



Key Changes Summary

Policy wording update

We have recently taken a decision to move all of our Real Estate policies onto the latest version of our Property Investors Protection Plan policy, to give all of our customers the benefit of a plain English wording, with cover that meets the current needs of Real Estate customers and with a policy document that is offered both in booklet format but also as a PDF.

This document does not form part of your policy contract. Please ensure you read the changes below in conjunction with your new policy wording and schedule. In the event that there is a conflict between these documents, the terms of your policy contract shall prevail.

What this means for you

Your previous policy and your new policy have various differences in cover, conditions and exclusions but overall, the new policy provides cover more aligned to today's Real Estate customer's needs.

We're providing you with an additional document called **Important Information** which offers a comparison between certain parts of the old and new wording. Please read the covers, conditions and exclusions within your schedule and policy wording for full details.

What's different

Your previous policy and your new policy have differences in covers, conditions and exclusions. This may include increases or decreases to any excesses that are applicable to covers under your policy. Please read the covers, conditions and exclusions within your schedule and policy wording for full details.

- Under the Buildings section, various definitions have been amended to give you greater clarity of the cover provided. New or enhanced covers under this section are also provided under your new wording.
- Under the Alternative residential accommodation cover, cover is increased to 33.3% of the building sum insured up to 24 months after the date of damage
- Under the Rental income section, the Rent review cover has now been capped at 200% of the rental income sum insured stated in your schedule.
- In respect of the Public liability section, the cover under the clause Limit of indemnity provided has been widened. The Contractual liability and Deliberate act exclusions have also been added to give greater clarity.
- **You will notice if you have Public liability cover that your policy previously didn't mention asbestos. Cover for accidental release of asbestos fibres will now be provided under endorsement 690 for claims first made against you during the period of insurance and this cover will be limited to £1,000,000 for any one loss and/or the total of all losses in any one period of insurance, with an excess of £1,000 or the amount of the excess applicable to your Public liability section shown in your schedule, whichever is the greater, applying.**

Key Changes summary *continued*

- Your new policy also includes additional definitions, covers and exclusions not covered under your previous policy.

If you have any questions about your policy, whether that is in terms of cover or premium, please speak to your broker or insurance representative. They will be able to give you all the information and advice you need to make any decision about the cover required.

With kind regards

Your AXA team