

Commercial Property Insurance

Insurance Product Information Document

Company: Zurich Insurance Europe AG

Product: Commercial Property 'All Risks' Insurance;
Commercial Property Fire and Perils Insurance.

Registered in Germany. Registered in Ireland as a branch 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.

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 **'All Risks'** 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 **Fire and Perils** policy covers damage from specific perils only. Refer to your policy for which perils are covered.



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 **'All Risks'** policy are:
 - ✗ 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.
 - ✗ Cyber.
 - ✗ 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.
- ✗ For exclusions in the **Fire and Perils** policy refer to the 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 Schedule of insurance.
- ! Cover restrictions may apply in respect of buildings which are empty/not in use.
- ! 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 Booklet.

You must also (as more fully set out in the Policy Booklet):

- ✓ 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.



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. We will only charge you for the time on cover unless you have made a claim.