



Key Changes Summary

Policy wording update

Periodically we conduct reviews of our products, to ensure that they are aligned to market standards and continue to reflect your needs.

We have recently conducted a review of the Property Investors Protection Plan policy and the findings of the review have led us to make some changes to the product. These changes can be categorised as:

1. changes to support the needs of Residential Property Owners
2. climate change coverage enhancements
3. changes to support the customer journey
4. adding and updating existing Business Interruption Changes
5. changes to some Excesses
6. exclusion updates
7. subsidence cover update
8. terrorism update.

Please ensure you read the changes below in conjunction with your new policy wording and schedule. If there is a conflict between the below information and your policy, the terms of your policy shall prevail.

What this means for you

Your previous policy and your new policy have differences in cover, conditions and exclusions but overall, the new policy provides cover more aligned to today's Real Estate customer's needs.

Please read the covers, conditions and exclusions within your schedule and policy wording for full details.

What's different

Your previous policy and your new policy have differences in covers, conditions and exclusions. This may include increases or decreases to any excesses that are applicable to covers under your policy. Please read the covers, conditions and exclusions within your schedule and policy wording for full details.

Changes to support the needs of Residential Property Owners

With the Flats product no longer being available, we have taken the opportunity to make some changes to the Property Investors Protection Plan policy to make it more suitable for those customers that would have previously purchased a Flats policy to protect their residential properties.

Key Changes summary *continued*

To better cater for residential properties the following changes have been adopted:

1. the Buildings definition has been amended to incorporate £20,000 of communal contents cover
2. the definition of the Insured has been modified for the purposes of residential properties to ensure that all the parties which the lease stipulates need to be insured are covered by the policy
3. a clarification has been added to the Alternative residential accommodation cover to confirm that following a loss any payment made under the cover will be made in addition to the Sum Insured set for the property.

Climate Change coverage enhancements

The impact of Climate Change has become a part of our day-to-day reality and is impacting how we go about our activities at work and at home. Given this we have tried to make the Property Investors Protection Plan policy more responsive to the influence of Climate Change by adding in:

1. cover for electric vehicle charge points within the Buildings definition
2. Debris recycling cover
3. Flood resilience and protection expenses cover.

Changes to support you

We are constantly reviewing our practices and processes to ensure that they are aligned to regulatory requirements and are clear and understandable to you. Following our most recent product review we have decided to:

1. provide you with a 14-day cooling off period at both inception and at each subsequent renewal
2. include a Maintenance condition and modify our Reasonable precautions condition to provide greater guidance for you about your responsibilities to avoid any misunderstandings at the time of any loss.

Business interruption changes

It is important to us that you understand the scope of the coverage that you are purchasing, and we appreciate that having lots of endorsements doesn't support this objective. Considering this we have taken this opportunity to:

1. add our Disease exclusion into the wording
2. provide you with a Rental income section that includes all our updated cover clauses for
 - a. Bomb scare or unlawful occupation cover
 - b. Denial of access (damage) cover
 - c. Failure of public supply cover
 - d. Loss of attraction (damage) cover
 - e. Murder, suicide or disease cover
3. add exclusions to the Rental income section.

Excess Changes

We have also taken this opportunity to update our Excesses within the wording where possible so that this is clearer to you.

Exclusion updates

Various exclusions have been added or updated including:

1. Cyber exclusions for both the property and liability sections
2. Radioactive exclusion for the property sections
3. Date recognition exclusion for the property sections
4. Deliberate loss or damage exclusion added to the property sections
5. Pet damage exclusion added to the property sections
6. Disease exclusion added to the property sections
7. Fungal pathogens exclusion added to the property and liability sections.

Subsidence cover update

We have modified the exclusion contained within the Subsidence cover to clarify that garages which are part of a residential development are only covered if damage occurs to the main residential building at the same time from the same cause.

Terrorism update

We have taken the opportunity to amend our Terrorism cover to provide for those customers who were previously not eligible for coverage because they:

1. are private individuals who own residential property
2. own property in the Channel Islands and Isle of Man.

If you have any questions about your policy, whether that is in terms of cover or premium, please speak to your broker or insurance representative. They will be able to give you all the information and advice you need to make any decision about the cover required.