

Rental Property Insurance (HomeLet Policy)



Insurance Product Information Document

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Atlas Insurance PCC Limited is a cell company authorised under the Insurance Business Act 1998 to carry on general insurance business and is regulated by the Malta Financial Services Authority. The non-cellular assets of the company may be used to meet losses incurred by the cell in excess of their assets.

This is a summary of the insurance policy. It is not personalised to your individual needs. Complete pre-contractual and contractual information can be found through our website: <https://www.atlas.com.mt/help/downloads/> and your policy documentation.

What is this type of insurance?

Our HomeLet policy pays for loss or damage caused to the buildings and/or landlord's contents of rental properties mainly due to fire, lightning, storm, earthquake, burst pipes, malicious acts as well as theft or attempted theft. The landlord's and/or (if applicable) the sub-lessor's liability towards tenants and other third parties, is also covered by the policy. The policy also provides cover for tenants' liability towards third parties. Optional Rent Protection cover is also available.



What is insured?

The buildings of your rental property/ies are insured on the rebuilding cost and should not include the price paid for the land or airspace. The buildings will automatically include the actual structure, any landlord-owned immovable fixtures, fittings and interior decorations as well as any external structures forming part of the same rental property/ies such as swimming pools, patios, boundary & garden walls, car ports and garages. The Buildings also include the landlord's fitted furniture (inclusive of fitted appliances), solar heating and power systems, air conditioning units, fitted carpets and floor coverings, permanently installed lifts; and the proportionate share of the common parts of an apartment block (unless insured under a separate condominium policy).

The land, lawns, plants, trees, ponds, fountains or statues in the garden or yard are not included. Loss or damage to the buildings of the rental property is covered by any of the following causes:

- ✓ Fire (including smoke damage), lightning, explosions, earthquake and subterranean fire;
 - ✓ Storm and flood;
Escape of water from a fixed water or heating installation including washing machines, dishwashers, refrigerators or freezers;
 - ✓ Theft/attempted theft following forcible entry;
 - ✓ Riots, civil commotion and strikes;
 - ✓ Emergency entry costs;
 - ✓ Collapse of aerials and satellite dishes including their fittings and masts;
 - ✓ Falling trees, lamp posts and cranes;
 - ✓ Collision or impact by vehicles, aircraft or aerial devices and animals.
- A sub-limit for trace and access of €1,250 applies for claims related to escape of water or oil.

In addition, the following cover will apply with the Buildings Section of the policy:

- ✓ Liability to third parties as landlord and/or sub-lessor or tenant - policy limit of €1,250,000;
- ✓ Accident breakage of fixed glass, fixed sanitaryware and bathroom fittings up to an annual limit of €1,500;
- ✓ Debris removal and building fees following damage to the buildings, are covered up to 10% of the relative sum insured;
- ✓ Replacement of keys and locks following theft of keys - annual limit of €750;
- ✓ Loss of metered water following accidental damage to the fixed water installation - annual limit of €500;
- ✓ Replacement of fire extinguishing equipment following a fire - annual limit of €300;
- ✓ Automatic 24/7 emergency assistance in the rental properties is provided up to 3 assistance calls with a limit of €200 per incident, per rental property.



If the Landlord's contents within the rental property are insured, these will be covered on a new for old basis subject to the sums insured being in line with current new values. Most of the basic cover mentioned above for the Buildings Section will apply to the Landlord's contents, together with the following additional cover:

- ✓ Accidental breakage of fixed glass in furniture, glass tops, mirrors, ceramic hobs and glass oven doors in unfitted furniture up to an annual limit of €1,500;
- ✓ Damaged contents due to escape of water from burst pipes, heating installations, washing machines, dishwashers, refrigerators and freezers;
- ✓ Loss or damage (excluding theft) to Landlord's contents in the open within the rental property boundary due to the standard cover provided, up to an annual limit of €1,500.

Certain cover will not continue to operate if the rental property is left unoccupied for more than 90 consecutive days, however, water must always be turned off at the main stop cock when the rental property is left unoccupied for more than 30 days.

Optional Cover

- ✓ Accidental damage to the buildings which will automatically include:
 - full theft (without forcible entry); and
 - full cover on glass and sanitaryware;
- ✓ Accidental damage to the landlord's contents which will automatically include:
 - full theft (without forcible entry);
 - theft of landlord's contents in the open (within the rental property) up to a limit of €1,500; and
 - full cover on mirrors and glass in unfitted furniture;
- ✓ Liability to the public – extended Jurisdiction to countries within the EEA and the UK;
- ✓ Liability to the public – extended Jurisdiction to any country excluding USA and Canada;
- ✓ Liability to employees carrying out domestic duties and/or general maintenance;
- ✓ Loss of rent following long let rental properties becoming uninhabitable due to a cause covered by the policy. There are 3 options available – 3 months, 6 months or 12 months loss of rent. The maximum monthly loss of rent available is €1,500.
- ✓ Rent Default for long let properties which may be purchased with Loss of rent with a limit of 3 months' rent.



What is not insured?

- ✗ The standard policy excess of €100 which is increased to €250 for claims related to earthquake and subterranean fire, malicious damage; theft and accidental damage (if applicable). A standard €500 excess will apply for storm & flood related claims to rubble walls (tas-sejjieh). An excess of €250 will also apply to any liability claims towards any tenant;
- ✗ Liability to third parties due to wilful or malicious acts;
- ✗ Theft or attempted theft unless following forcible means (unless this cover is applicable by extension);
- ✗ Valuables and money;
- ✗ Loss by fraud and deception, to faulty design, materials or workmanship;
- ✗ Loss or damage that occurred before commencement of cover;
- ✗ Consequential loss including any loss of rent (unless rent cover is applicable by extension);
- ✗ Subsidence and the like;
- ✗ Confiscation by any government or public or local authority;
- ✗ Any losses caused by animals (except by collision or impact by animals other than pets);
- ✗ Loss due to the use, manufacture, storage or transport of any hazardous materials within the rental property by the policyholder;
- ✗ Loss or damage due to fluctuation of electricity (limited cover applies with Accidental Damage Cover);
- ✗ Loss or damage due to pollution or contamination, war, terrorism, nuclear and cyber risks;
- ✗ Liability arising from the transmission of a communicable disease.



Are there any restrictions on cover?

- ⚠ Sums insured must be realistic and in line with the current values – should the sums insured be lower than the actual values, underinsurance will apply in the event of a claim;
- ⚠ The rental property must be finished and closed off to the elements;
- ⚠ Cover is not operative while the rental property is under construction or undergoing structural works;
- ⚠ Claims cannot be made for matching sets, suites of furniture sanitaryware, carpets and parquet. Payment is made for the lost or damaged items only;
- ⚠ A deduction for wear and tear is made on household linen;
- ⚠ A rateable proportion of a claim is made by us should there be another insurance policy in force.



Where am I covered?

- ✓ Your rental property must be situated in the Maltese Islands;
- ✓ Standard liability cover is subject to Maltese Jurisdiction;
- ✓ The Atlas HomeLet Insurance policy is a Maltese contract and is governed by Maltese Law.



What are my obligations?

- The supply of your details stating all facts truthfully for which you will sign or provide as confirmed data on-line. Attention is to be given to the assumptions and declarations which you agree to. It is very important that you read the Statement of Fact to ensure that that this includes the correct details.
- If the policy is being issued by anyone else acting on your behalf, it is very important that you read the Statement of Fact to ensure that this includes the correct details and that you are in agreement with the declarations for which you will be asked to sign.
- You must advise us if there is a bank loan on the rental property and which Bank is interested;
- Any changes in any of the declared facts, including any changes in your criminal record as well as any changes in the property insured are to be communicated to us;
- You must take all reasonable precautions to avoid injury, loss or damage and safeguard all property insured from loss or damage and you must maintain all property in good repair and remedy all defects in the property as soon as possible;
- You must ensure that the sums insured of your rental property are in line with the current values;
- You must comply with all statutory obligations and regulations imposed by any authority and with any relevant manufacturers' instructions;
- You must have a fire blanket in the kitchen as well as a multipurpose fire extinguishing appliance which is serviced annually by a qualified technician within each rental property;
- Swimming/plunge pool areas must have non-slip surfaces, the pool water filtered or changed weekly, additives added as per the provided instructions and notices displayed around such pools showing rule of conduct and water depths;
- You must maintain your property in accordance with Legislation related to letting which include subsidiary legislation 465.03 - Control of Legionella Regulations;
- You must turn off the water at the main stock cock when the rental property is left unoccupied for more than 30 days.
- You must inspect the rental property at least once every 3 months;
- You must provide completed claims forms, reports and invoices/receipts in the event of any claim.



When and how do I pay?

- Payment is made before cover commences on a new policy and renewal premiums are paid annually;
- We accept payment in cash, by cheque, by credit card or debit card (including online payments) as well as by bank transfer or standing orders. In the event of any dishonoured cheques, we have the right to cancel cover;
- If you are insured through a tied insurance intermediary of ours, payment may be made to them;
- If you are insured through an insurance broker, payment must be made to them.



When does the cover start and end?

- The contract will commence from the start date shown on the policy schedule;
- The contract will also end on the expiry date shown on the latest policy schedule;
- If cover is cancelled, an endorsement will be sent to you together with any refund of premium (if applicable).



How do I cancel the contract?

- You may cancel your contract (cover) within the first 14 days whether new or at renewal and a full refund of premium will be given to you;
- Following the first 14 days, you may cancel your contract (cover) by giving us 7 days' notice of cancellation and a pro-rata refund of premium will be given to you. No refund of premium will, however, be given if there have been any claims during the last period of cover.