

Property insurance

Insurance Product Information Document

Company: ZEAD BULSTRAD VIENNA INSURANCE GROUP

Republic of Bulgaria, License of insurance activity No. 11/16.07.1998

BULSTRAD
VIENNA INSURANCE GROUP

Product:
All-Risk Property insurance

The aim of this document is to provide to you the main information regarding your insurance. Full contractual and pre-contractual information about the product can be found in the set of documents comprising a proposal for insurance, insurance policy, general conditions, etc. To be fully informed, please read the entire set of documents!

Type of insurance

The All-Risk Property insurance is designed for the protection of business property in the sphere of manufacturing, commerce and services.



What is insured?

The insurance coverage includes the main All-risk cover for:

- ✓ any direct, sudden and accidental physical loss or damage to the insured property during the insurance period, unless expressly excluded under the general conditions, including damage due to fire, lighting, explosion, implosion, impact by aircraft, natural perils, earthquake, flood, subsidence or landslide, leakage from water, sewerage or fire extinguishing installations, impact by motor vehicle, malicious acts of third parties, short circuit or current rush, glass breakage, unnamed risks, as well as additional expenses resulting from an insured event.

Subject to additional agreement are the covers for burglary, theft by use of technical device or robbery, machinery breakdown, strikes, riots and/or civil commotion, terrorism, as well as loss due to business interruption following an insured event.

The sum insured is the limit of liability of the Insurer during the insurance period and its determination may be based on the actual or the replacement value. Some of the covers have limits of liability that are subject to agreement.



What risks are not covered by the insurance?

Risks not covered by the insurance are specified in the conditions of the policy, including but not only:

- ✗ intentional acts or gross negligence of the Insured or persons who are employees, workers or members of the family/household of the Insured, or who were admitted to the insured property with the knowledge of the Insured or of third party beneficiaries;
- ✗ non-observance, violation or failure of the Insured to follow: applicable legal norms, instructions, rules and terms for operation, technical maintenance, storage and processing of the insured property;
- ✗ inherent defect of the insured property, self-ignition, architectural and/or construction changes which violate construction and technical norms;
- ✗ gradual deterioration, exposure to air temperature or humidity, condensation, corrosion, rust, oxidation, damage by microorganisms, rot, mould, fungi, spores, insects, rodents or other animals, magnetic field effects;
- ✗ surface damage which do not impair the functional fitness of the property;
- ✗ expropriation, confiscation, nationalization, enforcement of a regulation and/or mandatory order from a competent authority, fines or sanctions;
- ✗ hostilities, war, civil war, revolution, insurrection; environmental contamination, nuclear reaction, ionizing radiation, radioactive contamination.

Detailed information on the excluded risks and expenses may be found in Chapter IV of the general conditions of the insurance.



Are there restrictions in the scope of the insurance cover?

The types of property not covered by the insurance are specified in the conditions of the policy, as for example:

- ! land, reservoirs and water bodies, surface water and groundwater, dikes, canals, wells;
- ! mines and quarries, ores and minerals, and property in natural water bodies;
- ! flora and fauna, including perennials, crops, animals, birds and fish; vehicles with state registration number, water vessels or aircraft;
- ! property under construction or erection, or property without permit for use;
- ! property and/or goods in transit;
- ! documents, plans, drawings, samples, models, printed works, sound recordings, video records and software products;
- ! cash, securities, precious metals, precious stones and articles thereof, fine art and other items of historical, antique and/or collector's value.

Detailed information on the restrictions in the coverage can be found in Chapter IV of the general conditions of the insurance.



Where does my insurance cover apply?

- ✓ Your insurance cover is valid only for the address on the territory of Bulgaria specified in the policy.



What are my obligations?

- On conclusion of the insurance contract, you need to state all material circumstances which are known to you and are of importance for assessment of the risk.
- To notify the Insurer during the validity of the contract of any newly occurred circumstances of importance for the risk.
- To take measures for the protection of the insured property from damage and to exercise the care of a good proprietor regarding the insured property, incl. to maintain its integrity, functional fitness and qualities.
- To avail to the Insurer the right of subrogation.
- To observe the written recommendations given by the Insurer on conclusion of the insurance policy or during its operation.
- To notify the Insurer immediately in case you have or subsequently conclude another active property insurance for the same risks covered under this policy.
- To notify the Insurer in writing in case the insured property is transferred to a third party, not later than 7 (seven) days from the date of such transfer.
- To pay the due insurance premium within the period specified in the policy.

In case of an insured event, to notify immediately the fire-fighting service, and/or the police, and/or any other competent authority, depending on the nature of the event. Meanwhile, you need to notify the Insurer in writing within 3 (three) working days after learning of the event and keep the damaged property for survey by representatives of the Insurer, providing them with access to the location. In the case of a burglary the notification period is 24 (twenty-four) hours after learning thereof.



When and how to pay?

You may pay the full premium at once or defer the payment in installments as agreed between the parties. The due dates for the insurance premium payment are specified in the insurance policy, whereas the first installment is due on contract conclusion. The insurance premium may be paid in cash, with a bank card or via bank transfer.



When does the cover begin and end?

The insurance period is one year. The insurance cover commences after payment of the insurance premium or the first installment in case of deferred premium payment. The cover ends with the expiry of the period of the contract, upon termination of the contract by any of the parties, or in case of non-payment of a due installment in case of a deferred premium payment, where its delay has exceeded 15 (days) after the due date.



How can I terminate the contract?

You may terminate the contract with a 15 (fifteen) days' advance notice in writing, sent to the Insurer.