

# Commercial Property Insurance

## Insurance Service Information Document

### AAS "BTA Baltic Insurance Company"



The insurance service information document is a general overview of Commercial Property Insurance. It does not reflect the terms and conditions of insurance contract based on Your insurance interest and claims. The terms and conditions of the insurance contract are set forth in other documents, such as the offer, insurance terms and conditions and policies.

### What is this type of insurance?

Commercial Property Insurance is the insurance of a building and parts, facilities, inventory, equipment and goods that are in jointly owned building. The risk of business interruption may also be insured.



#### What is insured?

- ✓ Based on the insurance option chosen at the conclusion of the contract, the following is insured:
  - ✓ the building, part of the building, interior decoration, inventory, equipment and goods.
- ✓ An insured event is the damage, destruction or loss of an object of insurance caused by an unexpected and unforeseen event.
- ✓ The most commonly occurred insured events associated with the property or company's property are fire, liquid or steam leakage, storms, vandalism and burglary.
- ✓ If the insurance contract is concluded as all risk insurance, the insured event is also considered as other sudden and unforeseen event that is not mentioned above.
- ✓ Under the risk of business interruption, it is possible to secure the loss of business profit and after the insured event, the unchanged costs (fixed costs) and additional costs.
- ✓ The insurance coverage of some items might be separately specified, for example portable property
- ✓ The sum insured is indicated on the policy.



#### What is not insured?

- \* The following is not insured:
  - \* plants, animals
  - \* land, water or air vehicles
  - \* bridges, piers, water structures, greenhouses, pumps in water reservoirs
  - \* computer software, licenses, electronic data, databases, cash, securities, documents, card indexes, payment instruments
  - \* responsibility of activities of third parties, taxes and fees, articles with a high degree of wear
  - \* constructions and structures not intended for long-term use
  - \* weapons, ammunition, explosives, gems, precious metals, unique items, prototypes and collections, sculptures, paintings



#### Are there any restrictions on cover?

- ! For example, the following is not compensated:
  - ! damage which was not sudden or unforeseen
  - ! damage caused by continuous long-term processes
  - ! damage due to wrong use of the insured item
  - ! damage caused by the construction, repair, renovation or alteration work
  - ! damage caused by the sinking or cracking



#### Where am I covered?

- ✓ The insurance applies to the address or territory indicated on the policy.



#### What are my obligations?

- Your primary obligation is to pay an insurance premium.
- The insurer must be informed of all the circumstances known to You upon the conclusion of the contract and no false information may be submitted to the insurer.
- During the contract period, insurer must be informed of the risk circumstances and their changes.
- Safety requirements specified in the insurance contract must be fulfilled, including:
  - the property must be maintained, used and kept prudently and with due diligence
  - the general fire safety requirements must be observed
- The insurer must be informed promptly of the insured event and their instructions have to be followed.



#### When and how do I pay?

The amount of the insurance premium and the due date for payment are in the policy. Payment is usually made by bank transfer by the bill.

If the contract is considered to be concluded from the moment of payment, then the tender includes the time, during which the payment must be paid.



### **When does the cover start and end?**

The insurance cover begins on the date of commencement of the insurance period. The Insurance cover ends when the insurance period expires.

The insurance cover may end before the end of the insurance period indicated on the policy. For example, an insurer may terminate the contract if the insurance premium has not been paid.



### **How do I cancel the contract?**

An application must be submitted to the insurer for termination of the contract. The insurance contract can be terminated prematurely only by an agreement between the policyholder and the insurer.