

Employer's Liability Insurance

Insurance Product Information Document



Company: Atlantic Insurance Co Public Ltd

Product: Employer's Liability Insurance

Registered in Cyprus No: HE 20008 Registered Office: 15, Esperidon, 2001 Strovolos. Licenced by the Insurance Companies Control Service (Ministry of Finance) Licence No. 76. Listed on the Cyprus Stock Exchange (CSE). Regulated and supervised by the Ministry of Finance, the CSE and the Cyprus Securities and Exchange Commission.

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 Employer's Liability Policy indemnifies the insured against his liability as an employer, as required since 1997 by the Compulsory Insurance of Employers' Liability Act. Failure to conclude an insurance contract against your Liability as an Employer constitutes a criminal offense.



What is insured?

Insurance cover is provided to the insured employer against his legal liability for payment of compensation (including legal costs and expenses) in relation to an accident or occupational disease to any person who is in the immediate service of the insured caused and arising out of and in the course of his employment.

The minimum limits of indemnity which have been set by the law and for which the insurance coverage is provided, are follows:

- ✓ For each employee € 160.000
- ✓ For each event or series of events €3.415.000
- ✓ Total limit for each period of insurance €5.125.000

It is possible to provide insurance coverage with higher limits of indemnity, which in every case shall be clearly specified in the schedule of the insurance policy.

In the event of the death of the insured, insurance coverage (or indemnity) in respect of liability incurred by the Insured shall be provided to the personal representatives of him.



What is not insured?

- ✗ The insured's liability to employees of his contractors.
- ✗ The liability of the insured assumed by virtue of an agreement, and which would not have attached in the absence of such agreement.
- ✗ Exemplary or punitive damages, fines and penalties.
- ✗ Liability in relation to death or bodily injury to any person (excluding the driver) who is carried in or upon a motor vehicle or is entering or alighting therefrom.
- ✗ Liability directly or indirectly caused by nuclear weapons, contamination by radioactivity and/or terrorist acts.
- ✗ Loss or damage to property.
- ✗ Actions instituted against the insured which we would have been liable to pay under the policy but have been statute barred by virtue of the provisions of the Law.



Are there any restrictions on cover?

- ! The insurance coverage is provided only for accidents which because of these, death or bodily injury is caused to an employee, provided they arise out of and in the course of his employment.
- ! The insurance coverage is provided only for occupational disease (illness or injury) as it is defined in the two columns of the Social Insurance (Occupational Diseases) Regulations 2010 as amended or replaced from time to time.
- ! In the event there is another insurance policy in force covering the same liability at the time a claim is submitted, we shall pay only our rateable proportion.



Where am I covered?

- ✓ The cover is provided for accident or occupational disease caused in Cyprus and anywhere outside Cyprus, but only as regards Employees residing permanently in Cyprus.
- ✓ The applicable law is the Cypriot one and any dispute arising in relation to the insurance policy is subject to 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 quotation, concluding an insurance contract and submission of a claim, must be absolutely true without your having concealed, falsified or misrepresented any event (e.g. claims history, description of accidents etc.).
- You must take reasonable measures and provide your employees with all the necessary equipment and means for personal protection for the prevention of an accident or occupational disease, to comply with all the regulations set out in any legislation, maintain the buildings, machinery and plant in good condition and eliminate any source of danger as soon as possible after the discovery of its existence.
- At the inception of the period of insurance, you must declare the estimated number of the employees and the estimated annual gross earnings per category of employment duties and based on this data, the estimated annual premium shall be calculated. During the period of insurance, you must inform us only when you recruit an employee who shall perform tasks, or you create new tasks/categories of employees apart from those



What are my obligations? (Continue...)

you have declared at the inception of the period. One month prior to the expiry of the period of insurance, you must declare the actual number of the employees and the actual annual gross earnings per duties category of the employees. Based on this actual data, we shall calculate the actual premium and, in the event the estimated premium which was paid at the inception of the period of insurance was lower, we shall charge you the corresponding premium. Respectively, in the event the estimated premium which was paid at the inception of the period of insurance was higher than the actual premium which resulted, we shall refund the difference. In no case we shall refund a higher amount from the difference of the estimated premium which was paid at the inception of the period of insurance and the minimum premium which shall be specified in the schedule of the policy.

- You must not undertake admission of any liability or the settlement of claims with third parties without our written consent.
- You must immediately notify us in writing the happening of any occurrence that may possibly give rise to a claim giving full details and immediately send us every letter, claim, writ, summons or process you receive.
- You must provide us with all the assistance we may require and to allow us to take over on your behalf any defence, settlement or recovery of any claim provided we request it.
- 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 its terms, conditions and provisions otherwise your insurance coverage may be affected. You may have insufficient insurance coverage if you fail to provide us with complete details and correct information.
- You must return the insurance certificate and any copies thereof in the event the contract is cancelled.



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 cover starts from the date we shall agree. The start and the end of the cover are both indicated in the Policy Schedule and the Certificate of Insurance. The insurance policies that Atlantic offers are for 12 months and for insurance policies of shorter periods if requested, terms and conditions apply.



How do I cancel the contract?

You may cancel the insurance policy whenever you wish by sending us fifteen days' 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 and having taken into consideration the actual gross earnings records which you shall provide us. In the event that Atlantic, during the currency of the insurance policy, has paid or is going to pay any amount as a result of a claim, then no amount shall be refunded.