

keyfacts *Policy Summary*

Property Owner Policy

Updated September 2009

Your China Taiping Insurance 'Property Owner' policy may provide cover in respect of the insured premises under the following Sections

- ◆ **Buildings** should you be the owner of the property or obliged to insure it under a lease agreement
- ◆ **Loss of Rent** in the event that the use of the premises is interrupted or interfered with as a direct result of damage insured under the Buildings Section
- ◆ **Property Owners Liability** will indemnify you against all sums that you become legally liable for as owner of the Buildings but not as occupier
- ◆ **Employers Liability** will indemnify you against your legal liability to pay compensation and expenses consequent upon injury to any employee arising out of and in the course of their employment in the business described in the policy
- ◆ **Contents** in the common parts of the premises including furniture furnishings carpets documents manuscripts pictures prints and works of art and personal effects belonging to you your partners or employees up to a limit as described in the policy

Cover applicable

The standard insured perils include loss or damage caused by

- Fire lightning explosion earthquake
- Malicious persons riot & civil commotion but not Terrorism
- Theft or Attempted Theft following forcible and violent entry
- Hold up by violence and / or threats of violence to you or your employees
- Storm or Flood escape of water from water tanks apparatus or pipes
- Leakage of oil from fixed oil heating installations
- Aircraft and other aerial devices or articles dropped from them
- Breakage or collapse of radio or television aerial
- Impact by any vehicle or animal
- Falling trees or branches
- Subsidence ground heave or landslip but only if indicated on our quote
- Accidental damage but only if indicated on our quote

This insurance is an annual contract that may be renewed each year subject to your needs and our terms and conditions

Full details of all covers are set out in the policy booklet that is available on request

This booklet also contains the full wordings of terms exceptions conditions and endorsements that apply to the insurance you place with us but below we explain the importance of some of these and what they mean

Average

At the time of loss or damage, should the sum insured be less than the actual value of the property then we may reduce proportionately the amount of the claim

Excess

The amount that the policyholder is responsible for of any claim and will be indicated in the policy booklet or in endorsements

Reasonable Precautions You shall

- Exercise reasonable care that only competent persons are employed in the Business
- Take all necessary action to prevent accidents or losses and to ensure that the Premises and fixtures and fittings and contents thereof are in sound condition
- As soon as possible after discovery make good or remedy any defect or danger and in the meantime take such additional precautions as the circumstances may require
- Comply with all statutory and other legal obligations

Terrorism Cover

Terrorism is excluded from the policy other than in section 4- Employers Liability in so far as employee injury where it is limited to £5,000,000 any one claim you may choose for an additional charge to add 'All Risks' Terrorism Insurance to the Buildings Loss of Rent and Contents covers to operate as below

Feature & Benefits – Cover is provided arising from acts of terrorism in Great Britain

Significant Exclusions or Limitations-

- Terrorism cover cannot 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 Contents Buildings and Loss of Income sections will apply

Please read and understand the meaning of the following important endorsements that may appear on your policy

Malicious Persons (PO2)

No liability shall attach to the Company in respect of loss or damage caused by malicious persons who are lawfully on the premises

Unoccupancy (PO3)

No liability shall attach to the Company during any period of unoccupancy in respect of loss or damage due to malicious persons, theft or escape of water (burst pipes)

Unoccupancy shall be understood to mean unoccupied mainly unoccupied or not in use

The following Condition may also apply for non standard constructions i.e. Flat Roof with Felt and Timber

Flat Roofs (PO5)

It is warranted that any flat felted roof portions of the Insured Premises be inspected at least every two years by a qualified builder or property surveyor and any defects found be remedied immediately

This section of the policy summary provides important customer service information

Your right to cancel

If this cover does not meet your requirements, please return all your documents within 14 days of receipt. We will return any premium paid in full provided no claims have been made on the policy during that time. If after this time you wish to cancel the policy, you may do so at anytime subject to a charge being made for the period of cover. The Company may cancel by giving 30 days notice to your last known address.

How to make a claim

Should you wish to make a claim under your policy please contact your insurance adviser in the first instance or contact China Taiping Insurance Claims Department as soon as possible. You must give us any information or help we ask for. You must not settle, reject, negotiate or agree to pay any claim without our written permission. Full details of how to make a claim are included in your policy document.

How to complain

Your first point of contact should always be your Insurance Adviser or alternatively the Company which issued the policy. If following contact with the above, you feel that you require further assistance, please write to our Managing Director at:

China Taiping Insurance (UK) Co Ltd
The Communications Building
48 Leicester Square
London WC2H 7LT

If we cannot resolve the differences between us, you may refer your complaint to

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone 0845 080 1800.

Compensation

China Taiping Insurance (UK) Co Ltd is a member of the Financial Services Compensation Scheme (FSCS). This scheme provides compensation in case any of its members go out of business or into liquidation and are unable to meet any valid claim under its policies. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The first £2,000 of a claim is protected in full. Above this threshold, 90% of the remainder of the claim will be met. For compulsory classes of insurance, 100% of the claim will be met without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.