

# Real Estate Insurance

## Insurance Product Information Document



Company: AIG Europe S.A. Product: Real Estate Insurance

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This document provides a summary of the key information relating to this Real Estate insurance policy. Complete precontractual and contractual information on the product is provided in the full policy documentation.

### What is this type of insurance?

This Real Estate insurance policy provides cover against damage to your property that is let to tenants or is unoccupied pending sale, consequential loss of rent, cost of alternative accommodation and legal liability arising from your ownership of the property. This policy is not intended for owner occupation. Please note that your policy schedule will detail the sections of cover you have opted to insure.



#### What is insured?

The sections of cover available are shown below. For full details please refer to your policy schedule and documents to see the cover you have chosen, and limits applied.

##### Property Damage

- ✓ **Loss or damage to the buildings of your property**
- ✓ Loss or damage to landlord's contents
- ✓ Alternative residential accommodation following insured damage
- ✓ Replacement locks and keys if your keys are accidentally lost or stolen.
- ✓ Trace and access to find an escape of water.
- ✓ Unauthorised use of electricity, gas, oil or water
- ✓ Removal of tenants' debris
- ✓ Damage to plant and machinery (or as specifically described in the schedule) in connection with the property.

##### Loss of Rent

- ✓ This section provides cover for any interruption with the business at the premises up to the sums insured stated in your schedule following insured damage.

##### Property Owners' Liability

- ✓ Public liability if you are held legally liable for injury to a third party or damage to third party property.

##### Employer's Liability

- ✓ Employer's liability if you are held legally liable for bodily injury to an employee in connection with your business.



#### What is not insured?

This is only a summary of what is not covered. For full details, please refer to your policy schedule and documents.

- ✗ Communicable diseases
- ✗ Computer failure, mechanical or electrical breakdown
- ✗ Damage caused by demolition, construction, structural alteration, or repair to any buildings.
- ✗ Damage due to a change in the water table level
- ✗ Deliberate damage or criminal acts by you or your employees
- ✗ Existing damage
- ✗ Gradual deterioration, wear and tear, frost, its own faulty or defective design or materials
- ✗ Pollution
- ✗ Radioactive contamination: loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom
- ✗ Sonic bangs
- ✗ Storm or flood damage to fences, gates, hedges, trees, plants, shrubs and turf or moveable property in the open
- ✗ Terrorism
- ✗ War



## Are there any restrictions on cover?

- ! You will have to pay the first part of most claims (the excess). Refer to your policy schedule for details.
- ! We will not pay more than the sum insured or limits shown in your policy schedule.
- ! Endorsements may apply to your policy. These will be shown in your policy schedule.
- ! This is only a summary. Please refer to your policy schedule and documents for limits which apply to your policy.



## Where am I covered?

- ✓ The geographical limits as shown in your policy schedule.



## What are my obligations?

- Claims should be made promptly after you become aware of damage or loss.
- Advise us of changes that may arise throughout the period of cover.

It is your responsibility to:

- Take reasonable care to make sure all information provided by you or on your behalf is honest and accurate.
- Tell us if any of your information is wrong or changes.
- Pay the premium when required.
- Tell us about any incidents connected to this insurance as soon as possible whether or not related to a claim.
- Do all you can mitigate any costs, damage, injury or loss.
- Report any loss, theft or attempted theft of malicious damage to the police as soon as possible.
- Check your policy documentation when you receive it to make sure you have the cover you need and expect.
- Tell us if any property is left unattended for more than 30 days.

**Your policy may not be valid if we do not have the correct information. Failure to meet your obligations could result in a claim being rejected, a reduction in the amount we pay or the cancellation of your policy.**



## When and how do I pay?

Your payment method is to be agreed with your insurance broker within any agreed credit terms.

In the absence of a written agreement to the contrary, we can cancel the policy by giving you notice in writing if we do not receive the full payment of premium. If the premium is not paid within this period, we will not be liable for any claims under this policy.



## When does the cover start and end?

You can find your policy start and end date on your policy schedule.



## How do I cancel the contract?

To cancel your policy please contact your insurance adviser. You have a statutory right to cancel your policy within 14 days from the day of purchase of the contract or the day on which you receive your policy documentation, whichever is later.

If you want to cancel, and your insurance cover has not yet started, you'll be entitled to a full refund of the premium paid. If your insurance cover has already started and no claim has been made or incident has arisen likely to give rise to a claim, you'll be entitled to a refund of the premium paid, with a deduction for the time for which you've been covered. This is calculated on a pro-rata basis.