

# Household Insurance

## Insurance Product Information Document



Company: Atlantic Insurance Co Public Ltd      Product: Household Executive 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 Household Executive Insurance Policy, provides comprehensive insurance coverage cover as far as your home is concerned. Depending on the package you choose, you may be able to be insured under the basic or extended coverage as described below.



#### What is insured?

##### Insured Perils:

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

- ✓ Fire and smoke
- ✓ Direct lightning strike
- ✓ Explosion
- ✓ Impact by aircraft or other aerial devices or by any vehicle not belonging to or under the control of you, member of your family, your tenant or member of their family or animal not belonging to you or your family
- ✓ 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
- ✓ Theft or robbery
- ✓ 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
- ✓ Falling trees

##### Additional Covers:

- ✓ Consultants' fees (civil engineers, architects, etc.) following damage to the building from an insured peril, 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 as well as the additional cost of reinstating damage by reason of the necessity to comply with regulations issued by Public Authorities up to 10% of the sum insured of the building
- ✓ Loss of rent you have not collected when renting out the building to third parties and it is rendered uninhabitable as a result of the operation of an insured peril, not exceeding the time period of six months, with a maximum amount of 10% of the sum insured of the building
- ✓ Alternative accommodation expenses when your home becomes uninhabitable as a result of the operation of an insured peril, for the necessary period of reinstating the damages up to 10% of the insured value of the building if you own the house or €2.000 if you rent the house from third parties
- ✓ Accidental death benefit for the insured or member of his family as a result of bodily injury caused in the home due to fire, explosion of boiler or gas, lightning or from thieves up to €20.000 per person with a maximum aggregate amount €80.000.
- ✓ Third Party Liability as owner or tenant up to €200.000 for every period of insurance should you become legally liable for damage caused to third party property or causing bodily injury to a third party occurring in or around the home.
- ✓ Expenses for accidental damage to underground services for which you are legally liable up to the amount of €5.000.

##### Optional Coverage Against All Risks:

Coverage against All Risks for personal property which must be declared separately is provided all over Cyprus or Worldwide.



#### What is insured? (Continued)

##### Optional Package of Coverages MAXI:

- ✓ Theft of cash from the house up to €250
- ✓ Replacement of locks of external doors if the keys are stolen or lost anywhere in the world up to €500
- ✓ Loss or damage to contents in the open within the boundary of the home caused by cyclone, tornado, storm, tempest, flood and theft up to €2.000
- ✓ Accidental damage to audiovisual equipment and/or computers (but not mobile telephones or tablets) occurring within the Home up to €1.000
- ✓ Loss of metered water within the boundary of the Home following accidental damage to the water supply or central heating up to €750
- ✓ Loss of heating oil or liquefied petroleum gas following theft or accidental damage to the storage tanks up to €750
- ✓ Your legal liability to domestic employees for damages in relation to bodily injury up to €10.000
- ✓ Financial loss following unauthorised use of credit cards if they are lost or stolen up to €1.000
- ✓ Putrefaction of contents caused by accidental failure of the freezer/refrigerator, escape of refrigerant fluid or fumes and accidental failure of the electricity up to €500
- ✓ Accidental breakage of glass of the building, fixed mirrors, fixed glass in furniture and ceramic hobs up to €500
- ✓ Loss of or damage to contents while they are being moved to a new permanent home by professional movers or they are temporarily stored in a store up to 7 days, up to 10% of the insured value of the contents



#### 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 and theft in the event the building remains unoccupied for a continuous period of more than 90 days, unless the extended unoccupancy period is in force
- ✗ 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)



## What is not insured? (Continued)

- X** 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 the control of you, your family or your domestic staff
  - for bodily injury to any of your employees (employer's liability)
  - arising from any profession of employment
- X** 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
- X** Loss or damage under the All Risks Cover to jewellery which is not worn outside the Home, to cameras, projectors or other photographic apparatus used for business
- X** Loss or damage caused by short circuit (e.g. overvoltage) unless it causes a fire
- X** Loss or damage resulting from works



## Are there any restrictions on cover?

- !** The building and the outdoor areas shall have as a basis of settlement the reinstatement value. Any other 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 €750
- !** Loss or damage from storm, tempest, flood, theft, malicious acts and escape of water shall not be covered whilst the house remains unoccupied for more than 90 consecutive days, unless extended unoccupancy period or MAXI cover is in force.
- !** In the event of total destruction of the insured property, the covers for consultants' fees, expenses for debris removal and Public Authorities, loss of rent and alternative accommodation expenses 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
- !** There could be various restrictions in your 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 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 30 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 and/or abroad.
- ✓** 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, robbery, 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.