

# Defects Insurance Guarantee

## Insurance Product Information Document

**Company:** Newpoint Reinsurance Company Limited,

Newpoint Reinsurance Company Limited, (NPRe) is a licensed (Re)Insurance Company on the Island of Nevis (Isles & Federation of Saint Kitts & Nevis). It is regulated and approved by the Nevis Financial Services Regulation & Supervision Department, Office of the Registrar of International of Insurance, Financial Services Regulatory Commission, Nevis. NPRe's Regulatory Registration License Number is No (C46027).

**Product:** Defects Insurance Guarantee

This document only provides a summary of this policy. Please read all of your Policy documentation for full details.

### What is this type of insurance?

The Defect Insurance Guarantee policy provides you with the comfort that particular types of problems with your contracted works will be corrected. Please note that the policy does not provide any cover for any legal liabilities that you may have to third parties arising out of the use or ownership of the home.



#### What is insured?

- ✓ The cost of complete or partial rebuilding or rectifying of the contracted works carried out at the premises under a contract or agreement between the contractor and the policyholder or any other party who has entered into an agreement or contract, which has been affected by damage that has been caused by a defect.

#### Additional Cover

Where there is a valid claim under the insurance there is also additional cover for the following:

- Additional costs in repairing, replacing or rectifying any part of the premises other than the contracted works which has been affected by damage provided always that the liability of the underwriter is limited to a maximum of 25% of the sum insured as stated in the certificate of insurance.
- Alternative accommodation and removal and storage of possessions.
- Fees payable to architects, surveyors, lawyers or consulting engineers and other necessary fees.
- Removal of debris and dismantling, demolishing or shoring up the premises.



#### What is not insured?

- ✗ Any damage occurring within the first 24 months of the policy. Such damage will remain the responsibility of the contractor except that this exclusion shall not operate in the event of insolvency of the contractor.
- ✗ Snagging damage which is purely cosmetic and does not impair the structural stability or weather tightness of the contracted works
- ✗ Any alteration, modification or addition to the contracted works.
- ✗ Any loss due to a lack of maintenance of the contracted works or normal wear and tear or improper use of the premises.
- ✗ Anything the purchaser knew about prior to purchasing the premises.
- ✗ Damage caused by fire, smoke or severe weather.
- ✗ Loss caused by theft or accidental damage.
- ✗ Any cover for any legal liabilities that you may have to third parties arising out of the use or ownership of the premises



#### Are there any restrictions on cover?

- ! The amount of the excess shown in the certificate of insurance
- ! Any claim amount over the financial limits as detailed in your policy wording
- ! Any claim prior to the policy start date or after the policy expiry date, as defined on your certificate of insurance
- ! Any claim which falls outside the terms and conditions of the policy or which is specifically excluded by the policy



### Where am I covered?

- ✓ The cover is provided for the contracted works at the premises which is the subject of this insurance.



### What are my obligations?

You must ensure that:

- All policy conditions have been adhered to
- Any claims are reported in line with the requirements outlined in the policy wording
- The contracted works are adequately maintained and that all reasonable steps are taken to minimise loss or damage

If you have any outstanding conditions relating to your policy, make sure these are satisfied as soon as possible.



### When does the cover start and end?

Cover begins and ends on the dates defined on your certificate of insurance.



### When and how do I pay?

The Defects Insurance Guarantee is only available for contracted works carried out by members of ASUC. The ASUC member who has carried out the work at the premises will have applied for insurance on your behalf and paid the premium.



### How do I cancel the contract?

You can cancel the policy within 14 days of the day after you receive the certificate of insurance. In the event of cancellation after the certificate of insurance has been issued, you will not be entitled to a return of premium. Any refund can only be paid back to the person or business who originally paid the premium and who still has an interest in the policy. The scheme administrator reserves the right to charge an administration fee

