

Real Estate Insurance

Insurance Product Information Document



Company: Optis Insurances

Product: Real Estate 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 property against a number of insured events. It also covers your legal liability as a property owner 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

- ✓ Loss or damage to the Buildings (including fixtures and fittings) as a result of an insured peril (such as storm or flood) as shown in the policy documents.
- ✓ Loss or damage to Landlords Contents (such as furniture and carpets) as a result of an insured peril (such as storm or flood) as shown in the policy documents.
- ✓ Professional fees such as architects and surveyors
- ✓ Debris removal
- ✓ Lock replacement
- ✓ Loss of Rent – including alternative accommodation in respect of residential buildings.
- ✓ Fire Brigade Charges
- ✓ Trace and Access (the cost of finding the source of a water or fuel leak and repairing any damage caused in gaining access)
- ✓ Property Owners Liability: your legal liability for personal injury or third party property damage as a property owner.
- ✓ Employers Liability: your legal liability for bodily injury sustained by an employee (where stated as insured in the schedule).
- ✓ Defence costs in defence of prosecution under Health & Safety legislation
- ✓ Pollution Liability: your legal liability for bodily injury or damage arising from a sudden, identifiable, unintended and unexpected pollution incident.
- ✓ Pollution Liability: your legal liability for bodily injury or damage arising from your products.



What is not insured?

- ✗ Wear and tear
- ✗ Gradual deterioration
- ✗ Loss or damage to moveable property in the open unless by perils specified in the policy wording
- ✗ Buildings in the course of erection or installation
- ✗ Theft by any person lawfully on the premises
- ✗ Dishonesty of employees
- ✗ Fines or penalties
- ✗ War and terrorism
- ✗ Liability for gradual pollution or contamination
- ✗ Liability arising out of work involving asbestos



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. This will be shown on your policy schedule.
- ! 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.



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
- You must verify 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.
- 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.
- 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. If you cancel within 14 days of receiving your policy documents or of the cover commencing (whichever is later) we will refund any premium paid in full. In either case no refunds will be given if you have made a claim in the current period of insurance