

Completed Property Structural Indemnity Insurance Insurance Product Information Document

Company

Great Lakes Insurance SE is a German insurance company with its headquarters at Königinstraße 107, 80802 Munich. Registered with the commercial register of the local court of Munich under number: HRB 230378.
UK Branch office: Plantation Place, 30 Fenchurch Street, London, EC3M 3AJ.
Great Lakes Insurance SE UK Branch is authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.

Product Name

Completed Property Structural Indemnity Policy

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions and is not personalised to your specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

A Completed Property Structural Indemnity Policy provides a risk transfer from you to the insurer, with cover being provided in the event that a property suffers major damage caused by a structural defect during its construction and immediate remedial action to prevent actual destruction or major physical damage to the property. In addition to this cover also includes contaminated land cover where statutory notices are issued against the property.



What is insured?

(see the policy document for full details of the losses covered).

- ✓ Cost of complete or partial rebuilding work to your home which has been affected by major damage as defined in the policy.
- ✓ Necessary and reasonable costs of repairing, replacing or rectifying any part of the external envelope of your home as a result of water ingress caused by a defect in the design, workmanship, material or components of the waterproofing elements of the home.
- ✓ Cost of repairing or making good any defects in the chimneys and flues of your home which are causing an imminent danger to the health and safety of occupants.
- ✓ Necessary costs incurred by you solely in order to comply with Building Regulations, Local Authority or other Statutory enforcement action.
- ✓ Alternative accommodation costs and expenses for a period of 26 weeks or up to a maximum amount of 10% of the policy sum insured.
- ✓ Fees such as architects, surveyors, legal, consulting engineers and other fees necessarily and reasonably incurred by you in relation to the of complete or partial rebuilding work to your new home.



What is not insured?

(see the policy document for full details of the losses that are not covered).

- ✗ We are not liable for loss in relation to any of the following: any alterations after inception date, consequential loss, defects in existing works, humidity, inadequate or abnormal maintenance and use, personal injury, prior knowledge, costs not considered as being reasonable, radioactivity, settlement, sonic bangs, special perils insured under a buildings insurance policy, subsidence where not caused by major damage, toxic mould, vermin, War & Terrorism, changes to water table, wear and tear.
- ✗ An excess will apply to all issued policies as detailed in the individual Policy document.
- ✗ The maximum the Insurer will pay for any claim or loss for any individual unit will be detailed in the individual policy document.



Are there any restrictions on cover?

!! Excess – You will be responsible for the first £1,000 of each and every claim event.



Where am I covered?



You are covered at the risk address(es) shown on your schedule of insurance.



What are my obligations?

- You are required to keep to the conditions as shown in your full policy documentation.
- As soon as any circumstances which are likely to lead to a claim under the policy become known to you, please write with details to the Claims Manager at claims@clsrs.co.uk quoting the policy number. Please be aware of the claims conditions and general conditions of the policy.



When and how do I pay?

You will pay the premium to your insurance broker, agent or intermediary who acted on your behalf to place your insurance with us within the agreed payment terms between you and them. If you placed the insurance directly with us, you will pay us within 14 days of the inception date.



When does the cover start and end?

The cover will start from the inception date as documented in the property schedule of this policy.

The duration of the policy is for a maximum term of 10 years from the date of its practical completion. The actual period of cover will be defined in the schedule of the policy.



How do I cancel the contract?

This Policy may be cancelled by contacting the Cancellations Department at cancellations@clspropertyinsight.co.uk within 14 days from the inception date. Provided no claim has been made or is pending, any premium paid will be refunded in full. No refund of premium will be available if the policy is cancelled after 14 days from the inception date.

If the premium is not paid to us within 14 days, we have the right to cancel the policy from the inception date. Notice will be sent in the post.

If this policy is cancelled, this may breach a condition of a loan secured over the property or other terms for the sale of the property.