

Business Insurance

Insurance Product Information Document



Company: Atlantic Insurance Co Public Ltd

Product: Supreme Business Insurance Policy

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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 Supreme Business Insurance Policy provides insurance coverage cover as far as your business is concerned. Depending on the package you choose, you may be able to be insured under the basic coverage and/or more extensively by adding optional covers to your insurance policy.



What is insured?

Basic cover:

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

- ✓ Fire and smoke
- ✓ Direct impact of lightning
- ✓ Earthquake or volcanic eruption including damages caused by fire, overflow of the sea or flood occasioned thereby
- ✓ Storm and tempest, including damages caused by flood, hail and snow
- ✓ Flood, not resulting from storm or tempest and is occasioned by the accumulation of water resulting from areas outside the building.
- ✓ Impact by any motor vehicle not belonging to or under your control, member of your family, your employee, your tenant or member of their family.
- ✓ Explosion
- ✓ Falling of or impact by aircraft or other aerial device
- ✓ Strikes, riots, civil commotions or labour disturbances
- ✓ Malicious act
- ✓ Escape of water or oil from piping installations and in general from water apparatus and installations, central heating installations and air-conditioning units including the overflowing of tanks or water or oil apparatus
- ✓ Burglary and theft or attempted theft following violent breaking into or out of the building
- ✓ Falling trees

In addition, we shall cover you against:

- ✓ Extraordinary charges of metered water arising from accidental escape of water resulting from an insured peril, up to €1.000
- ✓ Necessarily incurred expenses for cleaning or repairing underground services (drains, gutters, sewers, cables, telecommunication cables) which are under your responsibility resulting from an insured peril up to €5.000, provided the building is insured
- ✓ Expenses incurred for temporary safekeeping your property until it is rendered safe, in the event it sustains damage from an insured peril, up to €2.000
- ✓ The cost of replacing and replenishing fire extinguishers and fire detecting equipment which have been used for extinguishing fire, up to €5.000
- ✓ The cost of replacing exterior door keys following the theft of keys from the insured property, up to €1.000
- ✓ Consultants' fees (civil engineers, architects, etc.) following damage to the building from an insured peril as well as expenses incurred for the removal of debris of the insured property so as to render safe the parts of the building that have sustained damage from an insured peril up to 10% of the total sum insured with a maximum amount of €50.000
- ✓ The additional cost of reinstating damage to the building caused by an insured peril, to the improvements of the building and to the machinery by reason of the necessity to comply with regulations issued by Public Authorities up to 10% of the sum insured of the building and/or the improvements of the building and/or the machinery with a maximum amount of €50.000
- ✓ Your legal liability for accidental damage which you shall cause to the building in case you rent the building from third parties, up to €5.000



What is insured? (continue...)

- ✓ Financial loss which you shall suffer during the period of insurance as a result of fraudulent or dishonest act of an employee of yours in relation to his duties in the business which is discovered within 12 months after committing it, provided the insurance policy is in force. We shall pay up to €5.000 per employee and €20.000 per period of insurance
- ✓ Payment of rent or loss of rent you have paid when you were renting the building from third parties or you have not collected when you were renting out the building to third parties when it sustains damage from an insured peril resulting to the interruption of its activities, not exceeding the time period of three months, with a maximum amount of €15.000
- ✓ Sums up to the limits which shall be agreed, which you shall become legally liable to pay as compensation for accidental bodily injury or death or illness to any third party (including food poisoning or illness from any foreign substance in food or drink) and damage to third property:
 - occurring within the specified geographical limits and is directly connected with the type of the business as described in the schedule (Public Liability)
 - directly arising from goods or products which have been treated, sold or distributed by you or on your behalf and occurring outside the insured premises and after the product ceased to be in your custody or control (Products Liability)

Optional Covers:

We shall cover you for:

- ✓ accidental breakage of glass up to the amount which shall be agreed including the contents of the shop window, up to €1.000
- ✓ damage to goods whilst being carried by a motor vehicle belonging to you or rented by you caused by overturning or collision of the motor vehicle, or theft following breaking into the motor vehicle occurring at the time it is temporarily parked in the course of transit in any place other than your premises up to the amount which shall be agreed
- ✓ damage to goods in refrigerating appliances in your premises due to deterioration or putrefaction attributable to accidental damage, failure of the refrigerating appliance or accidental failure of the electricity supply from the EAC that lasts for more than three hours or to accidental leakage of refrigerant fluid or fumes up to the amount which shall be agreed
- ✓ loss of money held by you in connection with your business up to the amount which shall be agreed:
 - during their transit carried by you or your employees from or to the bank or from the receipt of money from anyone of your clients until their delivery on the same day at the insured premises
 - due to burglary or theft following breaking into or out of the building whilst kept in the insured premises
 - due to robbery
- ✓ accidental and sudden physical destruction or damage to property which is declared in the schedule for cover against all risks which shall be caused by an insured peril and shall occur within the geographical limits which shall be agreed
- ✓ damage caused to appliances due to short circuit up to the amount which shall be agreed
- ✓ loss to the gross profit and to the payroll attributable to the reduction in turnover and increased cost of working resulting from the interruption of business operations which shall be caused by any of the insured perils 1 – 12, and optionally the professional accountants' fees, up to the amounts and period of indemnity which shall be agreed



What is not insured?

- ✗ Loss or damage which pre-exists the conclusion of the insurance policy.
- ✗ Loss or damage caused by rot, mildew, oxidation, insects or vermin, rodents, chronic dampness, or other damages resulting from gradually operating causes.
- ✗ Loss or damage caused by mechanical or machinery or electronic or electrical breakdown.
- ✗ Loss or damage caused by any process of cleaning, renovation, maintenance, repair or a process that includes the use of heat.
- ✗ Loss or damage caused by defective material, bad workmanship or by defective specifications in construction.
- ✗ Loss or damage caused by normal settling, landslip, shrinkage or expansion, 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 water leaking from automatic sprinkler installations unless this has been caused by fire.
- ✗ Loss or damage caused by storm, tempest, flood, escape of water, malicious act, theft and breakage of glass in the event the building remains unoccupied for a continuous period of more than 30 days.
- ✗ Loss or damage caused by storm/tempest resulting from the penetration of water from openings or doors or windows which are left open.
- ✗ Loss or damage caused by storm/tempest, flood, theft and malicious act to outdoor areas and to items in the open, unless there is in force the related endorsement (excluding theft).
- ✗ Malicious act or theft caused by you, member of your family, your employees, your tenants or member of their family.
- ✗ Indemnity in connection with liability:
 - for damages to property which is under your control or of your employee or on which you are undertaking works
 - arising from the ownership, possession, use, loading or unloading of any motor vehicle, towed vehicle, watercraft or aircraft
 - for bodily injury to any of your employees (employer's liability)
 - arising from professional or other advice or service rendered by you (professional indemnity)



What is not insured? (continue...)

- for bodily injuries or damages to property caused by any contractor or subcontractor or their employees
- for damages to property or bodily injuries in connection with vibration, removal or weakening of foundations or support
- for damages to the products themselves or for any costs incurred for repair, replacement, or recall of products due to their defect or unsuitability
- for financial loss not resulting from damage to property or bodily injury (pure financial loss)
- for fines, penalties and punitive or exemplary damages
- arising from the possession or ownership of animals
- for any products which shall to your knowledge be used in any watercraft or aircraft
- ✗ Loss of or damage caused to goods whilst in transit when the carrying vehicle is overloaded, is driven by a driver who does not possess a suitable driving licence, or is left unattended (unless it is closed and locked and during the night is parked in a locked area) or when the goods are insufficiently packed or loaded.
- ✗ Deterioration of stock caused by incorrect setting of thermostatic devices or automatic control appliances, unsuitability of storage or of packing of the stored goods or arising from non-compliance to guidelines or specifications of the refrigerating appliances or chambers.
- ✗ Loss of or damage to money arising from fraud committed by your employees, arising from accounting errors, which is kept in unattended motor vehicles or is under the custody or control of a professional cash carrier.
- ✗ Loss or damage to trees or damage resulting from tree felling and cutting branches by you, a member of your family, your employee, your tenant or any person acting on your behalf.
- ✗ Damage to property caused by fire resulting from its own fermentation or its undergoing to a process involving the application of heat.
- ✗ Loss or damage caused by short circuit (e.g. overvoltage) unless it causes a fire.
- ✗ Loss or damage resulting from works.



Are there any restrictions on cover?

- ! The insured property 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 unless the reinstatement clause is in force.
- ! The maximum payable amount for the expenses incurred for the repair, replacement or cleaning of the piping installations themselves which have sustained damages and the expenses incurred for identifying and tracing the source of the cause of damage shall be €1.000.
- ! The maximum payable amount for the expenses incurred for the damages to the building or its improvements resulting from theft when these are not covered under the insurance policy shall be €1.000.
- ! In the event of total destruction of the insured property, the covers for consultants' fees and expenses for debris removal, expenses incurred for complying with Public Authorities regulations and amounts for payment or loss of rent shall not be activated.
- ! The outdoor areas and the items in the open shall be covered against the perils of storm/tempest, flood and malicious act only if they are declared separately and mentioned in the policy schedule with a separate sum insured and is expressly mentioned in the policy schedule.
- ! Under the money insurance cover, the maximum payable amount for money not kept in a safe during non-working hours shall be €1.000.
- ! There could be various restrictions in your Insurance Policy such as:
 - damages to property which is under your control or your employee or on which you are undertaking works
 - excess (the amount or percentage which you shall have to pay for each claim) and it is expressly mentioned in the Policy Schedule
 - specific limits or sub-limits of liability for specific coverages which are expressly mentioned in the Policy Schedule
 - warranties which are expressly mentioned in the Policy Schedule i.e. specific conditions which you are 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 shall be forfeited (i.e. lost) in respect of any claim:
 - which shall not be submitted within 15 days of the occurrence of the damage or loss or
 - which is deemed fraudulent and occasioned by your wilful act or with your connivance
 - which shall be rejected, and no legal action has commenced within three months after such rejection
 - which shall be submitted after 12 months from the occurrence of the damage unless it is subject to a pending legal action or arbitration or no legal action has commenced within 12 months after the issuance of the arbitrator's decision



Where am I covered?

- ✓ The cover is provided for an insured property 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 the Building, location of risk, causes of damage, etc.).
- The insured amounts which you shall declare must not be less than the actual value or reinstatement value (depending on the basis of settlement of claims to be agreed for the insured property which is covered with these insured amounts). Otherwise, the payable amount in relation to the loss shall be reduced proportionally.
- 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. In case we are not notified of the above changes you may be uncovered in the event of loss or damage.
- In the event of a claim, you must not proceed with the repair of whatsoever 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 cover starts from the date we shall agree. The insurance policies that Atlantic offers are for 12 months and for insurance policies of shorter periods if requested, terms, conditions and provisions apply.



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.