

# Residential Property Structural Defects Insurance



## Insurance Product Information Document

**Scheme Administrator:** ICW Insurance Services Limited. ICW is an Appointed Representative of ES Risks Limited which is authorised and regulated by the Financial Conduct Authority.

**Insurer:** Accelerant Insurance Europe SA/NV UK Branch (Firm Ref. no. 940712, UK Est. no. BR025748) which is located at 1 Tollgate Business Park, Tollgate West, Colchester, CO3 8AB.

This document only provides a summary of key information for the policy. Please read the Policy Wording, Certificate of Insurance and supporting documentation for full details.

### What is this type of insurance?

A Structural Defects Insurance Policy for Residential Properties, also known as Latent Defect Insurance.



#### What is insured?

- ✓ Repairing, replacing or rectifying any defects for which the developer is responsible.
- ✓ Complete or partial rebuilding or rectification to the residential property following major structural damage.
- ✓ Cost of repairing, replacing or rectifying any defects in the structure that cause an imminent danger to health & safety of the occupants
- ✓ Remediation expenses for treatment of contaminated land.

The policy includes a two year liability period.

During this period the developer and/or builder shall be liable for any defects during the first two years following property completion.

#### Additional Optional Extensions

(included if noted on the Certificate of Insurance)

- ✓ Cover for flat roofs in excess of 10 square metres
- ✓ Loss of Deposit due to Ill Health, Death or Fraud of the Developer during the building period.
- ✓ Cost of repairing, replacing or rectifying the Residential Property following the failure of the Developer to comply with Building Regulations.

#### Additional Cover

The following additional covers are available where there is a valid claim under the policy.

- ✓ Additional Costs and Expenses to comply with Building Regulations.
- ✓ Alternative accommodation costs and expenses.
- ✓ Professional Fees incurred in relation to rebuilding or rectifying work.
- ✓ Removal of Debris.



#### What is not insured?

The following is a list of key areas and items not included in the cover. A full list of exclusions is available in the policy wording.

- ✗ Snagging damage which is purely cosmetic and does not alter the structural stability or the weather tightness of the home
- ✗ Contractual disputes between the Developer and Policyholder
- ✗ Dampness, condensation or shrinkage
- ✗ Any alteration or modification to the home
- ✗ Deterioration caused by neglect or poor maintenance
- ✗ Bodily injury and financial loss of any description.
- ✗ Anything the policyholder was or should have been aware prior to purchasing the home
- ✗ Damage caused by fire, smoke, storm or other severe weather conditions
- ✗ Consequential Loss, cost or expense of any description except as expressly provided for in the policy.



#### Are there any restrictions on cover?

- ! The insurer will not pay any excess or any claim under the value of the excess as specified in the Certificate of Insurance.
- ! There is a maximum amount the insurer will pay under each applicable section, also referred to as the financial limits which are outlined in the Policy Document.
- ! Claims which fall before the start date of the policy or following the policy expiry date, as defined in the Certificate of Insurance.
- ! Claims which fall outside of the general policy terms, conditions and/or exclusions



### Where am I covered?

- ✓ Within countries in the United Kingdom of Great Britain and Northern Ireland, the Isle of Man and the Channel Islands.



### What are my obligations?

- The Policyholder is obliged to pay the required premium in full in accordance with the conditions of the policy.
- To ensure that a thorough inspection of the residential property is carried out prior to practical completion.
- Ensure policy conditions have been adhered to.
- Report any claims within the requirements outlined in the policy wording
- To adequately maintain the home and take reasonable steps to minimise loss or damage



### When and how do I pay?

Payment should be made in accordance with the conditions of the policy in your chosen payment method.



### When does the cover start and end?

Cover starts and ends from the date listed on the Certificate of Insurance. Or ends earlier if cancelled.



### How do I cancel the contract?

By notifying the scheme administrator in writing within 14 days of receiving the Conditional Policy letter and returning the Certificate of Insurance to the Scheme Administrator. Before cancelling the cover, please check with your mortgage lender, because they may require you to have this cover(or its equivalent) as a condition of their loan.