Property Owners Policy Wording – Summary of Changes

Our Property Owners Policy wording has been reviewed with the new version being dated 01/04/2025. A summary of the updates and changes is as follows:

General Definitions

- Contents definition tidied up and now includes a single item limit of £10,000.
- Definition added for "**Fixtures and Fittings**".
- Definition of "**Rent Receivable**" expanded for clarity.

General Conditions

- **"Cancellation Condition"** updated, re-worded and tidied up for clarity.
- **"Multiple Insureds"** Condition added.
- **"Premium Payment Condition"** updated including increase of time period to 90 days for premium to be received by Insurer.

General Exclusions

- General "**Asbestos"** exclusion removed from General Exclusions and added and updated under "Property Insurance – Exclusions" and "General Liability – Exclusions".

Property Insurance

- "Property Insurance – Definitions" have been removed for clarity as already defined under **General Definitions**.

Property Insurance – Conditions

- Electrical Maintenance Condition added to Conditions applicable.
- Property Maintenance Condition added to Conditions applicable.

Property Insurance – Exclusions

- Asbestos exclusion added for clarity.
- Under "Miscellaneous" exclusions an "Illegal Cultivation of Drugs" exclusion has been added except solely to the limited extent provided by the illegal cultivation of drugs extension.
- Clarity on payment of Rent moved from 'Property Damage – Clauses'.

Property Damage Section

Property Damage – Clauses

- **"Seventy Two Hours"** Clause updated and amended to include riot (Peril 5).
- **"Workmen"** Clause updated.

Property Damage – Extensions

- **"Illegal Cultivation of Drugs"** extension added.
- **"Japanese Knotweed"** extension added.
- **"Loss Prevention Expenditure"** extension added.

Property Damage – Conditions

- **"Condition of Average (Underinsurance)"** condition updated and tidied up for clarity.
- **"Day One Basis"** condition updated and tidied up for clarity.
- **"Hot Works Permit"** condition added.
- **"Mitigation of Loss"** condition added.
- **"Reinstatement"** condition updated and tidied up for clarity.
- **"Unoccupied Buildings"** condition updated and includes restriction in cover to FLEA perils only.
- **"RICS Waiver"** condition added.

Business interruption Section

Estimated Rent Receivable – Extensions

- Loss of Attraction extension updated and amended to 'one mile radius' instead of 'in the vicinity'.
- Prevention of Access Extension updated and amended to 'one mile radius' instead of 'in the vicinity'.

General Liability Insurance

The Liability Sections of the policy wording have been fully updated and refreshed.

The following sections have been deleted and removed:

- **Cyber Section**
- **Professional and Corporate Liability Section**
- **Directors and Officers Liability Section**
- **Corporate Legal Liability Section**
- **Employment Practices Liability Section**
- **Professional Indemnity Section**