

# Residential Property Structural Defects Insurance

## Insurance Product Information Document



**Scheme Administrator:** ICW Europe GmbH. ICW Europe GmbH is directly Authorised and regulated by the Hamburg Chamber of Commerce (Registration number D-PQ40-XIKV2-10). with the registered office at Hohe Bleichen 8, 20354, Hamburg and branch office at Fitzwilliam Hall, Fitzwilliam Place, Dublin, DO2 T292

**Insurer:** Accelerant Insurance Europe SA which is a company registered in Belgium (Company number 0758.632.842) with registered office at Bastion Tower, Level 12, Place du Champ de Mars 5, 1050 Brussels.

This document only provides a summary of key information for the policy. Please read the Policy Wording, Certificate of Insurance and supporting documentation for full details.

### What is this type of insurance?

A Structural Defects Insurance Policy for Residential Properties, also known as Latent Defect Insurance.



#### What is insured?

- ✓ Repairing, replacing or rectifying any defects for which the developer is responsible.
- ✓ Complete or partial rebuilding or rectification to the residential property following major structural damage.
- ✓ Cost of repairing, replacing or rectifying any defects in the structure that cause an imminent danger to health & safety of the occupants

The policy includes a two year liability period.

During this period the developer and/or builder shall be liable for any defects during the first two years following property completion.

#### Additional Optional Extensions

(included if noted on the Certificate of Insurance)

- ✓ Cover for flat roofs in excess of 10 square metres
- ✓ Loss of Deposit due to Ill Health, Death or Fraud of the Developer during the building period.

#### Additional Cover

The following additional covers are available where there is a valid claim under the policy.

- ✓ Alternative accommodation costs and expenses.
- ✓ Professional Fees incurred in relation to rebuilding or rectifying work.
- ✓ Removal of Debris.



#### What is not insured?

The following is a list of key areas and items not included in the cover. A full list of exclusions is available in the policy wording.

- ✗ Snagging damage which is purely cosmetic and does not alter the structural stability or the weather tightness of the home
- ✗ Contractual disputes between the Developer and Policyholder
- ✗ Dampness, condensation or shrinkage
- ✗ Any alteration or modification to the home
- ✗ Deterioration caused by neglect or poor maintenance
- ✗ Bodily injury and financial loss of any description.
- ✗ Anything the policyholder was or should have been aware prior to purchasing the home
- ✗ Damage caused by fire, smoke, storm or other severe weather conditions
- ✗ Consequential Loss, cost or expense of any description except as expressly provided for in the policy.



#### Are there any restrictions on cover?

- ! The insurer will not pay any excess or any claim under the value of the excess as specified in the Certificate of Insurance.
- ! There is a maximum amount the insurer will pay under each applicable section, also referred to as the financial limits which are outlined in the Policy Document.
- ! Claims which fall before the start date of the policy or following the policy expiry date, as defined in the Certificate of Insurance.
- ! Claims which fall outside of the general policy terms, conditions and/or exclusions



### Where am I covered?

- ✓ Within the Republic of Ireland.



### What are my obligations?

- The Policyholder is obliged to pay the required premium in full in accordance with the conditions of the policy.
- To ensure that a thorough inspection of the residential property is carried out prior to practical completion.
- Ensure policy conditions have been adhered to.
- Report any claims within the requirements outlined in the policy wording
- To adequately maintain the home and take reasonable steps to minimise loss or damage



### When and how do I pay?

Details for Payment are contained within the quotation for insurance. All payments are required to be paid in euros (€).



### When does the cover start and end?

Cover starts and ends from the date listed on the Certificate of Insurance. Or will end earlier if cancelled by the policyholder or by the underwriter.



### How do I cancel the contract?

By notifying the scheme administrator in writing within 14 days of receiving the policy and by returning the Certificate of Insurance to the Scheme Administrator. Before cancelling the cover, please check with your mortgage lender, because they may require you to have this cover (or its equivalent) as a condition of their loan.