

# Company insurance

## Insurance product information document

### AB Lietuvos draudimas Estonian branch



This information document provides a general overview of the insurance product. It does not reflect the specificities of the contract being entered into. The complete information on the insurance contract being entered into can be found in other documents, such as the proposal, policy conditions and insurance policy.

### What is this type of insurance?

Company insurance is used to insure corporate property. It consists of property insurance, business interruption insurance, electrical equipment insurance and liability insurance. Business interruption insurance, electrical equipment insurance and liability insurance can only be bought together with property insurance.



#### What is insured?

- ✓ Depending on the insurance options chosen when entering into the contract, the insurance covers:
  - ✓ buildings and movable property: buildings, civil engineering works and interior finishing; fittings and equipment; and goods (incl. materials, raw materials and products). In addition to regular insurance events, such as fires, water accidents, burglaries, vandalism, storms and floods, you can also protect your property by purchasing all-risk insurance. Advertisement constructions can be insured on the principle of all-risk insurance under appropriate cover.

In the case of insuring a building, any related external utility lines that are within the limits of the immovable property, but not further than the general connection points, are also automatically insured.

Additionally, the insurance automatically covers any antennas, cameras, lighting equipment, advertising signs that belong to the policyholder and are installed on the external walls of the building and structures on the policyholder's territory that are part of the building – shelters of up to 20 m<sup>2</sup> and other constructions – up to the extent of 10,000 euros.
  - ✓ Business interruption insurance indemnifies for damage from business interruption (loss of profit and fixed costs) as a result of an insurance event and any reasonable additional costs related to limiting the damage. Business interruption insurance helps to restore the company's economic situation to the state it was before the insurance event.
  - ✓ Electrical equipment insurance indemnifies for damage caused to insured objects such as office and computer equipment, the causes of which are given in the policy conditions and include, for instance, internal electrical or mechanical malfunctions.
  - ✓ Liability insurance indemnifies for damage caused unlawfully to a third party by the policyholder while being in possession of an insured object at the insurance location, for which the policyholder is liable. The cost of required legal assistance will also be indemnified for.



#### What is not insured?

- \* According to the policy conditions, the insurance does not extend to:
  - \* in the case of property insurance: cash, securities, bonds, documents, plans, drawings, archives, information and software in information processing system and on data media, motor vehicles subject to registration, aircrafts and water crafts, weapons, ammo, explosives, models, exhibits, antiques and objects of artistic value, objects made of precious metal and materials, live animals and plants.
  - \* in the case of business interruption insurance: raw materials, costs related to the procurement of semi-finished products, aids and goods; national and local taxes; insurance premiums depending on turnover, licence fees and expenses related to use of copyright; transport costs related to the sale of products and/or services; revenue and expenditure that is not directly related to insured business activities.
  - \* in the case of electrical equipment insurance: equipment that is older than five years at the time of the issue of the policy.
  - \* in the case of liability insurance: cases where the event that caused damage and its consequences did not occur within the insurance period.



#### Are there any restrictions on cover?

- ! The list of damage types not covered by the insurance is given in the policy conditions. For instance, the insurance does not cover damage that is directly or indirectly caused by:
  - ! the client's intent or gross negligence;
  - ! intoxicated actions of the policyholder or a person entitled thereunder;
  - ! the policyholder or a beneficiary presenting false data about the circumstances of the occurrence and/or the extent of the damage;
  - ! war, acts of terrorism, riots, protests, strikes, uprisings, revolutions, coups, expropriation or confiscation;
  - ! use of nuclear energy or loss of control over such energy, radioactive radiation or contamination; blasting or mining work; landslides or earthquakes.

- ✓ The sum insured is specified in the policy.
- ✓ It is not reduced upon payment of indemnity, because it is automatically restored.



### Where am I covered?

- ✓ Company insurance claims are settled in the Republic of Estonia.
- ✓ The insurance applies at the address specified in the insurance policy.



### What are my obligations?

- Before entering into an insurance contract, you must provide the insurer with the required data. The data submitted must be complete and correct. Additionally, the insurer expects the client to submit data that is of substantial, recognisable interest to the insurer and has an important effect on the insurance premium without being asked to do so.
- The insurer must be notified of any changes to the submitted data that occur after entry into the insurance contract.
- The policyholder's main obligation is to pay the insurance premium.
- They must also behave reasonably during the insurance period in order to avoid insured events.
- Upon an occurrence of an insurance event, the insurer of the person who caused the damage or that of the person who suffered damage must be notified immediately. The policyholder must also take appropriate measures to avoid any further damage.
- A comprehensive list of the policyholder's obligations is given in the policy conditions.



### When and how do I pay?

The insurance premium or a part thereof must be paid in the amount and by the date specified in the policy. The premium is usually paid by bank transfer on the basis of an invoice.



### When does the cover start and end?

The cover becomes effective on the commencement date of the insurance period and ends upon its expiry. It may also end before the expiry of the insurance period specified in the contract. For instance, the insurer may terminate the contract if the insurance premium is left unpaid.



### How do I cancel the contract?

The policyholder cannot terminate their insurance contract prematurely. An insurance contract can be terminated prematurely only upon mutual agreement between the policyholder and the insurer under extraordinary circumstances. For instance, when the insured company ceases to operate. In order to terminate the contract, you must submit a respective application to the insurer.