

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 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.

For Legal Expenses, please refer to the separate Business Legal Guard policy summary for further details of the significant features and benefits and significant or unusual exclusions or limitations.

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
<p>Buildings (standard cover)</p> <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> Contracting Purchaser Mortgagee, Freeholder or Lessor Underground Services Public Authorities Theft of Building Contract Works <ul style="list-style-type: none"> Contractors' Interest Further Investigation Expenses 	<ul style="list-style-type: none"> Up to the sum insured selected Up to 15% of sum insured (undamaged parts) Up to £25,000 in any one period of insurance Up to £100,000 for any one contract and in any one period of insurance Up to £100,000 for any one contract Up to £10,000 in any one period of insurance
<p>Contents</p> <ul style="list-style-type: none"> Contents of Common Areas (standard cover) Landlord's Contents (optional cover) <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> Theft of Keys Theft Damage to Buildings Temporary Removal 	<ul style="list-style-type: none"> Up to the sum insured selected Up to £10,000 Up to £2,500 in any one period of insurance Up to 25% of the contents sum insured or £100,000 whichever is lower
<p>Glass, Blinds and Signs (standard cover)</p> <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> External fixed glass/damage to internal window displays/lettering/ alarm foil External blinds/internal fixed glass Sanitaryware/external signs 	<ul style="list-style-type: none"> Cost of repair/replacement Up to £2,500 for any one loss Up to £1,500 for any one loss

Significant Features and Benefits continued

Property Section continued	Limits
<p>Machinery Breakdown (standard cover) Breakdown of Covered Equipment The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Expediting Expenses • Hire of Substitute Item • Costs of Reinstating Data • Hazardous Substances • Storage Tanks and Loss of Contents • Own Surrounding Property Damage • Debris Removal • Repair Costs Investigation • Public Authorities <p>• Hired in Plant</p>	<ul style="list-style-type: none"> • Up to £1,000,000 • Up to £20,000 for any one accident • Up to £10,000 for any one accident • Up to £25,000 for any one accident • Up to £10,000 for any one accident • Up to £10,000 for any one accident • Up to £1,000,000 for any one accident • Up to £25,000 for any one accident • Up to £25,000 for any one accident • Up to 15% of the buildings sum insured (undamaged parts) • Up to £20,000 in any one period of insurance
<p>The Property Section includes cover for theft and/or malicious damage by tenants or lessees. The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Non Invalidation • Professional Fees • Removal of Debris • Parent and Subsidiary Companies • Damage by Emergency Services • Trace and Access • Clearing of Drains • Workmen • Loss of Oil and LPG • Unauthorised Use of Electricity, Gas or Water • Metered Water and Gas Charges • Extinguishment and Resetting Expenses • Index Linking • Contents in the Gardens of Residential Property • Reletting Costs • Terrorism - Residential Property <p>• Other Interested Parties</p> <p>• Sprinkler Upgrade Costs</p> <p>• Fly Tipping</p> <p>• Illegal Cultivation of Drugs</p> <p>• Unauthorised Occupation</p> <p>• Tree Felling or Lopping</p> <p>• Removal of Nests</p> <p>• Capital Additions</p> <p>The following extension is optional:</p> <ul style="list-style-type: none"> • Terrorism 	<ul style="list-style-type: none"> • Up to the sum insured selected • Up to £25,000 in any one period of insurance • Up to £25,000 in any one period of insurance • Up to £10,000 in any one period of insurance • Up to £25,000 in any one period of insurance • Up to £10,000 in any one period of insurance • Up to £10,000 in any one period of insurance • Up to £2,500 (up to £10,000 for recharging automatic extinguishment systems) • Up to £500 for any one loss • Up to £25,000 in any one period of insurance • Property occupied exclusively for residential purposes only and insured in the name of an individual • Up to £25,000 for any one loss/£100,000 in any one period of insurance • Up to £5,000 in any one period of insurance • Up to £5,000 for any one loss/£25,000 in any one period of insurance • £500 any one loss/£2,500 any one period of insurance • Up to £1,000 for any one loss • Up to 10% for buildings or £250,000 whichever is lower/Up to 10% for landlord's contents or £5,000 whichever is lower

Significant Features and Benefits continued

Loss of Rent Section	Limits
<p>Rent (optional cover)</p> <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Accountants' and Auditors' Charges • Documents • Denial of Access • Public Utilities • Managing Agents • Automatic Increase in Sum Insured • Diseases (Premises), Poisoning, Vermin, Defective Drains, Murder or Suicide • Loss of Attraction <ul style="list-style-type: none"> • Buildings Awaiting Sale 	<ul style="list-style-type: none"> • Up to the sum insured selected <ul style="list-style-type: none"> • Up to £25,000 • Up to 100% • Up to £100,000 (3 months maximum indemnity period) • Up to £100,000 (3 months maximum indemnity period)
<p>Alternative Accommodation (optional cover)</p> <p>The following extensions are automatically included</p> <ul style="list-style-type: none"> • Denial of Access • Public Utilities 	<ul style="list-style-type: none"> • Up to 50% of the sum insured selected • Cover applies in respect of buildings or portions of buildings occupied as a private residence
<p>Automatic Rent and Alternative Accommodation Cover (Buildings or Portions of Buildings Occupied as a Private Residence) (An automatic cover where no Rent or Alternative Accommodation cover has otherwise been selected)</p> <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Accountants' and Auditors' Charges • Documents • Denial of Access • Public Utilities • Managing Agents • Automatic Increase in Sum Insured • Diseases (Premises), Poisoning, Vermin, Defective Drains, Murder or Suicide • Loss of Attraction <ul style="list-style-type: none"> • Buildings Awaiting Sale 	<ul style="list-style-type: none"> • Up to 20% of the buildings sum insured • 36 months maximum indemnity period • The cover for Rent and Alternative Accommodation only applies in respect of buildings or portions of buildings occupied as a private residence <ul style="list-style-type: none"> • Up to £25,000 • Up to 100% • Up to £100,000 (3 months maximum indemnity period) • Up to £100,000 (3 months maximum indemnity period)
<p>Machinery Breakdown (standard cover if Rent selected)</p> <p>The following extensions are automatically included</p> <ul style="list-style-type: none"> • Computer Operations • Additional Access Costs 	<ul style="list-style-type: none"> • Up to £100,000 in any one period of insurance • Up to £50,000 for any one accident • Up to £20,000 for any one accident
<p>Terrorism cover is provided under the Loss of Rent Section if Extension 17 Terrorism of the Property Section is operative</p>	<ul style="list-style-type: none"> • Up to the Loss of Rent sums insured/limits

Significant Features and Benefits continued

Liability Section	Limits
<p>Employers' Liability (optional cover) The cover includes:</p> <ul style="list-style-type: none"> • Terrorism <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Injury to a Working Partner or Proprietor • Unsatisfied Court Judgments • Temporary Work Overseas 	<ul style="list-style-type: none"> • Up to £10,000,000 • Up to £5,000,000 • For sole traders with at least one employee or partnerships only
<p>Public Liability (standard cover) The cover includes:</p> <ul style="list-style-type: none"> • Pollution or Contamination • Terrorism <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Leased, Hired or Rented Premises • Data Protection Act 1998 • Defective Premises Act • Overseas Personal Liability • Movement of Obstructing Vehicles • Legionellosis • Wrongful Arrest • Motor Contingent Liability 	<ul style="list-style-type: none"> • Up to £2,000,000 (limit can be increased) • Up to the selected limit of indemnity • Up to £2,000,000 or the selected limit of indemnity if lower
<p>Liability Section The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Corporate Manslaughter and Corporate Homicide Act 2007 Legal Defence Costs • Health and Safety at Work etc. Act 1974 Legal Defence Costs • Indemnity to Principal • Indemnity to Directors, Partners and Employees • Cross Liabilities • Court Attendance 	<ul style="list-style-type: none"> • £500 per day (£250 for employees)
Directors' and Officers' Liability Section	Limits
<p>Directors' and Officers' Liability An optional cover available to Residents' Management Companies and Residents' Associations</p> <p>The cover includes:</p> <ul style="list-style-type: none"> • Directors' and Officers' Liability • Company Reimbursement • Legal Representation Costs <p>The following extensions are automatically included:</p> <ul style="list-style-type: none"> • Court Attendance • Discovery Period • Past Assured • Automatic Cover for New Subsidiary Companies 	<ul style="list-style-type: none"> • Up to £500,000 • Up to £500 per day and £25,000 in any one period of insurance
Legal Expenses Section	Limits
See separate Business Legal Guard policy summary	<ul style="list-style-type: none"> • Up to £100,000

Significant or Unusual Exclusions or Limitations

All Sections	Exclusion or Limitation
Property Section	<ul style="list-style-type: none"> • Damage caused by wear and tear • Damage caused by vermin or insects • Escape of water or oil from any pipe, tank or apparatus, damage by malicious persons, theft or attempted theft during periods of unoccupancy as defined • Conditions apply in respect of unoccupied or partially unoccupied buildings (see page 18 of the policy wording) • Terrorism (unless otherwise shown)
Loss of Rent Section	<ul style="list-style-type: none"> • Failure in wireless or wired telecommunication services or public utility supplies lasting less than 24 consecutive hours • Terrorism cover (unless otherwise shown) • Cover is subject to a successful claim being made on the insurance for the property (unless otherwise shown)
Employers' Liability Sub-Section	<ul style="list-style-type: none"> • Liability arising from or in connection with injury for which the policyholder is required to arrange insurance or security in accordance with road traffic legislation
Public Liability Sub-Section	<ul style="list-style-type: none"> • Liability arising from or in connection with products supplied (other than food or drink supplied to the policyholder's non-paying guests) • Injury to employees of the policyholder • Liability arising from or in connection with vehicles or plant for which insurance or security is required under road traffic legislation • Liability arising from or in connection with aircraft, hovercraft, drilling platform or rig and other offshore platforms or watercraft other than hand propelled watercraft, railways, railway locomotives and carriages • Claims made in the courts of a country outside Europe • Costs of making good, replacing or reinstating defective work • Technical, professional or remedial instruction and advice given for a fee or for which a fee would normally be charged or a failure to give advice or any lack of professional skill • Damage to property held in trust or belonging to, or in the custody or control of the policyholder • Damage to property worked on where the damage is as a direct result of the work undertaken • Liquidated, exemplary, punitive or multiplied damages or fines or penalties • Contractual liability • Legionellosis cover is provided on a 'claims made' basis • Pollution or contamination is only covered if it is sudden, identifiable, unintended and unexpected occurrence which takes place in its entirety at a specific time and place during the period of insurance • Conditions apply in respect of: <ul style="list-style-type: none"> - the use or application of heat - the use of bona-fide subcontractors - legionellosis precautions (see page 40 of the policy wording)
Liability Section	<ul style="list-style-type: none"> • Work or travel offshore • Work or visits overseas must not exceed six months' duration

Significant or Unusual Exclusions or Limitations continued

All Sections	Exclusion or Limitation
Directors' and Officers' Liability Section	<ul style="list-style-type: none"> • Fraudulent or deliberate acts • Betterment • Taxes, fines or penalties • Remuneration or employment related benefits • Exemplary, punitive or other non-compensatory damages of any kind • Claims admission • Other insurances • Prior claims or knowledge (conditions apply in respect of any claims relating to the period prior to inception of cover – see page 42 for full details). Cover also excludes any investigation, circumstance, occurrence or notice of intended claim that happened more than two years prior to inception of cover • Property or injury claims • Breach of professional duty • Copyright breach • Owner/occupiers liability • Conditions apply (see pages 43 and 44 of the policy wording)
Legal Expenses Section	<ul style="list-style-type: none"> • See separate Business Legal Guard policy summary
General Exclusions or Limitations (Some of these do not apply to the whole policy - please refer to the policy wording for further details)	<ul style="list-style-type: none"> • Excesses • Radioactive Contamination • War • Damage to property in Northern Ireland caused by riot or civil commotion (damage arising from labour disturbances or acts of malicious persons is also excluded unless caused by fire or explosion) • Terrorism (unless otherwise shown) • Electronic Risks • Pollution or Contamination (except as provided in the policy wording – see pages 15 and 16) • Asbestos • Sanctions • Losses occurring outside the Territorial Limits

Cancellation

During the first period of insurance, you have the right to cancel the policy within 14 days of receipt of the policy wording and schedule, or the inception date of the policy whichever is the later, by writing to us or alternatively by contacting your agent to confirm cancellation. Cancellation will take effect from the date that your cancellation instructions are received. Provided no claim has been made and there has been no incident known to you prior to cancellation which may give rise to a claim, you will be entitled to a full refund of the premium paid. Should a claim be submitted after such refund has been provided, payment of the premium in full will be required before we can deal with the claim. We will only deal with claims occurring during the period commencing on or after inception up to the cancellation of the policy.

You may cancel the policy at any other time by writing to us or alternatively by contacting your agent to confirm cancellation. Please refer to page 17 of the policy wording for full details of the cancellation procedure.

How to make a claim

If you need to make a legal expenses claim and this section is shown as being 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 the address shown under the How to make claim section of your policy wording. Please refer to page 5 of the policy wording for full details.

What to do if you have a complaint

Should there ever be an occasion where you need to complain, we will deal with this as quickly and fairly as possible. If your complaint is about the way the 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.

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

- business with an annual turnover of less than EUR 2 million and fewer than 10 employees
- charity with an annual turnover of less than £1 million
- trustee of a trust with a net asset value of less than £1 million.

You will need to do this within six months from the date of our final response.

The Financial Ombudsman Service is an independent organisation and will review your case. You can contact them on telephone number **0800 023 4567**. You can also write to them at Financial Ombudsman Service, Exchange Tower, London, E14 9SR, however they will only consider your complaint once you have tried to resolve it with us. More information can be found at 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. Should we be unable to meet our liabilities you may be entitled to compensation from the Financial Services Compensation Scheme. This depends on the type of insurance, the size of your business and the circumstances of the claim. 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.

Ageas Insurance Limited

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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, Financial Services Register No 202039.

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 to the upper right of the "s".