

Property Owners Insurance

Insurance Product Information Document



Company: Benchmark Underwriting Ltd.

Product: Property Owners Policy

Registered in Ireland and regulated by the Central Bank of Ireland (reference C314575) as a product producer and non-life insurance undertaking.

This is a general product summary. Complete pre-contractual and contractual information specific to you is provided in your policy cover schedule, statement of fact and policy booklet. Please ensure that you read them carefully.

What is this type of insurance?

This policy provides landlords of property portfolios (including retail, office warehouse, manufacturing and entertainment/leisure premises) with all risks cover for buildings and property owners' liability.



What is insured?

- ✓ Damage to buildings by all risks (other than what is not insured)
Refer to policy schedule for sums insured
- ✓ Underground cables, pipes or tanks
- ✓ Additional costs necessary to repair or reinstate the buildings after a loss
- ✓ Automatic reinstatement after a loss
- ✓ Landscaping
- ✓ Managing agents fees €10,000
- ✓ Omission to insured newly acquired or erected buildings (up to 20% of buildings sum insured or €2M if lesser)
- ✓ Accidental breakage of fixed glass
- ✓ Loss or duplication of keys €10,000
- ✓ Trace and access (water and oil) €10,000
- ✓ Temporary repairs following damage to fixed glass and the provision of temporary doors following damage, for the purpose of weather proofing and securing the premises
- ✓ Purchaser's interest until contract is signed
- ✓ Cost of reletting buildings
- ✓ Subrogation waiver
- ✓ Fire Brigade Charges €20,000
- ✓ Rent €250,000 (or 15% of Buildings Sum insured, if higher) with the option to increase if necessary
 - ✓ Cost of reletting buildings
- ✓ Property Owners' Liability with an automatic limit of indemnity of €3,000,000
 - ✓ Indemnity to other people
 - ✓ Non-manual work abroad
 - ✓ Personal liability during visits abroad
 - ✓ Indemnity to managing agents



What is not insured?

Damage to:

- ✗ Buildings empty or not in use
- ✗ Gates or fences caused by falling trees
- ✗ Signs
- ✗ Buildings unoccupied for more than 30 days
- ✗ Property away from the premises

Damage caused by:

- ✗ Stealing or attempted stealing not involving entry or exit by forcible and violent means
- ✗ Wind rain hail sleet or snow to roofs of outbuildings constructed of torch-on mineral or other felt exceeding 10 years of age
- ✗ Own collapse or cracking
- ✗ Pollution or contamination
- ✗ Computer virus, worm, logic bomb or trojan horse
- ✗ War, terrorism, riot or civil, labour or political disturbances
- ✗ Asbestos
- ✗ Bursting of a boiler
- ✗ Operational error or omission
- ✗ Faulty or defective design materials or workmanship
- ✗ Inherent fault or defect
- ✗ Gradual deterioration, wear & tear, frost
- ✗ Storm damage to movable property in the open

Liability arising from:

- ✗ Injury where a motor insurance is required by law
- ✗ Offshore work
- ✗ Claims brought against you from outside the Republic of Ireland

- ✓ Employers Liability for €10,000 of property repairs wages with a limit of indemnity of €13,000,000

What optional cover is available?

- Landlords Fixtures and Fittings
- Employers Liability cover for additional categories of wages (e.g. clerical, gardeners, cleaners)
- Option to increase Rent sum insured, Public Liability limit
- DAS Legal Expenses

- ✗ Professional advice given for a fee or where a fee would normally be charged
- ✗ Treatment given or dispensing of medicines or drugs
- ✗ Products
- ✗ Damage to any part of property which you have been working on which is a direct result of such work
- ✗ Manual work undertaken away from the premises other than routine collections and deliveries
- ✗ Any contract or agreement which imposes a liability that you would not otherwise have been under
- ✗ Financial loss
- ✗ Liquidated damages or fines
- ✗ Loss or damage to any property owned or held in trust
- ✗ Ownership, possession or use of mechanically propelled vehicles or trailers, aircraft, watercraft or dangerous animals



Are there any restrictions on cover?

- ! Underinsurance
- ! Sums Insured and limits as set out in the schedule and the policy document
- ! Unoccupancy warranties



Where am I covered?

You are covered

- ✓ Property damage – at the premises noted on the policy schedule
- ✓ Legal liability – within the ROI and UK only in connection with the ownership of the property on the policy schedule



What are my obligations?

You must

- decide the sums insured
- disclose any material information
- answer all questions truthfully and advise us of any relevant information or changes which may affect your insurance contract
- take reasonable precautions to prevent damage or loss of information
- maintain the property in good order
- advise us or your insurance broker immediately in the event of a loss
- advise the police authority immediately if a loss caused by malicious persons
- advise us as soon as you become aware of any alteration which may increase the risk
- advise us if your interest in the risk ceases
- advise us if the business is being wound up
- implement any risk control programme agreed with our risk control unit within the agreed timescales



When and how do I pay?

Please contact your insurance broker to discuss the payment options available to you.



When does the cover start and end?

The start and end date are stated on the documents you receive from us.



How do I cancel the contract?

You may cancel your policy by contacting your insurance broker.