



# Making claims clear

Insuring your property





Insurance is designed to protect you and your business when the worst happens and your business suffers financially or physically from the unforeseen.

Although your AXA policy will provide you with a significant level of protection, there will be certain events that are not normally covered by standard policies. It is therefore important that you are aware of and understand these exclusions. In addition, as a business owner you have certain responsibilities to ensure that you do not breach any of the conditions of the policy. The advice below will help you meet those responsibilities.

AXA is committed to paying all valid claims so if you follow this practical guidance and also that of your broker, we can get you back on your feet as soon as possible.

## Property as an investment

We provide a number of products that provide cover for investment properties depending on the type of property to be insured.

- Our Flats policy provides cover tailored to residential blocks of flats.
- Our Landlords policy for the smaller landlord with up to 10 properties.
- Our Real Estate Policy for landlords with a larger property portfolio.

Whichever policy you decide is suitable, there are some important conditions you need to be aware of which are common to all of them.

Owning a property unfortunately brings with it all the usual maintenance issues and costs associated with that. Your policy will not pay for damage caused by the usual process of wear and tear. Nor will we pay for damage that has occurred over a period of time due to lack of maintenance. It is designed to step in and help out when the unexpected and out of the ordinary happens.

It's also important that you tell us immediately when the use or occupation of the property changes. This is important because it could affect the cover we have previously provided. There may be some requirements that we need you to carry out for your cover to continue.

**A change in circumstances would include such things as:**

- The property becoming empty.
- Its use changing.
- The tenant's occupation or trade changing.



If anything related to the use or occupation of the property changes after you have taken the policy out then you need to tell your insurance adviser or us straightaway. Failure to do so may mean you have no insurance cover in force.

Understand who is responsible for what and when under the terms of your lease if damage occurs. This might include such things as damage to tenant's improvements, contents of individual flats if let furnished or contents of communal parts. Make sure you understand the extent of your responsibilities as a landlord and that your policy adequately protects you. Your broker can help you with this.

## Loss of rental income

When insuring an investment property it's important that not only is the physical asset protected against damage but also the income it generates. You need to make sure this is covered and that you have cover for an adequate amount of time. Consider whether the indemnity period (the period of time that the policy will cover lost rent) you choose is adequate. If the worst happens to your building it may take many months or even years for it to be reinstated and generating rental income again. You need to consider carefully if you think 12 months is adequate.

## Did you know?

- We settle 90% of our motor total loss claims within 10 days.
- We spend more than £2.2m per day on claims.
- AXA CLPI settled £790m worth of claims in 2014.
- AXA CLPI settled 275,000 claims in 2014.

## What next?

If you are unsure about any aspect of your policy and what will and won't be covered in the event of a claim, contact your insurance broker. They will be able to give you all the information and reassurance you need.



# AXA Insurance

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AXA Insurance is working in partnership with BIBA on making claims clear for brokers and policyholders.

The British Insurance Broker Association (BIBA) and AXA share the same goal of making it clear why certain claim events are not covered. Together we can explain how such losses can be avoided through better risk education to help policyholders avoid damaging uninsured losses.