



Important Information

Changes to your Document of Residential Property Owners Insurance

Dear Policyholder

We are pleased to introduce an updated version of LV='s Residential Property Owners Insurance policy.

We have reviewed and improved the cover provided by the document of insurance, and a summary of the changes we have made follows below.

Please take time to read this important information, to ensure that you understand the changes that we have made.

These changes will apply from the next renewal date of your policy, on or after: **1st October 2015**

Notice to Policyholders

Changes to the Document of Residential Property Owners Insurance

- Effective from **01/10/15** a new Document of Insurance has been introduced to replace the current policy document
- This new Document will apply at the renewal date of your current policy. Full details of the policy cover can be found in the Document of Residential Property Owners Insurance
- A summary of the changes are shown below
- If you have any questions or require further clarification please contact the Broker Intermediary or Agent who arranged the policy for you

Summary of changes to LV= Document of Residential Property Owners Insurance

These changes apply from **01/10/15**

Definitions

- Unoccupied – Unoccupied period has been extended to 60 days

General Conditions

- General Condition 1. Misrepresentation has been updated to detail the actions by the Insured which would be construed as “misrepresentation” and to detail the options available to the Insurer as remedies to the misrepresentation
- New Fraud Condition 2. added detailing what the Insurer considers as fraud and the remedies available to the Insurer
- Payment of Premium Condition 5.revised requiring premium payments for the Policy or any endorsements to be paid when due

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General Conditions continued

- Cancellation Condition – now renumbered as 6 has been updated to include all aspects of Cancellation either by:
 - the Insured within the 14 day “Cooling off” Period and outside of this period
 - the Insurer for non-payment of premium with 7 days’ notice and for any other reason with 30 days’ notice
- Subject to Survey Condition 10 revised to include the Insurer’s requirement to survey following an alteration to the Business or the Premises or the Property
- Condition 13 Unoccupied Buildings amended as follows
 - Paragraph b) i. concerning the turning off or disconnecting the main services has been amended to exempt the electricity supply if needed to maintain any fire or intruder alarm at the premises
 - Paragraph b) ii. inserted to provide an alternative to switching off the main services which is to keep the central heating systems on at 5 degrees C between the months of October and April. At all other times outside this period paragraph b) i. applies
 - All other paragraphs in this Condition re-numbered as iii. to vi. though there are no changes to the content of the paragraphs themselves
 - A special provision has been added to this Condition detailing that where the Insured or their authorised representative comply with paragraph b) ii. above during the period from 1st October to 1st April each year then the Insurer will not apply exclusion b) of Insured Peril 11) Escape of Water and Insured Peril 12) Accidental escape of water from any automatic sprinkler installations (where there perils are shown as operative in the Schedule)
- Renumbering of all other Conditions though there are no changes to the content of the Conditions themselves

Section 1 – Material Damage

Insurable Perils

- Peril 6) Riot civil commotion...and malicious persons paragraph c) amended to read as follows c) caused by malicious persons whilst any **Building** is **Unoccupied**
- Peril 9) Flood paragraph d) formerly excluding damage to unoccupied buildings has been deleted
- Peril 11) Escape of Water paragraph d) added to exclude damage for subsidence ground heave or landslip caused by the escape of water; as this is more specifically insured under Peril 14. Subsidence ground heave or landslip
- Peril 13) Accidental Damage paragraph b) formerly excluding damage to unoccupied buildings has been deleted. All other paragraphs in this Condition re-numbered though there are no changes to the content of the paragraphs themselves
- Peril 14) Subsidence ground heave or landslip the reference to the escape of water in paragraph h) has been removed for clarification

Clause

New Clause added 6) Seventy Two Hour Period which details how claims arising from Storm Flood or Earthquake within consecutive 72 hour periods are considered when applying the Excess

Condition

- **Roof Maintenance Condition** this has been deleted

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Section 2 – Loss of Rent

Basis of Settlement Clauses

- **Clause 2 – Alternative Accommodation**
 - references to specific percentage limit for this cover removed and replaced by a reference to the limit as shown in the Schedule

Section 3 – Property Owners' Liability

Opening paragraph

- clarification that the scope of the cover includes ownership of the Premises and “or in the course of the **Business**”

Section Definition

- paragraph b) of the Section definition **Territorial Limits** has been restated to make it clear that it applies to **Products Supplied**

Extensions

- new Extension 9) Indemnity to Managing Agents added to extend the indemnity provided by this section to include managing agents subject to the conditions contained in the Extension

Section 4 – Employer's Liability

- no changes

Section 5 – Terrorism

- no changes

Section 6 – Legal Expenses

Opening Paragraph

- reference to the **Insurer's Representative** replaced by the Insurer's appointed representative Lyons Davidson Solicitors
- New paragraph added detailing the Insured's responsibility to comply with the conditions of this Section and that for a claim under this section to be considered it must have **Prospects of Success** and that the claims costs are **Proportional**

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Section 6 – Legal Expenses continued

Section Definitions

- Definition of **LV= Legal Line** added which details Lyons Davidson Solicitors as the providers of this service
- Definition of **Increased Excess** deleted as no longer applicable
- Definition of **Insurer's Representative** amended to include Arc Legal Assistance Limited who administers and manages the Legal Expenses section
- Two new definitions added for **Proportional** and **Prospects of Success**

Sub Sections

- **Sub Section D – Tax Protection**
reference to Working Families Tax Credit in paragraph i) replaced by Working Tax Credit

Legal Expenses Claims Conditions

- Condition 1. Notification of Claims restated to detail the Insured's responsibilities in notifying the Insurer's appointed representative Lyons Davidson Solicitors using the contact details shown
- Condition 2. Insurer's Representative's Consent restated to
 - replace the references to "proportionality" and "reasonable prospects of success" with the newly defined terms of **Proportional** and **Prospects of Success**.
 - reference to the **Increased Excess** has been removed
- Condition 3. Instruction and Choice of Appointed Representative and Counsel restated to:
 - remove the reference to the **Increased Excess**
 - limit the Insurer's responsibility for charges made by the Insured's own **Appointed Representative** to those of the **Insurer's Representative's** normal scale of charges with the Insured being responsible for paying any charges in excess of these
- Condition 4. Disclosure
 - Replacement of "it is a condition precedent to the **Insurer's** liability..." in 1st line with "In order to be covered by this Sub-Section the **Insured** must have..." for clarification only.
- Condition 6. Offer of Settlement
 - Replacement of "it is a condition precedent to the **Insurer's** liability..." in 1st line with "In order to be covered by this Sub-Section the **Insured** must have..." for clarification only.
- A specific Legal Expenses Arbitration Condition has added as Condition number 12.

General Claims Conditions

- General Claims Conditions 3.Fraud deleted as replaced by new Fraud Condition in the General Conditions
- Arbitration Condition clarified that it does not apply to the Legal Expenses Section
- All remaining Conditions renumbered

Useful Information

- Cancellation by the Insurer and Termination paragraphs have been removed as the new Cancellation Condition in the General Conditions replaces them
- Contact addresses and telephone numbers have been updated in How to Make a claim and How to complain paragraphs

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