

Property Owners Insurance

Insurance Product Information Document



Company: Optis Insurances

Product: Property Owners Policy

Optis Insurances Limited t/a Optis Insurance is registered in Ireland and regulated by the Central Bank of Ireland (reference C47677)

This is a general product summary. Complete pre-contractual and contractual information specific to you is provided in your other documents. Please ensure you read them carefully.

What is this type of insurance?

This Policy is designed to protect your rental property against a number of insured events. It also covers your legal liability as a landlord and loss of rent if the property can't be rented following an insured event. The level of protection provided will depend on the cover you select.



What is insured?

The level of cover selected, sums insured and limits will be shown on your Policy Schedule

- ✓ We will pay up to the sum insured for the loss or damage to the Property Insured (including Buildings, Contents of Common Parts, Contents of Residential Accommodation, Rent) arising from an insured event listed as operative in the schedule such as fire, storm, escape of water, flood.
- ✓ We will pay up to the sum insured for the Loss of Rent Receivable and Increase in Cost of Working.
- ✓ We will pay up to 20% of the sum insured to cover the cost of alternative accommodation incurred by any owner or lessee, if necessary
- ✓ Fire Brigade Charges – up to €10,000 in any period of insurance
- ✓ Glass replacement following breakage including frames where necessary and costs of boarding up – up to €12,000 in any period of insurance
- ✓ Trace and Access (the cost of finding the source of a water leak and repairing any damage caused in gaining access) – up to €12,000 in any period of insurance
- ✓ Property Owners Liability: your legal liability for accidental death, injury or third party property damage as a property owner - up to €6,500,000
- ✓ Property Owners Liability extended to cover your legal liability to workmen employed to carry out certain specified maintenance tasks and minor repair works (see page 39 of policy wording)

OPTIONAL COVERS:

- ✓ Employers Liability: your legal liability for accidental death or injury of an employee – up to €13,000,000
- ✓ Extended Buildings cover to include internal or external protected or listed architectural features.



What is not insured?

- ✗ Wear and tear such as worn carpets or torn roof felt
- ✗ Gradual deterioration such as a leaking pipe or shower tray which has not occurred suddenly
- ✗ Loss or damage to fences, gates and movable property in the open caused by storm or flood
- ✗ Buildings in the course of construction
- ✗ More than €5,000 in respect of malicious damage caused by people lawfully on the premises
- ✗ Theft involving any member of your household or any director, partner or employee
- ✗ More than €5,000 in respect of any single article of contents
- ✗ Loss of Rent arising from an Incident caused directly by or consisting of mechanical or electrical breakdown
- ✗ Terrorism
- ✗ Liability for gradual pollution or contamination



Are there any restrictions on cover?

- ! You will be responsible to pay the excess amount shown in the Schedule in the event of a claim.
- ! If your property, or part of it, is unoccupied or becomes unoccupied then property cover may be restricted and you must comply with certain conditions (see page 37 of policy wording)
- ! Cover may be restricted to exclude flood or subsidence in certain areas. This will be shown on your policy schedule.
- ! If at the time of any damage the sums you have insured are less than the actual cost of rebuilding and replacement costs, then you shall be considered as being your own insurer for the difference. This means your policy might not cover the full cost of your claim.
- ! Endorsements may apply to your policy. These will be shown on your policy documents.



Where am I covered?

Cover applies at the address of the premises stated in your policy schedule.



What are my obligations?

- At the start or renewal of the policy you must give complete and accurate answers to any questions we may ask you.
- You must let us know of any changes which may affect the insurance provided by this policy either before your policy starts or during the period of insurance, including for example when any Building(s) or portion thereof becomes subject to a change of occupational use (see page 40 of policy wording)
- You must ensure your sums insured are adequate to cover the full rebuilding and replacement costs in the event of a total loss. To ensure adequate building cover you should include such items as debris removal, professional fees, regulatory costs, VAT and any special items such as period or protected features. For help and information on calculating rebuilding costs visit the Society of Chartered Surveyors Ireland website (scsi.ie) or obtain a professional reinstatement valuation (see page 35 of policy wording)
- You shall take all reasonable precautions to avoid, prevent and minimise any damage to the property insured, any injury to others or damage to their property.
- You must observe and fulfil all the terms of this policy insofar as they relate to anything to be done or complied with by you, for example:
 - The Fire Protection condition which sets out your obligations in relation to routine testing and maintenance of your fire alarms and sprinklers (see page 36 of policy wording)
 - The Fire Extinguishing Appliances condition which sets out your obligations to maintain such appliances in full and effective working order and under a contract for maintenance throughout the period of insurance. (see page 17 of policy wording)
 - The Roof Maintenance condition which sets out your inspection, repair and record keeping obligations. Flat felt roofs over 7 years old require an annual inspection by a qualified person and six monthly inspections of guttering. Any roofs that have valley gutters require inspections at six monthly intervals. (see page 18 of policy wording)
- If any event occurs which may give rise to a claim under this policy you shall give notice as soon as practically possible to the Insurer via your insurance broker. Incidents and claims in respect of any theft, attempted theft, riot, malicious damage or accidental loss must also be reported to An Garda Síochána.
- You must complete all premium payments due over your period of insurance on time and in full



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?

Unless otherwise specified on your policy documents, the duration of your insurance contract will be 12 months. Your exact period of insurance including cover, start and end date will be outlined on your policy schedule.



How do I cancel the contract?

You may cancel this Policy by notifying your broker in writing, by email or by telephone. Depending on how long the policy has been in force, we will calculate the proportion of premium to be returned to you. No premium will be returned if you have made a claim in the current period of insurance