

# Commercial Property Insurance

## Insurance Product Information Document

**Company:** Zurich Insurance Europe AG

**Product:** Zurich Commercial Property Insurance

Registered in Germany (reg no 133359). Registered in Ireland as a branch (reg no 910127) with registered branch office at Zurich House, Frascati Road, Blackrock, Co. Dublin, A94X9Y3. Zurich Insurance Europe AG is authorised by the Federal Financial Supervisory Authority (BaFin) in Germany and is regulated by the Central Bank of Ireland for conduct of business rules (firm reference C529842).

**This document is a summary of the insurance cover and restrictions. It is not personalised to your individual needs. Complete pre-contractual and contractual information on the product is provided in the full policy documentation.**

### What is this type of insurance?

Insurance for businesses providing cover for damage to property and the resulting loss of profit.



#### What is insured?

- ✓ The policy covers damage (as defined in the policy) at locations specified in the policy to your business assets such as buildings, plant, machinery, contents, fixtures, fittings, stock, and the resulting loss of gross profit or the increased costs necessary to avoid a loss of gross profit for a specified period (known as the Indemnity Period).
- ✓ The policy also provides cover for the following (limits specified in the policy): Fire Extinguishing Expenses; Landscaped Gardens; Metered Water; Theft of Keys; Trace and Access.



#### What is not insured?

- ✗ The first amount of any claim (known as the excess). Exclusions detailed in the policy. For example some exclusions in the policy are:
  - ✗ Radioactive contamination.
  - ✗ War.
  - ✗ Terrorism.
  - ✗ Cyber.
  - ✗ Date Recognition.
  - ✗ Sanctions.
  - ✗ Any loss or damage if the business is wound up or carried on by a liquidator, receiver, examiner or permanently discontinued.
  - ✗ Latent defects, gradual deterioration, wear and tear, frost, change in water table defective workmanship.
  - ✗ Corrosion, rust, rot, shrinkage, evaporation, loss of weight, damp, dryness, marring, scratching, vermin, insects.
  - ✗ Mechanical or electrical breakdown.
  - ✗ Pollution/contamination.
  - ✗ Movable property in the open, fences and gates by wind, rain, hails, sleet, snow, flood or dust.
  - ✗ Freezing, escape of water from tanks/pipes, malicious damage in buildings empty or not in use.
  - ✗ Communicable Disease.
  - ✗ Property in the course of construction.
  - ✗ Land, roads, pavements, piers, jetties, bridges, culverts or excavations.
  - ✗ Livestock, crops, trees.
  - ✗ Some policies may include some cover for Business Interruption from specific named diseases (not including Covid-19) – please check your policy.



#### Are there any restrictions on cover?

- ! In the case of inadequate sums insured your claim settlement will be reduced in proportion to the level of underinsurance. This is known as the application of Average.
  - ! We will not pay more than the Sum Insured specified in the Policy Schedule.
  - ! Cover restrictions may apply in respect of buildings which are empty/not in use.
- ! Refer to your policy documentation for any other restrictions that may apply. We would draw your attention specifically to the General Exclusions section of the Policy; the exclusions set out in each section of the Policy; and the Retention clause in the Material Damage section of the Policy.



## Where am I covered?

- ✓ Damage to property at the address(es) specified in the policy schedule.



## What are my obligations?

You have a legal duty to answer all questions asked by us in connection with your application for insurance honestly and with reasonable care. You must also ensure that any information voluntarily provided by you or on your behalf is provided honestly and with reasonable care.

Failure to comply with these requirements and / or any negligent or fraudulent misrepresentation could invalidate your Policy or affect your insurance cover or premium. It could also result in a claim being declined or the amount payable in respect of a claim being reduced or difficulty obtaining insurance in the future. Further information is provided in the Policy Document.

### **You must also (as more fully set out in the Policy Document):**

- ✓ Check your policy documentation when you receive it to make sure you have the cover you need and expect.
- ✓ Tell us if any of the information you provided before policy cover commenced or renewed subsequently changes.
- ✓ Pay the premium or premium instalments on time.
- ✓ In the event of damage notify us immediately.
- ✓ Provide all the information and assistance we need to settle your claim.
- ✓ Maintain your property in good condition.
- ✓ Take reasonable steps to safeguard your property and business against loss, damage and prevent injuries.



## When and how do I pay?

Premium for this policy may be paid through your insurance intermediary.



## When does the cover start and end?

The contract commences and ends on the dates stated in the policy schedule. Standard policy duration is 12 months.



## How do I cancel the contract?

You can cancel your policy at any time by writing to us. We will cancel the policy on the date we receive your request in writing. If you cancel within 14 working days from the start date of cover (the 'Cooling-off Period') and no incident giving rise to a claim has occurred in the current period of insurance you will be entitled to a proportionate return of the premium for the unexpired period of insurance. If cancellation is at your request outside the 'Cooling-off Period' you will not be entitled to a premium refund.

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Zurich Insurance Europe AG is registered in Frankfurt, Germany (registration number 133359) with its registered seat at Platz der Einheit 2, 60327, Frankfurt A.M.

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