

Company: Cornish Mutual Assurance Company Ltd.

Product: Commercial Property Owners

(Registered in England and Wales. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Reference No. 202099)

This document provides a summary of our Commercial Property Owners Insurance Policy. Complete pre-contractual and contractual information on the Product is provided in other documents. A copy of the policy wording is available on request or can be viewed on our website, www.cornishmutual.co.uk, and should be read in conjunction with any policy/quotation schedule.

What is this type of insurance?

An annual insurance for owners of commercial properties let to tenants.



What is Insured?

- ✓ Loss or damage to Buildings and/or Landlords Contents by a range of Insured Perils including Fire, Lightning, Storm, Flood, Escape of Water, Impact, Malicious Damage, Theft and Subsidence.

- ✓ Accidental Damage Included.

Buildings

- ✓ The main structure including landlords fixtures and fittings, garages and outbuildings.
- ✓ Underground pipes, cables & wires.
- ✓ Paths, drives, car parks, walls, fences and gates.
- ✓ Fixed building management and security systems.
- ✓ Accidental Damage to Underground Services.
- ✓ Buildings Sum Insured as shown on Policy Schedule
- ✓ Trace & Access costs up to £5,000 to trace the source of a water or oil leak and make subsequent repairs.
- ✓ Alternative accommodation costs following an insured event damaging any residential part of a building. Limited to 20% of the sum insured for the damaged building or £25,000 whichever is less.

Landlords Contents – where selected

- ✓ Furniture and other contents owned by the Property Owner.
- ✓ Contents Sum Insured as shown on the Policy Schedule.

Property Owners Liability

- ✓ Legal liability arising in connection with the Commercial Let Property Business up to £5,000,000 any one event.
- ✓ Health & Safety at work defence costs, up to £500,000 any one event.
- ✓ Corporate manslaughter defence costs, up to £1,000,000 any one event.

Legal Expenses -

- ✓ Legal costs and expenses arising in connection with the Commercial Let Property Business up to £100,000.



What is not Insured?

- ✗ General Maintenance, Wear & Tear, Mechanical or Electrical Breakdown.

- ✗ Storm or flood damage to fences, hedges, gates and moveable property in the open.

- ✗ Damage caused by malicious persons, escape of water or oil, theft & accidental damage during any period in which the Buildings are unoccupied for more than 30 consecutive days.

- ✗ Malicious Damage caused by any person lawfully on the premises.

- ✗ Damage caused by subsidence to paths, drives, car parks, walls, fences or gates unless the main structure is also affected.

- ✗ £250 Standard Policy Excess and £1,000 excess for Subsidence, heave or landslip claims plus any additional voluntary excesses selected.

Optional Covers – What is not insured?

- **Business Emergency** - costs incurred before a claim is accepted by insurers or where the Premises is left unoccupied for more than 30 consecutive days.



Are there any restrictions on cover?

- ! Theft damage to buildings limited to £10,000 any one event.

- ! Theft cover limited to theft or attempted theft arising from violent and forcible entry to or exit from the buildings.

Optional Covers – Are there any restrictions?

- Loss of Rental Income limited to 133.33% of the sum insured.



What is Insured? (continued)

Optional Covers

- **Loss of Rental Income -**
Loss of Rental Income as a result of the business activity being interrupted following an Insured Event to the Property Insured or a neighbouring property. Limited to the selected sum insured.
- **Employers Liability -**
Legal Liability to your employees arising in connection with your Commercial Let Property Business, up to £10,000,000.
Health & Safety at work defence costs, up to £500,000 any one event.
Corporate manslaughter defence costs, up to £1,000,000 any one event.
- **Business Emergency -**
Contractors labour & parts up to £500
- **Environmental Damage -**
Your legal liability to make good any pollution or damage to protected habitats or species caused by your business activity. Limited to £2,000,000.



Where am I covered?

- ✓ The cover provided by this insurance applies only to commercial properties located in Great Britain.



What are my obligations?

- You must comply with the terms and conditions of the policy.
- You must take all reasonable precautions to prevent loss or damage to property insured and to maintain the property in a good condition and in a good state of repair.
- You must pay the premium.
- You must advise us immediately if there is any alteration in the risk which increases the risk of damage, accident or liability; if your buildings undergo major structural alteration or repair; or if there is a material change in the business activity of any tenant.
- When an incident occurs that may result in a claim, you must tell us as soon as you become aware, take all practicable steps to minimise the claim and immediately inform the police if the damage is caused by thieves, vandals or malicious persons. You should not make any admission of fault or agree to make any payment.



When and how do I pay?

The premium is payable when you take out the policy in one single amount or by monthly instalments. Payment may be made by credit/debit card, cash, cheque or direct debit.



When does the cover start and end?

The cover will start on the date you select, and any subsequent anniversary dates if renewed, and will remain in force for a period of 12 months.



How do I cancel the contract?

If you decide to cancel the contract, please telephone us on 01872 277151. No cancellation or administration fee will apply and we will only charge you for the time on cover unless you have made a claim, in which case we will keep the full premium.