



### BASIS OF COVER

The policy provides cover for loss or damage unless otherwise stated, including (but not limited to) the risks of Fire, Lightning, Explosion, Earthquake, Aircraft or articles dropped therefrom, Storm or Flood, Escape of Water or Oil, Riot, Malicious Damage, Theft or Attempted Theft, Subsidence, Impact or Accidental Damage.

Full terms, conditions and exclusions are detailed on the policy documentation which can be obtained from Realty.

The policy can be extended to include cover for Loss of Rent if required by the terms of the lease. If this option has been selected, it will be detailed on the policy documentation.

**Please remember that the policy is not a maintenance contract.**

### POLICY WORDING CHANGES

With effect from renewal the policy wording has been amended as follows:

Cover for Emergency Call Out Costs and Expenses has been added subject to a limit of £5,000 each loss and £10,000 in the aggregate

Cover for Clearance of Drains has been added  
Cover for Concern for Welfare has been added subject to a limit of £100,000 any one occurrence

### CHANGES RELATING TO COVID-19

A Disease Exclusion now applies

Cover under the Denial of Access and Denial of Access (non Damage) Clauses now carries a limit of £1,000,000

The Notifiable Diseases extension has been replaced by a Specified Diseases Clause limiting this cover to the diseases specified

**A COPY OF THE FULL POLICY WORDING IS AVAILABLE ON REQUEST**

### Grosvenor Commercial Block Policy Fact Sheet

### THE INSURANCE MARKET

The insurance market is extremely challenging at the moment with underwriters seeking premium rate increases across all classes of business. This can be attributed to:

The insurance market's reaction to Covid-19

An extended soft market cycle which has seen underwriters consistently underprice most risks. This is now being corrected as all insurers seek to make business more profitable (particularly Real Estate)

A number of significant weather related losses

Reduced capacity within the market as insurers respond to regulatory requirements in relation to capital reserves

### THE BLOCK POLICIES:

Insurers were initially seeking a 12.5% premium rate increase but we are pleased to report that we have successfully negotiated this down to 7.5%, thus mitigating the cost increase as far as possible

### YOUR REALTY TEAM

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**Realty's Terms of Business are available on request.**