

# Optima Property Owners

## Policy Summary

This is a summary of the cover available under the Ageas Optima Property Owners policy. It does not include all the policy benefits, limits and exclusions. Full terms and conditions can be found in the policy wording, a copy of which is available from your agent. The policy is an annual insurance contract underwritten by Ageas Insurance Limited.

Standard cover on the Property and Loss of Rent sections is fire, specified perils, theft, accidental damage, subsidence, ground heave and landslip. Alternatively an "All Risks" basis of cover is available. The Property and Loss of Rent Sections may be extended to cover terrorism. The sums insured you choose must represent the full values at risk; if they do not, payments may be reduced in the event of a claim.

**The standard cover may be varied to meet individual needs. Variations from the standard will be detailed in the quotation or policy schedule.**

### Significant Features and Benefits

Property Section	Limits
<b>Buildings</b> The following extensions are automatically included <ul style="list-style-type: none"> <li>Contracting Purchaser</li> <li>Mortgagees</li> <li>Underground Services</li> <li>Public Authorities</li> <li>Theft of Building</li> </ul>	<ul style="list-style-type: none"> <li>Up to the sum insured selected</li> <li>Up to £25,000</li> </ul>
<b>Contents</b> Contents of Common Areas Landlord's Contents  The following extensions are automatically included <ul style="list-style-type: none"> <li>Theft of keys</li> <li>Theft damage to Buildings</li> <li>Temporary Removal</li> </ul>	<ul style="list-style-type: none"> <li>Up to £10,000</li> <li>Up to the sum insured selected</li> <li>Up to £1,000 in any one period of insurance</li> <li>Cost of repair</li> <li>Up to £2,500 in any one period of insurance</li> </ul>
<b>Glass</b> The following extensions are automatically included <ul style="list-style-type: none"> <li>Fixed glass including interior showcases and mirrors</li> <li>External Signs</li> <li>Sanitaryware</li> <li>External Blinds</li> </ul>	<ul style="list-style-type: none"> <li>Cost of replacement or repair including boarding up and damage to framework</li> <li>Up to £2,500</li> <li>Up to £1,500</li> <li>Up to £1,500</li> <li>Up to £2,500</li> </ul>
<b>Machinery Breakdown</b> The following extensions are automatically included <ul style="list-style-type: none"> <li>Expediting Expenses</li> <li>Hire of Substitute Item</li> <li>Costs of Reinstating Data</li> <li>Hazardous Substances</li> <li>Storage Tanks and Loss of Contents</li> <li>Damage to own Surrounding Property</li> <li>Debris Removal</li> <li>Repair Costs Investigation</li> <li>Public Authorities</li> <li>Hired in Plant</li> </ul>	<ul style="list-style-type: none"> <li>£1,000,000</li> <li>£20,000</li> <li>£10,000</li> <li>£25,000</li> <li>£10,000</li> <li>£10,000</li> <li>£1,000,000</li> <li>£25,000</li> <li>£25,000</li> <li>£25,000</li> </ul>

Extensions to the Property Section	Limits
<ul style="list-style-type: none"> <li>• Non Invalidation</li> <li>• Professional Fees</li> <li>• Removal of Debris</li> <li>• Parent and Subsidiary Companies</li> <li>• Damage by Emergency Services</li> <li>• Capital Additions</li> <li>• Trace and Access</li> <li>• Clearing of Drains</li> <li>• Workmen</li> <li>• Loss of Oil and LPG</li> <li>• Unauthorised use of Electricity Gas or Water</li> <li>• Metered Water and Gas Charges</li> <li>• Extinguishment and Resetting Expenses</li> <li>• Index Linking</li> <li>• Contents in the Garden (Residential Property only)</li> <li>• Reletting Costs</li> <li>• Loss of Rent and Alternative Accommodation (Residential Property only and only if the Loss of Rent Section is not operative)</li> </ul>	<ul style="list-style-type: none"> <li>• £10,000</li> <li>• 10% of Buildings Sum Insured up to £250,000</li> <li>• £5,000</li> <li>• £10,000</li>   <li>• £2,500</li> <li>• £10,000</li> <li>• £5,000</li> <li>• £2,500 (but up to £10,000 for recharging automatic extinguishment systems)</li> <li>• £500</li> <li>• £5,000</li>   <li>• 20% of the Buildings Sum Insured</li> </ul>
Loss of Rent Section	Limits
<p><b>Loss of Rent Receivable as a result of insured damage</b> The following extensions are automatically included</p> <ul style="list-style-type: none"> <li>• Auditors and Accountants Charges</li> <li>• Documents</li> <li>• Denial of Access</li> <li>• Public Utilities</li> <li>• Defective Sanitation</li> <li>• Damage to your property at your managing agent's premises</li> <li>• Automatic Increase in Sum Insured for Rent Review</li> </ul>	<ul style="list-style-type: none"> <li>• Up to the sum insured selected</li>   <li>• £25,000</li> </ul>
<p><b>Cost of Alternative Accommodation (Residential Property only)</b> The following extensions are automatically included</p> <ul style="list-style-type: none"> <li>• Denial of Access</li> <li>• Public Utilities</li> </ul>	<ul style="list-style-type: none"> <li>• Up to the sum insured selected</li> </ul>
<p><b>Machinery Breakdown</b> The following extensions are automatically included</p> <ul style="list-style-type: none"> <li>• Computer Operations</li> <li>• Additional Access Costs</li> </ul>	<ul style="list-style-type: none"> <li>• £100,000</li>   <li>• £50,000</li> <li>• £20,000</li> </ul>
Liability Section	Limits
<p><b>Employers' Liability</b> The following extensions are automatically included</p> <ul style="list-style-type: none"> <li>• Indemnity to Principal</li> <li>• Indemnity to Directors, Partners and Employees</li> <li>• Cross Liabilities</li> <li>• Court Attendance</li> <li>• Corporate Manslaughter – Legal Defence Costs</li> <li>• Health and Safety at Work Act – Legal Defence Costs</li> <li>• Unsatisfied Court Judgments</li> </ul>	<ul style="list-style-type: none"> <li>• £10,000,000</li> </ul>
<p><b>Public Liability</b> The following extensions are automatically included</p> <ul style="list-style-type: none"> <li>• Hired, Leased or Rented Premises</li> <li>• Indemnity to Principal</li> <li>• Indemnity to Directors, Partners and Employees</li> <li>• Cross Liabilities</li> <li>• Court Attendance</li> <li>• Corporate Manslaughter– Legal Defence Costs</li> <li>• Health and Safety at Work Act – Legal Defence Costs</li> <li>• Data Protection Act</li> <li>• Defective Premises Act</li> <li>• Overseas Personal Liability</li> <li>• Movement of Obstructing Vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• £1,000,000 for pollution</li> <li>• £2,000,000 for terrorism</li> <li>• £2,000,000 for other claims</li> </ul>

<b>Legal Expenses</b> See separate Business Legal Guard Summary	<ul style="list-style-type: none"> <li>• £100,000</li> </ul>
<b>Directors and Officers Liability</b> (Optional cover available for Residents Management Company)	<ul style="list-style-type: none"> <li>• £500,000</li> </ul>

## Significant or Unusual Exclusions or Limitations

Not all of the exclusions and limitations applicable to the policy are shown below – please refer to the policy wording and schedule for full details.

All Sections	Exclusion or Limitation
<b>Unoccupancy or Occupancy</b>	You must tell us if any premises or building or self contained unit within a building becomes unoccupied or if an unoccupied building becomes occupied again. Please refer to Condition Precedent to Liability on page 18 of the policy wording
<b>Felt Roof Inspection</b>	If you have a felt roof that is over 10 years old there are specific maintenance checks you must make. Please refer to Condition Precedent to Liability on page 28 of the policy wording
<b>Excess</b>	The first amount, detailed in the quotation and schedule, of any claim
<b>Electronic Risks</b>	Please refer to General Exclusion 5 in the policy wording
Section	Exclusion or Limitation
<b>Property</b>	<ul style="list-style-type: none"> <li>• Property in the course of construction</li> <li>• Theft, riot, malicious damage, escape of oil or water or sprinkler leakage when the premises are unoccupied for 90 or more consecutive days for residential property or 30 days for all other types of property (please refer to the Cover Causes in the policy wording)</li> <li>• Storm or flood damage to fences, gates and moveable property in the open or open sided buildings, unless cover is specifically included (please refer to the Cover Causes in the policy wording)</li> <li>• Theft that does not involve entry to or exit from the premises by forcible and violent means or that does not involve actual or threatened assault or violence or use of force (please refer to the Cover Causes in the policy wording)</li> <li>• Theft from any garden, yard, open space or outbuilding unless cover is specifically included (please refer to the Cover Causes in the policy wording)</li> <li>• Theft by any employee or person (other than a tenant) lawfully on the premises (please refer to the Cover Causes in the policy wording)</li> </ul>
<b>Loss of Rent</b>	<ul style="list-style-type: none"> <li>• Cover is subject to a successful claim being made on the insurance on the property</li> </ul>

<b>Liability</b>	<p>Liability arising:</p> <ul style="list-style-type: none"> <li>- out of pollution or contamination unless caused by a sudden, identifiable, unintended, and unexpected incident; the maximum liability of the company for pollution or contamination which is deemed to have occurred during any one period of insurance is £1m in aggregate</li> <li>- out of technical, professional or remedial instruction and advice given for a fee or for which a fee would normally be charged</li> <li>- out of any failure to give advice or treatment or any lack of professional skill</li> <li>- from products supplied other than food and drink supplied in the course of the business and consumed on the premises</li> <li>- from work away other than delivery or collection of goods, messages or money to or from the premises, unless cover is specifically included (please refer to the Liability Section of the policy wording)</li> <li>• Liability for property being worked on where the damage is the direct result of the work undertaken (please refer to the Liability Section of the policy wording).</li> </ul>
<b>Legal Expenses</b>	See separate Business Legal Guard Summary
<b>Directors and Officers Liability</b>	Malicious, fraudulent or criminal acts or omissions

## Cancellation

During the first period of insurance, you have the right to cancel this policy within 14 days of receipt of the policy wording and schedule, or the inception date of this policy whichever is the later, by writing to us or alternatively by contacting your agent to confirm cancellation. Please refer to General Condition 5 of the policy wording for full details of the cancellation procedure.

## How to Claim

If you need to make a legal expenses claim and this section is shown as operative on the schedule, please refer to the separate Business Legal Guard policy wording for details. For all other claims, please contact our commercial claims department on **0345 122 3283**. The line is open 24 hours a day, 365 days a year. Alternatively, you can write to us at Commercial Claims Department, Ageas Insurance Limited, Ageas House, The Square, Gloucester Business Park, Brockworth, Gloucestershire, GL3 4FA. Please refer to page 5 of the policy wording for full details of the claim notification procedure.

## What to do if you have a complaint

Should there ever be an occasion where you need to complain, we will sort this out as quickly and fairly as possible.

If your complaint is about the way this policy was sold to you, please contact your agent to report your complaint. If you have a complaint regarding your claim, please telephone us on the number shown in your claims documentation. Alternatively, for claims or any other type of complaint, you can also write to the Customer Services Adviser at Ageas Insurance Limited, Ageas

House, Hampshire Corporate Park, Templars Way, Eastleigh, Hampshire, SO53 3YA or email us through our website at [www.ageas.co.uk/complaints](http://www.ageas.co.uk/complaints).

If we cannot resolve the differences between us, you may refer your complaint to the Financial Ombudsman Service if:

- you have an annual turnover of less than EUR 2 million and fewer than 10 employees, and
- if for any reason you are still dissatisfied with our final response, or
- if we have not issued our final response within eight weeks from you first raising the complaint.

You can contact the Financial Ombudsman Service at Exchange Tower, London, E14 9SR however they will only consider your complaint once you've tried to resolve it with us. Alternatively, more information can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). Following the complaints procedure does not affect your rights to take legal proceedings.

## Financial Services Compensation Scheme

Should we be unable to meet our liabilities you may be entitled to compensation from the Financial Services Compensation Scheme. Further information is available from the Financial Services Compensation Scheme. Their telephone number is **0800 678 1100** or **020 7741 4100**. Alternatively, more information can be found at [www.fscs.org.uk](http://www.fscs.org.uk).

### Ageas Insurance Limited

#### *Registered office address*

Ageas House, Hampshire Corporate Park,  
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[www.ageas.co.uk](http://www.ageas.co.uk)

Registered in England and Wales No 354568

Ageas Insurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The logo for Ageas, featuring the word "ageas" in a lowercase, sans-serif font. The letter "a" is stylized with a dot above it. A registered trademark symbol (®) is located at the end of the word.