AXA Building Under Construction Insurance

Insurance Product Information Document

Company: AXA Insurance dac **Product:** Building Under Construction Insurance

AXA Insurance dac is regulated by the Central Bank of Ireland Ref. No C713

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us. Complete pre contract and contractual information about the product is provided in your policy documents.

What is this type of insurance?

This is a buildings under construction policy. It provides cover for loss or damage to your private dwelling whilst in the course of construction.

What is insured?

Loss of or damage to the property under construction caused by:

- ✓ Fire, lightning and explosion of gas or boilers used for domestic purposes only
- ✓ Storm, flood or weight of snow
- Explosion resulting from fire
- Fire or explosion caused by earthquake or due to subterranean fire
- Flood damage attributable to change in the water table level
- Frost, subsidence, ground heave or landslip
- Storm to movable property in the open

What is not insured?

- ✖ Any liability to the public, subcontractors, direct labour or employees
- ✖ Stealing
- ✖ Wear & tear, rust or anything which happens gradually
- ✖ Any act of fraud or collusion
- ✖ The first portion of any claim (known as an excess). The excess is shown in your schedule
- ✖ Loss or damage arising from faulty workmanship, faulty design or using faulty materials

Where am I covered?

- ✓ The site location of the building under construction

Are there any restrictions on cover?

! **Claims Settlement Amount Retention– Property Claims:**

Where we agree to pay your claim, a certain percentage of the final payment may be retained (shown below) until repair, replacement or re-instatement works are completed

- Up to 5% if the settlement amount is less than €40,000
- Up to 10% if the settlement amount is €40,000 or more

! If your sums insured are not adequate at the time of claim, your settlement may be reduced by whatever proportion is represented by the level of under insurance, meaning you may have to pay any shortfall yourself

! We will not cover damage caused by

- Any heating process or the application of heat
- Spontaneous combustion or fermentation or by any process involving the application of heat

What are my obligations?

- The information you give us must be honest and accurate
- You must ensure your sums insured represent the actual cost to rebuild your buildings or outbuildings.
- You must pay your premium
- All claims or incidents must be reported to us immediately
- You must tell us if you have been convicted of any indictable criminal offence, any offence involving dishonesty or fraud, or any offence against property
- You, and contractors you engage, must take reasonable care to protect the property and site

When and how do I pay?

- If you are a Direct customer, you can pay by cash, debit/ credit card or avail of monthly instalments.
- If you are a Broker customer, please ask your Insurance Broker for payment option information

When does the cover start and end?

The cover will start on the date your application or renewal is accepted and will end one year later. This will be shown on your schedule

How do I cancel the contract?

You must give us or your Broker a written instruction.

You can cancel your policy within 14 working days of the date upon which we inform you the policy has been incepted, we will refund your entire premium.

If you cancel during the period of insurance, we will refund the premium on a proportionate basis provided there are no claims.

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