

# Home Insurance (APS HomePlan Block Policy)

## Insurance Product Information Document

Atlas Insurance PCC Limited, 47-50, Ta' Xbiex Seafront, Ta' Xbiex XBX 1021



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 and is available to you when you take out a home loan with APS Bank plc. It is not personalised to your individual needs. Complete pre-contractual and contractual information will be provided by APS Bank plc.

The main insurers of the policy are Atlas Insurance PCC Limited. Citadel Insurance p.l.c. have a 20% co-insurance share.

### What is this type of insurance?

The APS HomePlan Block Policy pays for loss or damage caused to the buildings of your private residence mainly due to fire, lightning, storm, earthquake, burst pipes, malicious acts as well as theft or attempted theft. The property owner's liability is also covered. Optional cover options are available too.



#### What is insured?

The Buildings of a private residence 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 immovable fixtures, fittings and interior decorations as well as any external structures forming part of the same residence such as swimming pools, patios, boundary & garden walls, car ports and garages. Any fitted furniture inclusive of fitted appliances will also be insured as part of the buildings as well as the proportionate share of the common parts of an apartment block.

The following losses are covered if the Buildings of the private residence are insured:

- ✓ Fire (including smoke damage), lightning, explosions, earthquake;
- ✓ Theft/attempted theft not necessarily by forcible entry;
- ✓ Riots and malicious damage;
- ✓ Emergency entry costs;
- ✓ Damage due to collapse of aerials, satellite dishes, falling trees, collision or impact;
- ✓ Liability to third parties as property owner and family members up to €1,000,000;
- ✓ Alternative accommodation following a major loss up to 15% of the building sum insured;
- ✓ Breakdown of air-conditioning units (up to 5 years old) up to a limit of €350;
- ✓ Lawns, plants, trees, ponds, statues in the garden up to a limit of €750;
- ✓ Damage following burst pipes/tanks including tracing costs up to €750;
- ✓ Accidental breakage of fixed sanitary ware, bathroom fittings and fixed glass including ceramic hobs;
- ✓ Debris removal and building fees following a major loss up to 10% of the buildings sum insured.



#### Optional cover - Contents

The contents of the private residence may be insured. These will be covered on a new for old basis subject to the sums insured being in line with current new values. The cover applicable mentioned above for the buildings will automatically apply to the contents, plus the following additional benefits:

- ✓ Accidental breakage of fixed glass in furniture and mirrors;
- ✓ Contents held in the garden up to a limit of €500;
- ✓ Accidental damage to home entertainment equipment up to €1,000 any one article with overall limit of €5000;
- ✓ Replacement of locks following loss of keys up to €250;
- ✓ Damage to aerials and satellite dishes;
- ✓ Money kept at home up to €600;
- ✓ Valuables such as jewellery, silver, watches, paintings, works of art up with a limit of €20,000. Single items will be automatically covered up to €2,500 (items with higher values are to be specified);
- ✓ Contents taken to other locations (cost limited to 10% of the contents sum insured);
- ✓ Loss or damage to frozen food due to temperature change up to €250;
- ✓ Accidental loss of metered water up to €475;
- ✓ Loss and misuse of credit cards up to €1,000;
- ✓ Automatic increase of 15% in contents value during the Christmas period and/or family wedding up to €12,000;
- ✓ Liability to domestic staff up to €1,000,000;
- ✓ Fatal accident benefit of €6,000 payable to any one family member aged 18 to 70.

#### Optional cover - Personal Belongings

If the contents are insured (minimum sum insured of €25,000) cover may be offered for accidental loss or damage to individually specified items of valuable and/or personal effects while in your possession anywhere in the Maltese Islands and up to 15 days in Europe.



## What is not insured?

- ✗ The policy excess of €50 on most claims;
- ✗ A policy excess of €500 applies to any claims on rubble walls;
- ✗ Any losses due to wear and tear, gradual operation causes as well as mechanical breakdown or failure;
- ✗ Loss by fraud and deception;
- ✗ Any loss due to faulty design, materials or workmanship;
- ✗ Any loss or damage that occurred before commencement of cover;
- ✗ Any consequential loss;
- ✗ Subsidence and the like;
- ✗ Confiscation by any authority;
- ✗ Any losses due to domestic pets;
- ✗ Any losses due to the use, manufacture, storage or transport of any hazardous materials within the private residence;
- ✗ Any loss or damage due to pollution or contamination;
- ✗ Any losses resulting from acts of war or terrorism.
- ✗ Liability from any communicable diseases.



## 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 property must be finished and closed off to the elements;
- ! If the property is undergoing construction and/or alteration, the policy will exclude:
  - liability cover as well as storm, flood, theft and certain additional benefits applicable to the buildings;
  - all cover on the contents and personal belongings (if insured);
- ! Cover is not applicable if the property is commercially let out, such cover may be purchased at an additional charge;
- ! Claims will not be made for matching sets, suites of furniture sanitary ware, carpets and parquet. Payment is made for the lost or damaged items only;
- ! A deduction for wear and tear is made on clothes and 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 property must be situated in the Maltese Islands;
  - ✓ Liability cover applies in accordance with Maltese jurisdiction;
- The Atlas Insurance policy is a Maltese contract and is governed by Maltese Law.



## What are my obligations?

- The completion of an APS Homeplan proposal form stating all facts truthfully for which you will sign. It is very important that you read the completed proposal form before signing it especially if someone is completing it for you. We advise you to ask for a copy of the signed proposal form for your records as well as the full policy documentation;
- 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 as the contract could become void and claims can be refused if we are not notified of any changes;
- If the property is not lived in for a period exceeding 90 days, it must be inspected at least once every 2 weeks and water must be turned off at the main stopcock.
- You must ensure that the sums insured of your property are in line with the current values and need to be looked at ever so often.
- To provide completed claims forms including any reports and quantification of claims amounts are to be submitted in the event of any claim.



## When and how do I pay?

Payment of premium is made to APS Bank plc which is passed on to the Insurers.



## When does the cover start and end?

- The contract will commence from the start date shown on the policy schedule;
- It will also end on the expiry date or 'to' date shown on the policy schedule unless cover is cancelled before;
- If cover is cancelled, an endorsement will be sent to you showing the date of cancellation and refund of premium (if applicable).



## How do I cancel the contract?

- You may cancel your contract (cover) at any time by giving 30 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.