

## Property Owners Policy Summary

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### About this document

This summary of cover has been prepared to help you to:

- decide whether this product will meet your needs;
- compare this product with other products you may be considering.

It sets out a summary of the policy, including significant features & benefits as well as significant & unusual exclusions or limitations.

**Please note that this is only a summary and does not contain the full terms and conditions of the insurance contract which can be found in the policy wording and your schedule.**

### About us

Stephen Lower Insurance Services Limited are authorised to underwrite and administer this policy on behalf of AXIS Managing Agency Ltd and ARAG for Legal Expenses. Authorised and regulated by the Financial Conduct Authority (Reg No. 628613). Registered office: Stephen Lower Insurance Services Limited, 145 New Dover Road, Capel-Le-Ferne, Folkestone CT18 7JR.

Stephen Lower Insurance Services Limited Property Owners insurance is underwritten by AXIS Managing Agency Ltd.

### Information about your Property Owners business

You will need to provide us or your insurance agent with information about your business, which must be a fair presentation of facts. We will rely on this information when deciding whether we can insure your business and what terms, conditions and premium are appropriate. Once the policy has started you will still need to tell us or your insurance agent if you find that any of the information is incorrect or if it changes at any time during the period of insurance.

### Type of insurance and cover

This property owners' insurance policy provides the following cover where shown in the schedule:

- Material damage - we will pay for damage to your property following an insured event.
- Loss of rental income cover (cover not included for 'Contents Only' policies) - we will pay for loss of your rental income due to an interruption in your business following damage to your buildings or other property insured caused by an insured incident.
- Property owners' liability – we will cover your costs and expenses and legal liability to pay damages to any person suffering accidental injury or accidental loss of or damage to material property.
- Employers' liability (cover not included for 'Contents Only' policies) - we will cover your costs and expenses and legal liability to pay damages in respect of injury to employees.
- Prosecution defence costs – we will pay for your costs and expenses in respect of the defence of any criminal proceedings brought against you in respect of any applicable legislation plus any prosecution costs awarded against you and costs and expenses incurred for your legal representation at an inquiry ordered under any applicable legislation.



- Legal expenses – cover is provided for an insured person's costs and expenses for claims relating to the insured covers plus the cost of appeals.
- Directors' and officers' liability cover (cover not included for 'Contents Only' policies) – legal liability for losses, defence costs and expenses arising from negligence and breach of duty committed by a director in the conduct of the business and corporate reimbursements where we pay on behalf of the company for losses and criminal defence costs it is legally liable or permitted to pay the director as an advancement of compensation.

The actual cover provided is shown in your quotation, policy schedule and wording.

## Significant Features & Benefits

### Important!

#### Index linking

Index linking applies to the declared value under Section A – Material damage of your policy. This means the declared value is automatically adjusted in line with the general rises in cost. By having an index linked declared value it gives you some inbuilt protection against the effects of inflation.

#### Applicable to Section A – Material damage

Additional cover 19. Inflation provision (day one basis) requests that you notify us of the declared value of the property insured for each item at the beginning of the period of insurance. The declared value is the value you arrive at when considering the potential cost of rebuilding or replacing property lost, destroyed or damaged with allowance made for professional fees, debris removal costs and any additional costs to comply with public authority requirements (ignoring any inflationary factors).

### Significant conditions:

- General condition 1. Average
- General condition 7. Maintenance and reasonable precautions
- General condition 8. Unoccupied property
- General condition 9. Unoccupied property security

## Section A – Material damage

### Significant features:

- ✓ Provides cover for specified perils including accidental damage, malicious damage (including malicious damage by tenants) and subsidence.
- ✓ Theft of contents by tenants included in respect of residential properties or the residential portions of the property.
- ✓ Full theft cover including the fabric of the buildings.
- ✓ Costs of alternative accommodation or loss of rent for residential properties up to 33.33% of the buildings sum insured (not applicable to 'Contents Only' policies).
- ✓ Trace and access costs up to GBP25,000.
- ✓ Fly tipping costs incurred in cleaning and removing materials illegally deposited on or around the premises up to GBP25,000 during any one period of insurance. We will not be liable for the first GBP1,000 of each and every loss.
- ✓ Contractors' interest where you are required to effect insurance with the contractor noted as joint insured, as long as you have advised us of any single contract value in excess of £250,000 and an additional premium being paid as appropriate.
- ✓ Contract works up to GBP250,000 where you have contracted to arrange the cover.
- ✓ Non-invalidating - mortgagees and lessors, the cover is not affected if, unknown to you, the risk of damage occurring is increased due to acts of neglect by any occupier of the buildings that is outside your control.
- ✓ Removal of debris costs and boarding-up costs.
- ✓ Damage to landscaped gardens up to GBP25,000 or 10% of the sum insured, whichever is the lesser. We will not be liable for the first GBP1,000 of each and every loss.
- ✓ Additional metered water, gas, electricity or other supply charges up to GBP5,000 for any one claim and GBP25,000 in any one period of insurance.
- ✓ Unauthorised use of metered supplies up to the lesser of GBP2,500 or 10% of the sum insured.
- ✓ Boarding up and making secure buildings following damage.
- ✓ Cost of repairing damage to residential buildings, caused by the police in gaining access to the buildings up to GBP5,000 any one claim and GBP15,000 any one period of insurance.
- ✓ Removal of bees or wasps nests from buildings, up to GBP500 any one claim.
- ✓ Cost of felling or lopping trees that pose an immediate and imminent threat to safety of life or the immediate and imminent threat to the property insured up to GBP5,000 any one period of insurance.

### Significant exclusions:

- Damage caused by wear and tear, gradual deterioration, change in temperature, wet or dry rot, shrinkage, evaporation, dampness dryness, marring, scratching, vermin or insects.
- Damage resulting from failure of grouting or sealant.
- Acts of fraud or dishonesty.
- Mechanical or electrical breakdown.
- Damage caused by faulty or defective design or workmanship or breakdown.
- Excess - the amount specified in the schedule as the excess in respect of the cost of each and every occurrence for which you are indemnified.
- Theft by persons legally on the premises in respect of commercial properties.
- Damage to fences and gates caused by storm or flood.
- Subsidence, landslip or heave where the main buildings are not damaged and in all cases if caused by the usual settlement or bedding down of structures or movement of made-up ground or by coastal or river bank erosion.
- Pollution or contamination other than caused by a sudden, identifiable, unintended and unexpected incident.
- Damage by terrorism (an endorsement will be attached to the policy giving details if additional cover is purchased).

## Section B – Loss of rental income (not applicable to ‘Contents Only’ policies)

### Significant features:

- ✓ Costs of re-letting.
- ✓ Loss of investment income where a claim is settled after the date when rent would usually have been received from the lessees, had damage not occurred.
- ✓ Reasonable increase in cost of working to minimise the interruption of the business.
- ✓ Loss of rent following damage to property at any land-based premises of utilities for which you obtain services or supplies in the United Kingdom of Great Britain or Northern Ireland.
- ✓ Loss of rent following damage at Managing Agents premises.
- ✓ Food and drink poisoning, murder and suicide.
- ✓ Prevention of access.

### Significant exclusions:

- Losses excluded under Section A – Material damage.

## Section C – Property owners’ liability

### Significant features:

- ✓ Provides cover in respect of sums which you become legally liable to pay as compensation to third parties for accidental injury or damage, in the course of your business as property owner.
- ✓ In respect of ‘Contents Only’ policies, cover solely applies to legal liabilities attaching due to injury or damage caused by contents supplied by you for your tenants use.
- ✓ Indemnity for principals, directors and employees.
- ✓ Liability to pay compensation for wrongful arrest.
- ✓ Liability to pay compensation for obstruction, trespass or nuisance.
- ✓ Environmental statutory clean-up costs up to GBP1,000,000.
- ✓ Libel and slander up to GBP250,000 any one period of insurance.
- ✓ Compensation for court attendance – up to GBP250 per day (director/partner) or GBP100 per day (employee).

### Significant exclusions:

- Advice and professional services.
- Fines, liquidated damages or penalties.
- Any loss arising as a result of asbestos.
- Damage to property owned by you, or in your custody or control.
- Pollution or contamination other than caused by sudden or unforeseen events.
- Cover for circumstances where Road Traffic Act liability applies.

**Section D – Employers’ liability** (not applicable to ‘Contents Only’ policies)

<b>Significant features:</b>
<ul style="list-style-type: none"><li>✓ Protects employers against damages and legal costs which come about as a result of employees suffering an injury or disease due to, and during, their employment.</li><li>✓ Cover provides protection for legal liability world-wide for damages and legal costs of up to GBP10,000,000.</li><li>✓ Indemnity for any director or employee if a claim is made against them personally.</li><li>✓ Indemnity to principal.</li><li>✓ Private work carried out for directors or executives.</li><li>✓ Compensation for court attendance – up to GBP250 per day (director/partner) or GBP100 per day (employee).</li></ul>

<b>Significant exclusions:</b>
<ul style="list-style-type: none"><li>• Cover for any employee against liabilities arising offshore.</li><li>• Cover for any employee arising as a result of tree felling or lopping, window cleaning from cradles or hoists and the erecting or dismantling of buildings.</li><li>• Liability for bodily injury to an employee in circumstances where compulsory insurance or security is required by Road Traffic Acts.</li><li>• Fines and penalties.</li></ul>

**Prosecution defence costs applicable to Sections C and D**

<b>Significant features:</b>
<ul style="list-style-type: none"><li>✓ Costs and expenses in respect of criminal proceedings brought against you under any applicable legislation.</li><li>✓ Prosecution costs awarded against you.</li><li>✓ Costs and expenses for legal representation at any inquiry under an applicable legislation.</li><li>✓ Covers appeals against improvement and prohibition notices incurred with our consent.</li></ul>

<b>Significant exclusions:</b>
<ul style="list-style-type: none"><li>• Costs and expenses incurred as a result of any criminal proceedings, appeals or inquiries which arise independently of any legal liability you may have to pay damages.</li><li>• Fines and penalties.</li></ul>

## Section E – Legal expenses

### Significant features:

- ✓ Commercial lease disputes.
- ✓ Property damage, nuisance and trespass.
- ✓ Recovery of rent arrears.
- ✓ Repossession of residential property.

And if you are trading as a business:

- ✓ Employment compensation awards.
- ✓ Employment disputes.
- ✓ Employment restrictive covenants.
- ✓ Compliance and regulation.
- ✓ Legal defence.
- ✓ Property disputes.
- ✓ Loss of earnings.
- ✓ Tax protection.
- ✓ Employees' extra protection.
- ✓ Crisis communication.
- ✓ Contract and debt recovery.
- ✓ Statutory licence appeals.

### Significant exclusions:

- Any actual or alleged act, omission or dispute happening before, or existing at the inception of the policy, and which the insured person knew or ought reasonably to have known could lead to a claim.

## General Exclusions

- any loss, damage, liability, cost or expense, in any way caused by or resulting from:
  - a) infectious or contagious disease;
  - b) any fear or threat of a) above; or
  - c) any action taken to minimise or prevent the impact of a) above.

Infectious or contagious disease means any disease capable of being transmitted from an infected person, animal or species to another person, animal or species by any means.

## General information

### Endorsements

This policy may contain endorsements which enhance or restrict the standard policy coverage. These endorsements are in addition to the policy schedule and it is important you read them carefully and raise any queries with us or your insurance agent. Failure to comply with the terms of an endorsement could result in a claim being declined.

### Changes in your circumstances

It's important you let us or your insurance agent know as soon as possible if your circumstances change either before the start date of your policy or during the period of cover. Examples of changes we need to know about include:

- if you need to increase or decrease any sums insured you have declared to us; or
- there is a change to the business you undertake that we do not know about; or
- you move premises or make alterations to the premises you occupy; or
- the security and fire protections you have declared to us change.

If you don't tell us, we may reject a claim or reduce the amount of payment we make.

### Period of insurance

The policy will remain in force for 12 months from date of commencement, unless shown differently on your quotation or policy schedule. You will be given at least 21 days' notice of the renewal terms before the annual expiration date.

### How to make a claim

If you need to notify us of a claim or of any circumstances or incident which may cause a claim you should contact Stephen Lower Insurance Services Ltd on 01303 247047.

If you need to notify a possible claim under Section E – Legal expenses outside of our business hours, please telephone ARAG plc on 0117 917 1698 or download a claim form at [www.arag.co.uk/newclaims](http://www.arag.co.uk/newclaims).

### Cancellation rights

This insurance has a cooling off period of 14 days, should you cancel your policy within this time, you are entitled to a full refund, subject to no claims being made.

For cancellation outside of the statutory cooling off period you can cancel this insurance at any time by writing to (by e-mail, fax or letter) Stephen Lower Insurance Services Ltd or your insurance agent.

If this insurance is cancelled then, provided you have not made a claim and there has not been an incident that could give rise to a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered. This will be calculated on a proportional basis, subject to our minimum charge. For example, if you have been covered for 6 months, the deduction for the time you have been covered will be half the annual premium or the minimum charge, whichever is higher.

We may cancel this policy where there is valid reason by giving you 30 days' notice in writing to your last known address, examples of valid reasons are set out in your policy wording. Any return premium due will depend on there being no claims made and the policy not being on a 'minimum and deposit' basis.

## Compensation

Lloyd's insurers are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if a Lloyd's insurer is unable to meet its obligations to you under this policy. If you were entitled to compensation from the Scheme, the level and extent of the compensation would depend on the nature of this policy. Further information about the Scheme is available from the Financial Services Compensation Scheme (10<sup>th</sup> Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU) and on their website [www.fscs.org.uk](http://www.fscs.org.uk).

## Complaints

Stephen Lower Insurance Services Ltd's aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times Stephen Lower Insurance Services Ltd are committed to providing you with the highest standard of service.

If you have any questions or concerns about your policy or the handling of a claim you should, in the first instance, contact Stephen Lower Insurance Services Ltd or your insurance agent where applicable. In the event that you remain dissatisfied and wish to make a complaint, you can do so at any time. Making a complaint does not affect any of your legal rights.

Stephen Lower Insurance Services Ltd contact details are:

**Post:** The Operations Director of Stephen Lower Insurance Services Ltd, 145 New Dover Road, Capel-Le-Ferne, Folkestone, Kent CT18 7JR.

**Telephone:** 01303 241170

**Email:** [complaints@stephenlower.co.uk](mailto:complaints@stephenlower.co.uk)

If your complaint relates to Section E - Legal expenses please contact ARAG plc. Their contact details are:

**Post:** Customer Relations Department, 9 Whiteladies Road, Clifton, Bristol, BS8 1NN

**Telephone:** +44 (0) 117 917 1561

**Email:** [customerrelations@arag.co.uk](mailto:customerrelations@arag.co.uk)

If for any reason Stephen Lower Insurance Services Ltd or ARAG plc are unable to resolve your complaint you may refer it to Lloyd's and subsequently to the UK Financial Ombudsman Service (if you are an eligible business) and full details will be provided at each stage of the process. Further details can be found in "How to make a complaint" in the policy wording.

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Stephen Lower Insurance Services Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register number 628613, Registered in England and Wales No.4930449. Registered office: 145 New Dover Road, Capel-Le-Ferne, Folkestone CT18 7JR.

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