

# PROPERTY INSURANCE

## INSURANCE PRODUCT INFORMATION DOCUMENT

Company: **PREMIUM Insurance Company Limited**, with registered office at 68 George Borg Olivier Street, STJ 1081, St. Julian's, Malta, registered in the Malta Business Registry under company ID number C 91171, acting in the territory of the Slovak Republic by means of its branch:

**PREMIUM Poist'ovňa, pobočka poisťovne z iného členského štátu**, with registered office at Námestie Mateja Korvína 1, 811 07 Bratislava – district Staré Mesto, registered in the Commercial Register of District Court Bratislava I, Section: Po, Entry No.: 3737/B

Product: Insurance of property of entrepreneurs against all risks

Insurance product information document provides a brief overview of the basic features and conditions of the insurance, while complete pre-contractual information and contractual information about the product for the customer are given in other documents.

### What type of insurance is it?

Property insurance of entrepreneurs is used to insure property damages caused by covered insurance risk.



#### What is the subject-matter of insurance?

The subject-matter of insurance can include e.g. operational business equipment, supplies, money, building modifications, real estate, costs incurred to vacate the place of insurance.

This insurance covers

- ✓ direct physical damages to the insured property caused by the insured event, except for those which are excluded from the insurance or otherwise limited in the insurance conditions, insurance policy and contractual arrangements.

In the insurance policy, it is also possible to arrange the following insurance:

- ✓ interruption of operation due to damage to property serving the insured's operating activities in the insured's premises, for which the insurer is obliged to provide indemnity from property insurance against all risks that occurred at the place of insurance;



#### What is not covered by insurance?

- ✗ motor vehicles, trailers of motor vehicles which are manufactured or approved for the purpose of road use and are subject to registration in the vehicle register;
- ✗ public transmission and distribution systems for electricity, gas, water and heat, and public electronic communication networks;
- ✗ software and electronic data;
- ✗ damages resulting from decommissioning such as economic loss, lost profit;
- ✗ property sanctions (fines, penalties, interest on arrears, etc.);
- ✗ damages caused by internal mechanical, electrical or electronic faults;
- ✗ damages caused by operator error, clumsiness or insufficient operator skill;
- ✗ damages that are the result of decommissioning as an economic loss and lost profit unless otherwise stated in the insurance policy;



#### Are there any restrictions on cover?

- ! the insurer has the right to reduce the insurance indemnity for a deliberate breach of obligations stipulated in the insurance conditions and the insurance policy, if this had a significant impact on the occurrence of the insured event or on increasing the extent of its consequences;
- ! if the insured misleads the insurer about the facts related to the entitlement to the benefits and/or the amount of the benefits, the insurer is not obliged to provide the benefits;
- ! the insurance does not cover items or damages excluded from the insurance in the General Insurance Terms and Conditions, Special Insurance Terms and Conditions or the insurance policy;
- ! if the indemnity limit is set, the amount of indemnity is limited by the amount of the set indemnity limit;



#### Where am I covered?

- ✓ unless otherwise stated in the insurance policy, the insurance covers the insured items only if damage to the items occurred at the place stated in the insurance policy as the place of insurance, while it can be defined by address, plot number or territorial scope



## What are my responsibilities?

- answer completely and truthfully all the insurer's written questions, including e-mail communication and completing the questionnaires related to arrangement of the insurance;
- allow the insurer or their authorised persons to access the insured objects and areas and enable them to assess the insurance risk, investigate the functionality and operation of the equipment used to protect property; further the insured is obliged to submit project, fire-fighting and technical, anti-flood, accounting or other similar documentation to the insurer or their authorised persons for viewing;
- immediately notify the insurer in writing of any change in the requirements that were the basis for taking out the insurance policy, in particular changes in the insured's operating activities, type and extent of insurance risk, insured value of the insured property, place of insurance, equipment used to protect insured property;
- keep the insured property in good technical condition, comply with the provisions of technical standards and regulations, generally binding legal regulations, general insurance terms and conditions, special insurance terms and conditions related to the arranged insurance, supplementary insurance conditions and the insurance policy;
- ensure that an insured event does not occur and take appropriate measures to avert one;
- pay premiums in the specified amount by the due dates;
- immediately notify the insurer of the damage and confirm it within 5 days in writing;
- take appropriate steps to mitigate the consequences of the damage and request the instructions from the insurer and follow them;
- immediately notify the police of damage that has occurred in circumstances giving rise to suspicion of a criminal offence and allow the insurer access to the police investigation file;



## When and how do I pay?

- The date and method of payment of insurance premiums or premium payments are specified in the insurance policy.
- Unless otherwise agreed in the insurance policy, the premium is payable on the first day of the insurance period.



## When does the cover start and end?

- The insurance will start on the first day after the insurance policy is taken out, unless it has been agreed by the contracting parties that the insurance will start from the conclusion of the insurance policy or a later date of insurance has been determined.

The insurance shall terminate:

- upon expiry of the insurance period specified in the insurance policy;
- if the premium for the first insurance period or the one-off premium has not been paid within three months from the date of its maturity, the insurance expires at the end of this period;
- if the premium for the next insurance period has not been paid within one month from the date of delivery of the insurer's request for payment, unless the premium was paid before the delivery of this request. The insurer's request must contain a notice that the insurance will expire in the event of non-payment, while the same applies if only part of the premium has been paid;
- termination of the insured;
- by a written agreement between the policyholder and the insurer;
- if the possibility that the insured event occurs, i.e. the termination of the insured item, disappears.



## How do I cancel the policy?

- by a written notice at the end of the insurance period, while the notice must be delivered to the insurer no later than six weeks before the end of the insurance period;
- by a written notice within two months from the date of taking out the insurance policy, with an eight day notice period;
- by a written notice within one month from the date of the provision of the insurance indemnity or its rejection, while the notice period is eight days and upon its expiry the insurance expires;