and Commercial Properties .
- Legal Expenses is now a standard to cover to ensure our customers benefit from this valuable cover.

Schedule and Statement of Fact

- We will show all key information the policy holder needs in one document.
- Property specific information will be displayed alongside cover details and customer obligations
- A summary page has been added.

When will you see these changes?

You will be able to quote for our enhanced property owners product from today for customers looking to buy their cover from 1st January 2019.

You don't need to do anything at renewal for our existing customers as we will migrate you to our new policy, all we ask is you review the cover now provided to ensure it still meets your customer's needs.

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Key Acceptance Limits

New product		
Buildings sum insured limit	Included	Blocks of flats £7.5m, Other residential & Commercial £4m
Legal expenses	Included	£100,000, £250,000
Property Owners Liability	Included	£2m, £5m, £10m
Money	Included	£2,000
Contents – communal	Optional	Up to £500,000 – SI contributes to the buildings SI limits.
Contents – landlords	Optional	Up to £500,000 – SI contributes to the buildings SI limits.
Business Interruption – loss of rent	Optional	Rental income – SI contributes to the buildings SI limits.
Employers Liability	Optional	£10m
Terrorism	Optional	Covers the total sum insured
Method of adjustment	n/a	index linking / day one
Accidental Damage	n/a	Optional – for buildings & contents
Excess	n/a	£250
Non standard construction	n/a	Up to 25%

Key Wording Limits

Policy wording cover	New product
Unauthorised use of public utilities	£5,000
Theft from unattended vehicles	Not insured
Fly Tipping	£5,000
Emergency Services	Unlimited
Insect Nest Removal	£500
Tree felling and lopping	£500
Fire and Security Equipment	£50,000
Tenants debris removal	£5,000
Property Owners Liability - Financial Loss	£500,000
Data Protection	£1m
Legionella	£1m
Failure of 3rd Party Insurances	£1m
Clean up Costs	£100,000

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Key Acceptance Limits - How does it compare?

New product			Old residential		Old commercial	
Buildings sum insured limit	Included	Blocks of flats £7.5m Other residential & Commercial £4m	Converted flats & house £4m Purpose built flats £7.5m	Included	£4m	Included
Legal expenses	Included	£100,000, £250,000	£50,000	Optional	£100,000	Inc– basic cover
Property Owners Liability	Included	£2m, £5m, £10m	£5m	Included	£5m	Included
Money	Included	£2,000	No change	Included	No change	Included
Contents – communal	Optional	Up to £500,000 – SI contributes to the buildings SI limits.	£10,000 for blocks of flats	Included	£25,000	Included
Contents – landlords	Optional	Up to £500,000 – SI contributes to the buildings SI limits.	No change	Optional	No change	Optional
Business Interruption – loss of rent	Optional	Rental income – SI contributes to the buildings SI limits.	N/A – loss of rent covered under PD section at 20%, 25% Or 30% of building SI	Not available	Up to £2m	Optional
Employers Liability	Optional	£10m	No change	Optional	No change	Optional
Terrorism	Optional	Covers the total sum insured	No change	Optional	No change	Optional
Method of adjustment	n/a	index linking / day one	index linking	n/a	index linking / day one	n/a
Accidental Damage	n/a	Optional – for buildings & contents	Buildings only	Optional	Buildings only	Included
Excess	n/a	£250	£100, £250 for EoW & PL	n/a	£250	n/a
Non standard construction	n/a	Up to 25%	Up to 10%	n/a	Up to 10%	n/a

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Key Wording Limits - How does it compare?

Policy wording cover	New product	Old residential	Old commercial
Unauthorised use of public utilities	£5,000	Not insured	Not insured
Theft from unattended vehicles	Not insured	Insured	Insured
Fly Tipping	£5,000	Not insured	Not insured
Emergency Services	Unlimited	Not insured	Not insured
Insect Nest Removal	£500	Not insured	Not insured
Tree felling and lopping	£500	Not insured	Not insured
Fire and Security Equipment	£50,000	£50,000	Not insured
Tenants debris removal	£5,000	Not insured	Not insured
Property Owners Liability - Financial Loss	£500,000	Not insured	£500,000
Data Protection	£1m	£250,000	£1m
Legionella	£1m	Not insured	Not insured
Failure of 3 rd Party Insurances	£1m	Not insured	Not insured
Clean up Costs	£100,000	Not insured	Not insured