

Properties - Property Owner's Insurance Specified Risks

Policy Summary

Your Tower Insurance Property Owner's Specified Risks policy is an annual contract which may be renewed each year subject to your needs and our terms & conditions.

This policy includes the following covers as standard:

- Property Damage.
- Public (Property Owners) Liability.
- Legal Defence Costs.

You may also add further covers to suit your needs. Full details of the covers you have chosen are shown in your Policy Schedule.

The following tables provide a summary of the main policy features & benefits and any significant exclusions or limitations. For full policy details and our full terms & conditions please read your Policy Wording, which will be provided on completion of your contract, or at any time on request.

Table 1 Standard Features & Benefits

The following will automatically be included in your policy, according to the cover you have selected:

Features and Benefits	Significant Exclusions or Limitations	Policy Section
<p>Property Damage Insurance You can cover your Buildings and Rent Received against the following standard risks:</p>		
<p>Standard Covers: Loss or Damage caused by:</p> <ul style="list-style-type: none"> • Fire, Lightning, Explosion, Aircraft, Earthquake. • Riot, Civil Commotion, Malicious Damage. • Storm, Flood, Escape of Water. • Subsidence. • Impact. • Theft. • Accidental Damage. • Sprinkler Leakage. <p>Inflation Protection (Day One Basis of Cover) Provides an automatic 15% increase in the building value you declare for insurance during the policy period. You have an option to increase this to either 30% or 50%.</p> <p>Reinstatement Cover is on an 'as new' basis.</p>	<p>Please note –</p> <ul style="list-style-type: none"> • Standard Covers applicable will be shown in your Policy Schedule. • Some specific causes of damage may be excluded -please see your Policy Wording/Schedule for details. • Terrorism is excluded from the Standard Covers. • Civil commotion is excluded in Northern Ireland. • Security and inspection conditions apply to any buildings that are unoccupied. <p>Please note - The building value you declare must be sufficient to reinstate the building as at the start of the policy period.</p> <ul style="list-style-type: none"> • Excludes betterment. • If the value you declare is less than the full amount that your building should be insured for, your claim may be reduced. 	<p>Property Damage</p> <p>Property Damage</p> <p>Property Damage</p>
<p>Buildings The following will automatically be included in your policy:</p>		
<p>Standard Covers:</p> <ul style="list-style-type: none"> • Buildings. • Landlord's Fixtures and Fittings. • Tenants improvements (for which you are responsible). 	<ul style="list-style-type: none"> • Please see exclusions to Standard Covers in your Policy Wording/Schedule for details. • If the value you declare is less than the full amount the building should be insured for, your claim may be reduced. 	<p>Property Damage</p>

Table 1 Standard Features and Benefits (continued)

Features and Benefits	Significant Exclusions or Limitations	Policy Section
<p>Legal Liabilities to Public Insurance The following will automatically be added to your policy:</p>		
<p>Standard Covers:</p> <ul style="list-style-type: none"> • Accidental injury to any person other than an employee. • Accidental damage to property. • Nuisance, trespass to land or goods or interference with any easement, right of air, light, water or way. • Legal Defence costs in defending proceedings arising from a breach of the Health & Safety at Work Act 1974, the Health & Safety at Work (Northern Ireland) Order 1978 or Part II of the Consumer Protection Act 1987 and/or the equivalent legislation in the Isle of Man and/or The Channel Islands where there has been no actual injury or damage. 	<ul style="list-style-type: none"> • Standard limit £2,000,000. Higher limits can be provided – please see your Policy Wording/Schedule for details. • Limit of indemnity for Pollution £2,000,000 in any one Period of Insurance. • Damage to your own property or property in your custody or control is excluded. • Some other specific events may be excluded or cover may be qualified – please see your Policy Wording/Schedule for details. • Limit of indemnity £250,000 in any one Period of Insurance. 	<p>Liability</p>

Table 2 Optional Covers

You may choose to add the following to your Properties policy:

Features and Benefits	Significant Exclusions or Limitations	Policy Section
Rent		
<ul style="list-style-type: none"> Rent Cover provides you for loss of income resulting from damage to the Buildings covered by the standard covers during the indemnity period chosen by you. The indemnity period starts when the loss or damage occurs and ends when you cease to be affected by it. 	<p>If the rent value you declare is less than the full amount the rent should be insured for, your claim may be reduced.</p>	<p>Property Damage</p>
Legal Liabilities to Employee Insurance		
<p>Standard cover:</p> <ul style="list-style-type: none"> Employers Liability. Legal Defence costs in defending proceedings arising from a breach of Health & Safety at Work Act 1974, the Health & Safety at Work (Northern Ireland) Order 1978 where there has been no actual injury or damage. 	<ul style="list-style-type: none"> Limit of indemnity £10,000,000 in any one event with at £5,000,000 limit for Terrorism. Injury in circumstances where motor insurance should have been arranged by you in accordance with any Road Traffic Legislation. Limit of indemnity £250,000 in any one Period of Insurance. 	<p>Legal Liability to Employees</p>
Terrorism Cover		
<p>Terrorism is excluded. You may choose to add All Risks Terrorism Insurance to your Policy Covers.</p>		
<p>Cover is provided arising from acts of Terrorism in Great Britain.</p>	<ul style="list-style-type: none"> Terrorism cover can not be purchased selectively. If you require Terrorism cover it must apply to all your insured property. Cover will be limited to the Sums Insured that you have selected. The same exclusions as under the Property Damage Section will apply. 	<p>Terrorism Extension</p>

Table 3 General Conditions & Exclusions

The following apply to your policy as a whole regardless of the specific cover you have selected. For full details of these and other exclusions & limits please read your Policy Wording.

General Conditions & Exclusions	Policy Section
<ul style="list-style-type: none"> • If there are any changes to your circumstances you must inform us immediately. Failure to do so could invalidate the policy or result in a claim being rejected. • Cyber and Data, Radioactive Contamination, War and Allied Risks (except Legal Liabilities Insurance Section 1 – Employers’ Liability), Disease (except Terrorism Insurance and Legal Liabilities Insurance) are excluded. • Terrorism (part of which can be bought back), Northern Ireland terrorism and civil commotion are excluded. 	<p>All</p> <p>All</p> <p>Various</p>
Excesses & Limits	Policy Section
<ul style="list-style-type: none"> • Any excesses applicable your policy are detailed in your Policy Wording/Schedule. These are the amounts you must pay in the event of each and every claim. • Limits may apply to your policy, please refer to your Policy Wording/Schedule for details. 	<p>All</p>
Policy Exclusions	
<ul style="list-style-type: none"> • Radioactive Contamination • War and Allied Risks • Disease (except Terrorism Insurance and Legal Liability Insurance) 	

Important Information

Your Right to Cancel

If having examined your policy documentation you decide not to proceed with the insurance, you will have 14 days to cancel it starting on the date you receive your policy documentation.

To cancel, please write to the address shown on your policy documentation or call us on **01624 645900**.

If the insurance cover has not yet commenced, you will be entitled to a full refund of the premium paid subject to a deduction for the time for which you have been covered, unless we have been notified of a claim.

This will be calculated on a pro-rata basis for the period in which you received cover.

Our Right to Cancel

We may cancel this policy by giving you at least 30 days notice in writing to your last known address; provided no claim has been made in the current policy year we will refund any premiums already paid for in the remaining period of insurance.

Making a Claim

Should you wish to make a claim under your policy please call our claims department on **01624 645900** as soon as possible. You must give us any information or help that we may reasonably ask for. You must not settle, reject, negotiate or agree to pay any claim without our written permission. Full details of how to claim are included in the policy document.

Our Complaints Procedure

We aim to give customers a high standard of service at all times. If you are unhappy with the service provided for any reason or have cause for complaint, you should initially raise your concerns with your usual business contact. They will tell you what they will do to resolve your concerns and how long it will take. In the unlikely event that you remain dissatisfied and wish to make a complaint, you should write to:

The Managing Director
Tower Insurance
P.O. Box 27
Jubilee Buildings
1 Victoria Street
Douglas
Isle of Man
IM99 1BF

If you are still dissatisfied, you can ask the Financial Services Ombudsman to review your case. The FSO can be contacted as follows:

e-Mail Address: ombudsman@iomoft.gov.im
Telephone Number: 01624 686500

Your rights

Your rights as a customer to take legal action remain unaffected by the existence or use of any complaint procedures referred to above.

Economic, Financial or Trade Sanctions

Tower Insurance Company Ltd is unable to provide insurance in circumstances where to do so would be in breach of any economic, financial or trade sanctions imposed by the United Nations or any government, governmental or judicial body or regulatory agency. Full details will be provided in your policy documentation where applicable.

Premiums and Payments

Premiums are inclusive of Insurance Premium Tax where applicable. You may pay for your policy annually or, for some policy contracts, by monthly instalments. You may be able to pay annual premiums by direct debit, credit/debit card or by cheque. Monthly instalments can only be paid by direct debit.

Renewing your policy

Shortly before each policy renewal date we will tell you the premium and terms & conditions that will apply for the following year. If you wish to change or cancel the cover you need to tell us before the renewal date.

If you pay by direct debit we will renew the policy automatically and continue collecting premiums unless you notify us that you wish to cancel the policy.

If you pay by cheque or credit/debit card, you must submit a further payment if you wish to renew the policy. You will have 14 days to cancel the policy after the renewal date and receive a refund of any premiums paid, as described in "Your Right to Cancel" above.

Law applicable to the policy

Both you and we may choose the law which applies to this contract. However, unless you and we agree otherwise, the law which applies is the law applicable in the part of the United Kingdom, Channel Islands or the Isle of Man in which you live. Full details will be provided in your policy documentation.

Who regulates us?

This product is underwritten by Tower Insurance Company Limited.

Tower Insurance Company Limited is authorised and regulated by the Isle of Man Financial Services Authority. Our registration number is 007.

Tower Insurance Company Limited. Registered in the Isle of Man No. 521.
Registered Office Jubilee Buildings, 1 Victoria Street, Douglas, Isle of Man, IM99 1BF.
Authorised & Regulated by the Isle of Man Financial Services Authority.
Member of the Isle of Man Financial Services Ombudsman Bureau.
Tower Insurance Company Limited is a member of the RSA Group of companies.