

# Jointly – Owned Buildings Insurance



## Insurance Product Information Document

Company: Atlantic Insurance Co Public Ltd    Product: Insurance Policy “Premier”

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This document constitutes a summary of the basic information in relation to the insurance policy. The complete pre-contractual and contractual information on this insurance product is provided in other documents.

## What is this type of insurance?

The Jointly – Owned Buildings Insurance Policy, Premier, provides cover for loss or damage as required by the legislation for the Management Committees of the Jointly-Owned Buildings as well as a range of additional covers and benefits (as described below) depending on the packet which will be selected.



### What is insured?

We shall indemnify you for loss or damage to the insured property caused by any of the below named perils.

#### Premier Silver

- ✓ Fire and smoke
- ✓ Direct impact of lightning
- ✓ Earthquake and volcanic eruption including damages caused by fire, overflow of the sea or flood occasioned thereby
- ✓ Storm or Tempest, including damages caused by flood, hail and snow
- ✓ Flood occasioned by the accumulation of water resulting from areas outside the Building but not resulting from storm or tempest
- ✓ Leakage or escape of water or oil from piping installations and in general from water apparatus or installations, central heating installations and air-conditioning units including the overflowing of tanks or water or oil apparatus
- ✓ Third Party Liability of the Management Committee up to the limit of liability which shall be agreed per event and for every period of insurance:
  - should it be held legally liable for damage caused to third party property or causing bodily injury to a third party
  - in relation to legal costs and expenses which can be recovered from any claimant

#### Premier Gold

It includes the Premier Silver insurance cover and additionally:

- ✓ Theft or attempted Theft which involves forcible and violent entry into or exit from the Building and provided there are visible signs of breaking.
- ✓ Explosion.
- ✓ Strikes, Riots, Civil Commotions or Labour Disturbances.
- ✓ Malicious Acts.
- ✓ Falling trees or branches.
- ✓ Impact by any motor vehicle which does not belong to or is not under the control of the Unit owners and/or tenants.
- ✓ Loss or damage caused by the fall of or impact by aircraft or other aerial devices dropping therefrom.
- ✓ The additional cost of reinstating damage required by reason of complying with the Public Authorities Regulations in relation to the Building up to 10% of the insured value of the building with a maximum amount of €50,000.
- ✓ Consultants' expenses (Architects, Civil Engineers etc.) and debris removal related to the reinstatement of damage to the Building and/or to the Contents up to 10% of the insured value of the building with a maximum amount of €50,000.



### What is insured? Continued ...

#### Premier Gold (Continued ...)

- ✓ Extraordinary charges for water consumption following an accidental escape of water caused by an Insured Peril, up to the amount of €1.000.
- ✓ Expenses incurred for underground services (e.g. cleaning and/or repairing drains, sewers, cables etc.) caused by an Insured Peril, up to the amount of €5,000.
- ✓ Expenses incurred for temporary safekeeping services until the insured property is rendered safe, up to the amount of €2,000.
- ✓ Replacement and replenishment of fire extinguishers and of fire detecting equipment which have been used for extinguishing fire, up to the amount of €5,000.
- ✓ Loss or damage caused by breakage of glass up to the limit which has been agreed and for the contents of the shop window, up to the amount of €1.000.
- ✓ Personal public liability of the Management Committee members as an extension of the coverage provided in the Premier Silver.



### What is not insured?

- ✗ Loss or damage which pre-existed the conclusion of the insurance policy.
- ✗ Loss or damage caused by rotting, mildew, rust, insects or bugs, rodents, structural dampness or other damages resulting from any gradually operating cause.
- ✗ Loss or damage caused by mechanical or machinery or electronic or electrical breakdown or derangement.
- ✗ Loss or damage caused by defective material, faulty workmanship or defect in the design or specifications in the construction.
- ✗ Loss or damage caused by normal settling, shrinkage, expansion, contraction, vibration or weakening of support.
- ✗ Loss or damage caused by frost.
- ✗ Loss or damage caused by leakage or overflow of sewage systems or cesspools.
- ✗ Loss or damage caused by (e.g. storm, tempest, flood, leakage of water, breakage of glass) in a unit of the Building that remains unoccupied for a period of more than 90 consecutive days.
- ✗ Loss or damage caused by storm/tempest, flood, theft, malicious acts to items in the open (e.g. open/outdoor areas, sheds, photovoltaic units, antennas etc.).
- ✗ Loss or damage caused by short circuit (e.g. overvoltage) unless caused by fire resulting therefrom, loss or damage from works and consequential loss of whatsoever nature.



## Are there any restrictions on cover?

- ! The Building shall have as a basis of settlement the Reinstatement Value i.e. without deducting any amount for obsolescence, wear and tear or usage, whereas the Contents shall have as a basis of settlement the Actual Value and a percentage for depreciation due to obsolescence, wear and tear or usage etc. shall be deducted.
- ! For the leakage of Water or Oil, we shall indemnify up to the **amount of €1,000 for the cost of repair, replacement or cleaning** of the pipes which have been damaged and the costs of identifying and locating the source of the proximate cause of the damage.
- ! For the extraordinary charges that result from an accidental escape of water, the consumption which shall be measured on the water meters of the Units are excluded.
- ! For the items in the Open, the perils of storm/tempest, flood and malicious acts shall be covered if and only these are declared separately and mentioned in the Schedule of the Insurance Policy under a separate sum insured.
- ! There could be different restrictions in the Insurance Policy such as:
  - excess (the amount or percentage which you shall have to pay for each claim) and it is expressly mentioned in the Schedule of the Insurance Policy
  - specific limits or sub-limits of liability for specific covers which are expressly mentioned in the Schedule of the Insurance Policy
  - warranties which are expressly mentioned in the Schedule of the Insurance Policy i.e. specific conditions which you are



## Are there any restrictions on cover? Continued ...

- required to comply with, otherwise you shall be deprived of your right to be indemnified (e.g. the operation of Fire extinguishers, fire detection system etc.).
- ! Your benefits under the Insurance Policy Premier shall be forfeited (i.e. lost) in respect of any claim:
  - shall not be submitted within 15 days of the occurrence of the damage or loss or
  - is deemed fraudulent and occasioned by your willful act or with your connivance.
- ! In addition, your benefits under the Insurance Policy Premier will be forfeited (i.e. lost) in respect of any claim:
  - which shall be declined and no legal action shall be commenced within three months after such rejection or
  - submitted after the expiration of 12 months from the occurrence of the damage unless the claim is subject to a pending legal action or arbitration or
  - **when arbitrator's decision has been issued and you have not commenced any legal action.**

### Optional (additional) covers

- Reinstatement Clause, i.e. the basis of settling claims of the Contents shall be on the Reinstatement Value.
- Items in the Open, i.e. the cover against the perils of storm/tempest, flood and malicious act is extended to include the items in the Open.
- Coverage for extended Unoccupancy period, i.e. the restriction in the event that the insured unit remains unoccupied/not in use for a period of 90 consecutive days shall not apply.



## Where am I covered?

- ✓ The cover is provided for the Jointly-Owned Building which is situated in Cyprus.
- ✓ The applicable law is the Cypriot one and any dispute arising in relation to the Insurance Policy then falls under the exclusive jurisdiction of the courts of the Republic of Cyprus.



## What are my obligations?

- You must answer the questions of the Insurance Proposal with absolute accuracy and in general any information you disclose to us for the purposes of concluding an insurance contract and submission of a claim, must be absolutely true without your having concealed, falsified or misrepresented any event (e.g. use of Building, location of risk, causes of damage, etc.).
- You must immediately notify us in writing of any changes (such as modifications, additions, improvements and / or upgrades to the insured property, etc.) during the period of insurance.
- You must immediately notify us in writing of any changes that may increase the risk such as change in the use and cases of construction, demolition, conversion or repair of the Jointly-Owned Building. In the event that we are not notified of the above changes you may be uncovered in case of loss or damage.
- In the event of a claim, you must not proceed with the repair of whatsoever loss or damage before you inform us and before we inspect the damage on the spot.
- You must not undertake admission of any liability or the settlement of claims with third parties without our written consent.
- You must immediately call the Police for any damage arising from theft, malicious acts, arson or serious injury.
- You must accompany the submission of a claim with all the necessary evidence and information related to the damage and **to** prove that it was caused by an Insured Peril.
- You must take all the necessary measures to protect the insured property and maintain it in good condition.
- You must pay the premium before or on its due date.
- You must read the insurance policy upon its delivery and to strictly adhere to the terms, conditions and provisions of the insurance policy otherwise your coverage may be affected. You may have insufficient insurance coverage if you fail to provide us with complete details and correct information.



## When and how do I pay?

You may pay the premium in a single payment or by using repayment plans (ask your insurer to inform you). The payment may be made in cash, credit or debit cards, cheques and bank orders.



## When does the cover start and end?

The coverage starts from the moment you agree on how you will pay the premium. The insurance policies that Atlantic offers are for 12 months and for insurance policies of shorter periods if requested, terms, conditions and provisions apply. The period of insurance is always indicated in the Schedule of the Insurance Policy.



## How do I cancel the contract?

You may cancel the insurance policy whenever you wish by sending us a written notice. We shall return the pro-rata part of the premium for the remaining period until the expiry of the policy period having first deducted two months from the returned premium. In the event that Atlantic, during the current period of the insurance policy, has paid or is going to pay any amount as a result of a claim, then no amount can be refunded.