

High Net Worth Home Insurance

Insurance Product Information Document (IPID)



Company: Vasek Insurance Services Limited. Registered in England No 309354. Authorised and regulated by the Financial Conduct Authority 3620776.

Product: Private Clients High Net Worth Home Insurance

This document provides a summary of the cover, exclusions and restrictions. It is not personalised to your individual selections. The full terms and conditions of this insurance, including the general policy limits, can be found in the policy wording which is available at: www.vasek.co.uk.

What is this type of insurance?

This is an insurance policy, for higher value personal homes, to provide cover for the buildings and/or contents on an all risks basis, and a whole host of free additional covers for your protection and peace of mind. Cover will only be provided for the sections you select.

Cover may vary depending on the information you provide to us, but this will be clearly shown in your policy documents and/or new business quote provided.



What is insured?

- ✓ **Buildings:** We will provide cover to pay the costs of restoring, repairing or rebuilding the buildings or tenants improvements up to the agreed sum insured against physical loss or damage, plus the costs of the additional covers provided.
- ✓ **Contents:** We will provide cover to pay the costs of restoring, repairing or replacing the contents you have chosen to insure up to the agreed sum insured for each section against physical loss or damage occurring at the home to be insured or anywhere else in the world, plus the costs of the additional covers provided.
- ✓ **Watches and Jewellery:** The cost of restoring, repairing or replacing watches and jewellery that you have chosen to insure up to the agreed sum insured against physical loss or damage occurring at the home to be insured or anywhere else in the world.
- ✓ **Fine Art and Antiques:** The cost of restoring, repairing or replacing fine art and antiques that you have chosen to insure up to the agreed sum insured against physical loss or damage occurring at the home to be insured or anywhere else in the world.
- ✓ **Legal Liability to the Public:** Your legal liability as the property owner or occupier of the property up to £5,000,000 for bodily injury or damage to property caused by an accident happening at the property.
- ✓ **Defective Premises Act 1972:** Your legal liability under the Defective Premises Act in connection with any previously owned property used for residential purposes up to £5,000,000.
- ✓ **Accidents to domestic staff:** Your legal liability for accidental bodily injury anywhere in the world to your domestic staff employed in connection with the property up to £10,000,000.



What is not insured?

- ✗ Wear and tear or anything that happens gradually (for example, damp formed over a period of time due to blocked or poorly maintained guttering, or the mechanical or electrical failure of a television).
- ✗ The cost of replacing undamaged or remaining items or parts of the buildings which form part of a pair, set or suite following loss of or damage to the matching item(s).
- ✗ Loss or damage to domestic fixed fuel tanks in the open, swimming pools, tennis courts, drives, patios and terraces, gates and fences and contents in the open caused by storm, flood or weight of snow.
- ✗ Motor vehicles (other than garden machinery) caravans, trailers or watercraft or their accessories.
- ✗ Any property held or used for business purposes.
- ✗ Existing and deliberate damage occurring before the beginning of the period of insurance or caused deliberately by you.
- ✗ Loss or damage caused by computer virus or hacking.
- ✗ Damage caused by domestic pets



Additional covers provided free when the Buildings are insured

- ✓ New Additions, Improvements or Alterations to the Buildings up to 30% of the Buildings Sum Insured
- ✓ Alternative Accommodation and/or Loss or Rent for You, Your Pets and Tenants for up to a period of 3 years.
- ✓ Alternative Accommodation for You and Your Pets if you are Prohibited from Accessing the Home for up to a period of 3 years.
- ✓ Additional Expenses and Fees, Including Architects, Surveyors, Engineers, Debris Removal and Making Safe
- ✓ Closed Circuit TV up to £10,000
- ✓ Emergency Access up to £5,000.
- ✓ Essential Adaptations or Alterations to the Home Following Injury up to £50,000
- ✓ Fatal Injury up to £50,000 per Person
- ✓ Fire Extinguishers up to £10,000
- ✓ Fly Tipping up to £5,000
- ✓ House Sales – Anyone Buying Your Home will have the Benefit of the Buildings Cover
- ✓ Increased Water Charges up to £10,000
- ✓ Index Linking Applied Monthly

- ✓ Buildings extended replacements costs up to 30% of the Buildings Sums Insured.
- ✓ Landscaped Gardens up to 10% of the Buildings Sum Insured
- ✓ Legal Advice Service
- ✓ Replacement Locks up to £5,000
- ✓ Temporary Removal of Permanent Fixtures up to 10% of the Buildings Sum Insured
- ✓ Trace and Access of Water or Oil up to 10% of the Buildings Sum Insured
- ✓ Underground Services, Including Tanks, Pipes, Sewers and Drains up to the Buildings Sum Insured



Buildings Cover can also be extended to include

- Cover for garages away from the home up to 250m.



Additional covers provided free when the Contents are insured

- ✓ Alternative Accommodation, Rent You Have to Pay and Loss of Rent for You, Your Pets and Tenants up to 30% of the Contents Sum Insured
- ✓ Alternative Accommodation for You and Your Pets if You are Prohibited from Accessing the Home up to 30% of the Contents Sum insured
- ✓ Contents extended replacement costs up to 25% of the General Contents Sum Insured
- ✓ Book Debts of Your Home Business up to £5,000
- ✓ Closed Circuit TV up to £10,000
- ✓ Computer Data up to £5,000
- ✓ Contents in Storage up to 30% of the Contents Sum Insured
- ✓ Credit Cards up to £30,000
- ✓ Death of an Artist up to 200% of the Items Sum Insured
- ✓ Deeds, Registered Bonds and Personal Documents up to £10,000
- ✓ Defective Title up to 15% of the Contents Sum Insured
- ✓ Domestic Oil up to the Contents Sum Insured
- ✓ Domestic Staff Contents up to £10,000
- ✓ Fatal Injury up to £50,000 per Person
- ✓ Fine Art and Antiques extended replacement costs up to 200% of the Items Sum Insured
- ✓ Fire Extinguishers up to £10,000
- ✓ Freezer and Refrigerator Contents up to £5,000
- ✓ Gap Year Students' Personal Possessions up to £7,500
- ✓ Garden Plants, Shrubs and Trees up to £10,000
- ✓ Gift Purchases up to 25% of the Contents Sum Insured
- ✓ Guests' Personal Possessions up to £10,000
- ✓ Hole in One Cover of £600
- ✓ Increased Water Charges up to £10,000
- ✓ Legal Advice Service
- ✓ Marquees at the Home up to £30,000
- ✓ Money up to £10,000
- ✓ Nest Removal up to £2,500
- ✓ New Purchases up to the Value of the Item Purchased
- ✓ Professional Removals up to the Contents Sum Insured
- ✓ Replacement Locks up to £5,000
- ✓ Residential Care Contents of Parents up to £10,000
- ✓ Rewards up to £10,000
- ✓ Student Contents up to £10,000
- ✓ Underground Services, Including Tanks, Pipes, Sewers and Drains up to the Contents Sum Insured
- ✓ Tenants' Liability up to £2,000,000
- ✓ Watches and Jewellery extended replacement costs up to 200% of the Items Sum Insured



Contents Cover can also be extended to include

- Specified and Unspecified Valuable and Personal Possessions
- Gold/Silver and Plate
- Guns, Saddle and Tack
- Pedal Cycles
- Items in Banks/Safety Deposits
- Ride on Lawnmowers
- Quad Bikes
- Increased Contents of Garages, Sheds, Greenhouses and Outbuildings
- Extended Business Contents
- Extended cover for items in the open



Are there any restrictions on cover?

- ! Certain limitations may apply to your policy. For example:
 - the excess (the amount you have to pay on any claim);
 - monetary limits for certain items or types of cover.
 - Endorsements may apply to your policy. These will be shown in your policy documents.
- ! Specific conditions apply, these will be clearly shown in the endorsements on the policy schedule documents or in the policy wording under the section “General conditions, Exclusions and clauses which apply to the whole of this insurance policy” or more specifically in the cover sections on the right hand side stating “What is not covered”.
- ! There is no cover for Subsidence or heave of the site upon which the buildings stand or landslip whilst the buildings are undergoing any structural repairs, structural alterations, extensions or demolition.



Where am I covered?

- ✓ At the home you wish to insure in the United Kingdom, the Channel Islands and the Isle of Man.
- ✓ If you purchased contents cover they will be covered on an all risks basis anywhere in the world.



What are my obligations?

- At the beginning of the period of insurance or when making changes to your policy, you must give complete and accurate answers to any questions you are asked relating to the insurance.
- You must tell us or your broker of you becoming aware of any inaccuracies or changes in the information you have provided to us, whether happening before or during the period of insurance.
- You must tell us or your broker if the property is going to become unoccupied for any period over 60 days, regularly become unoccupied for periods, is to be let, sublet or if you take in lodgers.
- You must tell us or your insurance broker if your home is going to be used for short periods each week or as a holiday home;
- You must tell us or your insurance broker if work is to be done on your home which is not routine repair, maintenance or decoration, for example any structural alteration or extension to your home;
- You must tell us or your insurance broker if you or any member of your family receives a conviction for any offence except for driving;
- You must take all reasonable steps to prevent loss, damage or an accident and keep the buildings in a good state of repair.
- You must tell us about any event which might lead to a claim as soon as possible.
- When we are notified of a change or of any planned structural work we will tell you if this affects your policy. For example we may amend the terms of your policy or require you to pay an additional premium. In certain circumstances we may cancel your policy in accordance with the “Cancelling This Insurance” section of the policy wording.

Failure to meet your obligations could result in a claim being rejected, a reduction in the amount we pay or the cancellation of your policy.



When and how do I pay?

You will be required to pay as soon as you proceed with cover or if it is a renewal then on or before your renewal date to guarantee continuous cover. If however you use an insurance broker they will provide you with information of when and how to pay them. We also operate an interest free 0% direct debit facility so can spread the cost of the premium over 12 months, full details of this facility can be found on our website or from your insurance broker.



When does the cover start and end?

This insurance is for a 12 month period and the start and end date of the cover are specified in your policy schedule.



How do I cancel the policy?

You can cancel this insurance at any time by contacting your broker. After the 14 day cooling off period, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered, the administrative cost of providing the insurance and our standard cancellation fee.