



# NEW HOMES STRUCTURAL DEFECTS INSURANCE

KEY FACTS STATEMENT



FEDERATION OF  
**MASTER  
BUILDERS**

**INSURANCE**



# New Homes Structural Defects Insurance

## KEY FACTS STATEMENT

### Purpose of this key facts statement

This Key Facts Statement outlines some of the important features of the insurance policy you have been offered.

This provides a summary of the key features of the Build Assure New Homes Structural Defects Insurance Policy and it is important that you read this information carefully. It does not set out the full terms and conditions of the policy. These can be found in the policy document provided to you. The policy is a legally binding contract between you and Argo Syndicate 1200 at Lloyd's, who are referred to as "the Underwriters" in this document. This policy is administered by FMB Insurance in its capacity as the agent of the Underwriter.

### Who Issues The Policy?

The policy will be issued by FMB Insurance, on behalf of the Underwriter.

### Who are FMB Insurance?

FMB Insurance is a wholly owned subsidiary of the Federation of Master Builders and the agent and administrator of the insurance cover provided by the Underwriter.

### What is Build Assure?

Build Assure is the name of the product administered by FMB Insurance and is regulated by the Financial Conduct Authority (FCA) (FCA registration number 313483).



## What is the policy?

The policy protects you for certain risks that you might encounter whilst you own your residential property.

Please refer to Insurance Coverage Sections 1-5 of the policy for details of your insurance.

The policy is not complete without two separate Certificates of Insurance. The first is the Build Period Certificate, which confirms your cover under Sections 1, whilst the Final Certificate of Structural Defects Insurance confirms your cover under Sections 2-5 after the build has been completed. Each Certificate of Insurance contains information specific to your property

## What are the benefits and features of the policy?

- The main risks that the policy covers are problems with the structural integrity of your property and your legal ownership of it, more specifically:
  - Section 1  
the insolvency, ill health, death or fraud by the builder during the construction phase;
  - Section 2  
defects caused by a failure to comply with relevant building regulations and codes of practice, identified during the first 12 months of your ownership. In addition defects in the waterproofing elements of the property as a consequence of a failure to comply with relevant building regulations and codes of practice, identified during the first 24 months of your ownership;

- Section 3  
structural defects with the property, identified during the first 9 years of your ownership or 8 years of your ownership if defects in the waterproofing elements of the property were responsible for water ingress during the first 24 months of your ownership under Section 2;
- Section 4  
pollution affecting the property;
- Section 5  
defects caused by a failure to comply with relevant building regulations and codes of practice, identified during the first 10 years of your ownership, which could impact your health;

Please see the Insurance Coverage section of the policy for a comprehensive explanation of the cover that you will be entitled to.

- The insurance afforded by this policy automatically increases in line with the RICS Re-Building Cost Index on each anniversary of the policy date. Please see Section 5 of the General Conditions of the policy for further details.
- Future owners of the property are also insured for the risks and time periods mentioned in the policy, but only after they have first notified their details to FMB Insurance, subject to the payment of an administration fee to FMB Insurance as a consideration for its services, in the way set out in the policy.
- An excess applies to certain claims under the policy. Your Certificates of Insurance contain the excess which is applicable to your policy and your policy wording confirms the sections and circumstances under which an excess is applied.



All policies underwritten by  
Argo Syndicate 1200 at Lloyd's  
Registered Address: Exchequer Court, 33 St Mary Axe, London, EC3A 8AA.  
Argo Syndicate 1200 at Lloyds is authorised and regulated by the Financial Conduct Authority.



## What are the significant exclusions from cover and conditions?

This is a summary of the key exclusions, restrictions or conditions within the policy. For full information refer to the policy document in the Insurance Coverage Sections 1 - 5 where there are specific exclusions documented for each Insurance Coverage. There are also Exclusions and General Conditions which apply to all Sections. Please refer to the Exclusions and General Conditions in the policy document, for these.

The following sections contain conditions and exclusions that are specific to the coverage provided:

- Section 2  
Defects Insurance: Special Conditions and Exclusions.
- Section 4  
Contaminated Land: Exclusions and conditions.

Public and private bodies will always have rights to interfere with the use of your home. These include the emergency services, Local Authority and utility providers. You are not covered if they exercise these rights to your detriment.

*Please see the Insurance Cover section of the policy for a comprehensive explanation of the conditions and exclusions that apply.*

## Term

Each section of coverage lasts for a different length of time, so must be reviewed carefully. The policy contains various limits of indemnity depending on the nature of the risk being covered and Sections 1 - 5 of the policy must be reviewed periodically to ensure that each level of cover meets your needs.

## Cancellation Period

Provided that you have not made a claim, you can cancel the policy within 14 days of the Policy Date. If you cancel the policy within this period, FMB Insurance will refund the premium you have paid on behalf of the Underwriter, for which FMB Insurance will charge you an administration fee for its services depending on the stage at which you tender notice of cancellation. Please see The Policyholder's Cancellation Rights sub-section of the Information section of the policy for further details.

## Claims

**In the event of a claim under Sections 1 – 5 you should submit full details of the claim in writing to:**

Address: The Operations Manager,  
FMB Insurance,  
1st Floor Gemini House  
Cambridgeshire Business Park  
Angel Drive,  
Ely, Cambridgeshire,  
CB7 4EA

## Complaints

### In respect of complaints about coverage under Sections 1 - 5:

If you wish to complain about any aspect of the service you have received this should in the first instance be addressed to:

Address: The Director,  
FMB Insurance,  
1st Floor Gemini House  
Cambridgeshire Business Park  
Angel Drove  
Ely, Cambridgeshire  
CB7 4EA

Email: [fmbinsurance@fmb.org.uk](mailto:fmbinsurance@fmb.org.uk)  
Tel No: 01353 652760

or if you are not satisfied with the way your complaint has been dealt with in the first instance you may seek a review of your case without prejudice to your rights in law from the following:

Address: The Director,  
Argo Syndicate 1200 at Lloyd's,  
Exchequer Court,  
33 St Mary Axe,  
London,  
EC3A 8AA

Email: [argocomplaints@argo-global.com](mailto:argocomplaints@argo-global.com)  
Tel No: 020 7712 7601

If you are not satisfied with the way the complaint has been dealt with you may ask the Complaints Department at Lloyd's to review your case without prejudice to your rights in law. The address is:

Address: Complaints Department,  
Lloyd's,  
One Lime Street,  
London,  
EC3M 7HA

If you are not satisfied with the way your complaint has been handled, you may ask the Financial Ombudsmen to review your case without affecting your statutory rights.

The address is:

Address: Financial Ombudsman Service,  
South Quay Plaza,  
183 Marsh Wall,  
London,  
E14 9SR,

Tel No: 0845 080 1800

Should the Underwriter become unable at any time to meet claims against it, the Financial Services Compensation Scheme may protect your interests. For further information you can contact the scheme helpline on 0800 678 1100 or 0207 741 4100 or visit their website at [www.fscs.org.uk](http://www.fscs.org.uk).





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### **FMB Insurance**

1st Floor Gemini House,  
Cambridgeshire Business Park,  
Angel Drove, Ely CB7 4EA

T: 01353 652760\*

E: [fmbinsurance@fmb.org.uk](mailto:fmbinsurance@fmb.org.uk)

W: [www.fmbinsurance.co.uk](http://www.fmbinsurance.co.uk)

\*Please note all calls are recorded for training and quality purposes

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**[fmbinsurance.co.uk](http://fmbinsurance.co.uk)**