

Property Insurance

Insurance Product Information Document

Company: Ethniki General Insurance – Cyprus

Product: Privilege Jointly Owned Buildings

This document provides a summary of key information about the Professional Indemnity Accountants product including the description of the main coverages, exclusions, restrictions and other information related to the insurance contract. Full pre-contractual and contractual information is provided in the Terms and Conditions which are available through its insurance intermediaries.

What is this type of insurance?

This type of insurance provides cover to the Insured Property for damage due to an Insured Peril



What is insured?

Main covers

- ✓ Fire
- ✓ Forest fire
- ✓ Smoke
- ✓ Lightning
- ✓ Earthquake
- ✓ Explosion
- ✓ Storm, Tempest, Cyclone, Tornado, Flood, Hail
- ✓ Flood by accumulation of water
- ✓ Escape or overflowing of water or oil
- ✓ Strikes, riots, civil commotion, political or labor disturbances
- ✓ Malicious acts
- ✓ Fall or collision by aircraft or other aerial devices
- ✓ Collision on the Building
- ✓ Falling of trees or branches of trees
- ✓ Accidental breakage of glass of the building
- ✓ Burglary
- ✓ Consulting Engineers, Architects and Removal of Debris Costs
- ✓ Accidental Damage to underground cables or pipes
- ✓ Inflation Adjustment of the sum insured
- ✓ Automatic reinstatement of the sum insured
- ✓ Your Public Liability to third parties
- ✓ Your Liability as employer

Extension of the Cover

- ✓ Unoccupied units
- ✓ Storage of inflammable materials
- ✓ Renovation works / Extension of the building
- ✓ Your Public Liability to the owners of units
- ✓ Indemnity of legal administrators



What is not insured?

- ✗ The land on which the building is built, Property forming part of the unit, Gardens, plants and trees, movable articles in a shed or in the open
- ✗ Road license vehicles, caravans, trailers, bicycles and sea vessels with their equipment
- ✗ Roads, sidewalks, patios, yards, courts, pavements, swimming pools, piers, jetties, bridges, drains, sewers, property under construction or assembly and materials or supplies in connection with such property under construction or assembly, unless expressly stated as insured property in the proposal of insurance and the policy schedule
- ✗ Damage directly or indirectly caused by inherent vice, latent defect, frost, gradual deterioration or aggravation, self-ignition, change of temperature, colour, aroma, flavour, texture or finish
- ✗ Damage directly or indirectly caused by wrong or faulty workmanship, wrong or defective design, use of unsuitable or defective materials, bad execution of construction or repair works, failure of materials or omission on the part of contractors – developers on the execution of these works, operational error or omission on the part of the insured or his employees
- ✗ Damage directly or indirectly caused by subsidence, landslip, ground heave or removal of the ground, settlement or movement of made up ground, the normal settlement or bedding down of new structures, change of water level, coastal or river erosion
- ✗ Damage directly or indirectly caused by collapse, cracking, scratch, disfigurement, reduction of size, loss of weight or shrinkage
- ✗ Damage directly or indirectly caused by demolition, construction, structural alteration, conversion, repair, ground works, excavations in any part of the jointly owned building itself
- ✗ Damage directly or indirectly caused by any process of cleaning, dyeing, renovating, altering, re-styling, repairing or reinstating
- ✗ Damage directly or indirectly caused by mold, rot, decomposition, rust, corrosion, shrinkage, evaporation, humidity, dryness
- ✗ Damage directly or indirectly caused by vermin, insects or woodworm
- ✗ Damage directly or indirectly caused by engineering, electronic or electrical defect or damage
- ✗ Damage directly or indirectly caused by joint leakage, cracking, fracturing, collapse or overheating of boilers, economizers, vessels, or any part of steam and feed piping in connection therewith
- ✗ Damage directly or indirectly caused by pressure waves from aircrafts or other aerial devices traveling at sonic or supersonic speed
- ✗ Damage which is caused directly or indirectly by war, invasion, acts of a foreign enemies, hostilities, civil war, revolution, rebellion, or any act of terrorism
- ✗ Damage directly or indirectly caused by radioactive contamination, by pollution or contamination
- ✗ Damage directly or indirectly caused by risk not covered, by confiscation
- ✗ Pre-existing damage
- ✗ Damage directly or indirectly caused by mechanical or electrical derangement and heat
- ✗ Any deliberate, willful or unlawful act of the insured or the owners of units
- ✗ Any damage and costs awarded against you in any court outside Cyprus



Are there any restrictions on cover?

- ! The insurance covers smoke due to Fire, but not damage caused by a gradually operating cause
- ! Lightning but not indirect damage, such as damage due to short circuit, electrical voltage fluctuations and any other electrical disturbance or damage
- ! Damage caused by earthquake, but not damage caused or aggravated by a structural defect of the building or pre-existing damage
- ! Explosion but not damage caused to the exploded or burst machine or apparatus itself
- ! Damage by water coming through any roof due to its structural defect or inefficient insulation, openings, doors and windows left open
- ! Damage to garden walls, fences, gates, sports courts, swimming pools, pavements, patios or external yards, roads, sidewalks, piers, jetties or bridges
- ! Damage to septic systems or installations
- ! Damage when 50% of the units of the block of flats remain unoccupied
- ! Escape or overflowing of water or oil but not the expenses for the exploratory works conducted for the specification or detection of the damage as well as the cost of repair, replacement or cleaning of the damaged pipes themselves, tanks or installations
- ! Escape or overflowing of water or oil but not damage or expenses caused by or due to rust, corrosion, wear and tear or structural defect of the pipes, installations or apparatus
- ! Malicious acts but not damage caused by you or your employees, the owners of units, the tenants of units and the members of their families

- ! Collision on the building by motor vehicles not belonging to or not under the control of the owner's of units, the tenants of units, members of their families or employees
- ! Falling trees or branches of trees but not the damage to trees or damage caused by the cutting of trees by you or your employees, the owner's of units, the tenants of units and the members of their families or their employees
- ! Accidental breakage of glass of the building maximum limit the amount stated in the policy schedule but not damage during or as result of its transportation and placement
- ! Burglary – but not theft or damage to articles in a shed or in the open
- ! Liability Insurance – we shall not indemnify you in respect of bodily injury or damage directly or indirectly caused during renovations or repairs of the building, unless we are notified in writing and we give our approval, by or due to storm, tempest, flood, earthquake or other natural phenomena constituting force majeure, animal, lifting or other machine, lift, elevator, illuminate inscriptions, signs, tents fixed on the building and belonging to the residents of the building, defective septic installations, fumes, pollution of the atmosphere or water, dampness, soot, dust, poisonings, vapours or escape, leakage or emptying of any solid, liquid, gas or thermal water or pollutant
- ! We will not indemnify you in respect of liability to employees of your contractors or subcontractors, assumed by you by contract or agreement, unless such liability would have attached notwithstanding such contract or agreement
- ! We will not indemnify you in respect of liability any amount you would have the right to recover from any person, if there was not an agreement between you and such person
- ! We will not indemnify you in respect of liability for exemplary or punitive damages, fines or penalties, of any kind, against you



Where am I covered?

- ✓ The coverage is in force only at the risk location stated by the Insured at the insurance contract.



What are my obligations?

The Insured must:

• During the Insurance Period:

- You will act with all reasonable care and take all reasonable measures to prevent accidents, bodily injuries or damage, minimize the cost of damage, maintain the insured property and keep it safe, in good condition
- You must give us written notice as soon as possible of any change which increase the risk, and especially change of use of any unit or the building, when the number of units remain unoccupied exceeds 50% of the total units of the block of flats, change of sum insured, construction, demolition, alteration or repair of any unit or part of the building
- *Insured's Duty* – The due observance and fulfillment of the terms of the Policy in so far as they relate to anything to be done or not to be done by the insured or any person claiming to be indemnified under the Policy and the truth of the answers and declarations made in the insurance proposal.

• In the event of a claim:

- Inform us immediately of the event and immediately forward to Ethniki General Insurance (Cyprus) Ltd upon receipt, any document, evident or information related to the event including any letters, of claim or otherwise, writs, warrants, summonses etc.
- To submit the claim form in writing no later than 31 days at the latest. Provided that in the case that a letter of claim has been sent, in accordance with the Civil Procedure Rules of 2023 as amended or replaced, at a time when the claim form has not yet been submitted to the Company by the Insured, the claim form should be submitted, immediately upon notification / receipt of the letter of claim, by any means of communication, electronic or otherwise.
- Not to undertake any costs for the repair or reinstatement of any damage, without our written consent
- At your expense provide us with such information and evidence as we may request, including written estimates, proof of title or value and information regarding the facts which led to the occurrence of the damage
- Immediately notify the fire brigade in case of Fire or Flood and the police in case of burglary, malicious acts, riots, civil commotion



When and how do I pay?

The premium is payable immediately upon delivery of the Policy Contract to you according to the premium payment clause Premiums can be paid via the following ways:

- Credit/Debit card
- Internet Banking
- Cash
- Remittance in the bank account of Ethniki General Insurance (Cyprus) Ltd
- Automatic charge order (Direct Debit)



When does the cover start and end?

The cover is in force for the period indicated in the insurance contract.



How do I cancel the contract?

The insurance policy can be terminated at any time by giving written notice to the Insurer.