

FIRE INSURANCE

Insurance Product Information Document

Company: Cosmos Insurance Company Public Ltd **Product:** Fire Policy



This document is a summary for information purposes of the Fire Insurance policy. All terms and conditions of cover are included in our policy wording, specimen of which you may request by your insurance intermediary or at our offices. The Company has the right to accept, amend or reject the standard terms of cover.

What is this type of Insurance?

Fire Insurance provides cover against loss, destruction or damage to property, according to its current market value which was caused directly or indirectly by a peril which is either a Basic Peril of the policy or an Optional Peril you had elected and we had agreed to be operative.



What is covered?

Policy basic perils:

- ✓ Fire
- ✓ Thunder
- ✓ Explosion of boilers or gas (LPG) cylinders used solely for domestic purposes

Policy optional Perils:

- ✓ Earthquake and/or volcanic eruption
- ✓ Thunder, storm, tornado or hurricane
- ✓ Flood
- ✓ Bursting of pipes, meaning escape of water from water tanks, apparatus or pipes or water or oil escaping from a fixed heating or cooling installation
- ✓ Malicious damage or vandalism
- ✓ Impact or falling of any aircraft or other aerial device
- ✓ Impact by any vehicle or animal
- ✓ Explosion
- ✓ Strikes, Riots or Civil Commotion



What is not covered;

- ✗ Claims arising whilst the property insured is kept outside the Address of Property Insured specified
- ✗ Cover against any Optional Peril either you have not elected or we have not accepted to provide cover against or to any property which is more specifically insured under another insurance policy
- ✗ Loss or damage which is due to any act of war or terrorism, pressure wave, radioactivity or toxic material or ionising radiation
- ✗ Loss or damage to valuable metals or precious stones, money of any kind, letter stamps, lotteries, documents or manuscripts, commercial books, electronic systems, samples or templates or drawings, unless where you have previously declared any of those and we have agreed to provide cover
- ✗ Loss or damage to property which does not belong to you, unless where you have previously declared it and we have agreed to provide cover
- ✗ Loss or damage to any electrical or electronic device, caused by or attributable to a short-circuit, high amperage or pressure, electric arc formation, self-heating, over-heating or electricity leakage from a strike of lightning,
- ✗ Loss or damage due to pollution or contamination
- ✗ Any indirect or consequential loss or damage

In addition, for every peril or extension of cover in effect, some special exclusions may apply, such as:

- ✗ Loss or damage for which cover is specifically provided under another section
- ✗ Loss or damage whilst the property is unoccupied for a period of more than thirty, consecutive days or any other longer period of consecutive days you have requested and we have agreed to amend cover accordingly
- ✗ Frost
- ✗ Subsidence or landslide
- ✗ Loss or damage to constructions outdoors or outdoor installations or items outside the main building or from water or rain entering the building from openings directly occasioned thereby
- ✗ Trace and access expenses, in the event of a pipe burst or loss or damage attributed to inherent defect or worn, rusted, or wrongly installed or connected pipes
- ✗ Any loss or damage caused willingly by you or any member of your family, or any tenant or employee



Are there any restrictions in cover?

- ! For some covers, you will have to borne the deductible, meaning a part (either the first amount or a percentage) of each and every claim separately. The deductible shall be agreed prior to binding cover and specified either within the policy booklet or on the Policy Schedule.
- ! In the event that the Insured Amount you have declared for each and every item to be insured separately is lower than its market value at the time of the loss, the amount payable shall be reduced proportionally.
- ! For any claim where cover applies, we have the right to either pay according to the invoices and other particulars which you will provide us with or repair, reinstate or replace the part(s) of the property which have sustained the loss and selecting the supplier or technician to perform this task. If you choose proceeding with the supplier or technician of your preference, you will be borne of any additional cost this may translate to.

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Where am I covered?

- ✓ In the address where the property insured is kept, as declared by you on the Proposal Form and as specified by us under paragraph "Address of Property Insured" on the Policy Schedule.



What are my responsibilities?

Throughout the period of insurance, you should always:

- Inform us of any update to your contact details (phone number, postal address, email address)
- Pay the premium according to the frequency agreed, on or before the date(s) specified on the Premium Payment Schedule
- Ensure that all the information, declarations and descriptions you have provided us with are accurate and correct and you haven't concealed any event which may increase the likelihood or probable severity of any loss or damage
- Inform us immediately of any change in risk which may increase the probability of a claim
- Take all reasonable precautions of the protection of your property and prevention of any loss or damage and comply to any obligations imposed by Law or any other authority related to the property

In the event of any loss or damage, you should:

- Take all reasonable measures to mitigate the loss or damage
- Inform us in writing within thirty days following the event and enclose any information, invoices, receipts or other particulars which may be required



When and how I pay?

You can pay in cash or via a debit/credit card, a cheque or a bank deposit.

The premium amount should be fully prepaid in order for the policy to be effected. However, where the period of insurance is annual, you can alternatively pay in either two semi-annual installments, three monthly installments, four quarterly installments or twelve monthly installments, against a small increase in premium and provided you have prepaid the first installment. In any case, the dates when each installment fall due are determined on the Premium Payment Schedule.



When does my insurance cover start?

Cover is bound following acceptance of the Proposal Form you have submitted to us and following payment of the first installment. Cover expires in 1 year, unless you have selected a shorter period or where you haven't been able to meet the premium payment conditions.

Cover, in any case, ceases when the interest on the property insured is transferred in any other manner, except by will (testament) or by Law or if and when the property is transferred in any area outside the "Address of Property Insured" specified on the Policy Schedule.



How can i cancel my insurance contract?

You have the right to cancel the insurance contract at any given time, by sending us a written notice. In such case and provided that no claim has been submitted, we will be credited with 90% of the premium corresponding to the number of days from the date of cancellation to the current expiry date.