

# Commercial Home Insurance

## Insurance Product Information Document



Mapfre Middlesea p.l.c. | Middle Sea House | Floriana FRN 1442 | Malta

Mapfre Middlesea p.l.c. (C-5553) is authorised by the Malta Financial Services Authority (MFSA) to carry on both Long Term and General Business under the Insurance Business Act. Mapfre Middlesea p.l.c. is regulated by the MFSA.

This is a summary of the insurance policy. It is not personalised to your individual needs. Complete pre-contractual and contractual information can be found through <https://www.mapfre.com.mt/individuals/commercial-home/> as well as your policy documentation.

### What is this type of insurance?

This Policy offers own damage insurance protection for rental property including cover for third party liability for both the owner and tenant listed on the policy schedule.



#### What is insured?

##### Buildings (Optional Cover)

The Buildings used for rental purposes are insured on an accidental damage basis and should have their value based on the rebuilding cost of the property, which should not include the price paid for the land or airspace. The Buildings will automatically include the actual structure, any immovable fixtures, all fixed glass and sanitary fittings and interior decorations as well as any external structures forming part of the same residence such as swimming pools, patios, boundary and garden walls. Any fitted furniture inclusive of fitted appliances will also be insured as part of the buildings as well as your proportionate share of the common areas of an apartment block.

##### Standard Extra Cover under the Buildings section:

- ✓ Professional fees and debris removal;
- ✓ Temporary alternative accommodation following an insured loss;
- ✓ Loss of rent.

##### Contents (Optional Cover)

The contents belonging to the property owner and/or tenant(s) listed on the schedule and lease agreement are insured against accidental loss and/or damage on a new for old basis subject to the sums insured being in line with current new values.

##### Standard Extra Cover under the Contents section:

- ✓ Temporary alternative accommodation following an insured loss;
- ✓ Loss of rent;
- ✓ Contents not in your commercial home;
- ✓ Fire extinguishing expenses.

##### The following cover will also apply if either the Buildings, Contents or both sections are insured:

- ✓ Damage by emergency services;
- ✓ Accidental loss or damage to keys;
- ✓ Loss of metered water and oil;
- ✓ Legal expenses in respect of disputes relating to purchase, service or repair of goods, contracts of purchase of service for home improvements, your ownership or occupation of your main home and your employment which is capable of being heard before an industrial tribunal.

##### Tenant Rent Default (Optional Cover)

- ✓ Rent owed by the tenant(s) under a lease agreement if they stop paying rent or leave before the end of the tenancy period;
- ✓ Loss of rent due to death of the sole tenant;
- ✓ Legal costs and fees incurred against the tenant(s) to recover possession of the commercial home where the tenant(s) fail(s) to pay the agreed rent and the amounts owed by the tenant(s).

##### Public Liability (Standard Cover with either Buildings or Contents Sections)

- ✓ Legal liability up to €1,000,000 for damages, claimant's costs and expenses incurred against any other person who is accidentally injured, falls ill or dies and/or if property is accidentally lost or damaged within the boundaries of the commercial home.
- ✓ Landlord and tenants' liability cover.

##### Home Assistance and Emergency Services (Standard Cover with either Buildings or Contents Sections)

Home Assistance is a 24 hour 365 days a year emergency service designed to assist the policyholder in the event of an emergency at the commercial home.

##### Services provided following an emergency:

- ✓ Leak detection and emergency repair to burst pipes;
- ✓ Failure of the electrical supply as a result of a fault or damage to the fixed internal electrical installation;
- ✓ Loss or theft of keys;
- ✓ Breakage of glass;
- ✓ Property surveillance and custody;
- ✓ Pest control.



## What is not insured?

- ✗ Loss or damage to money, jewellery and/or valuables;
- ✗ Theft if there is no violent or forcible entry to or exit from your commercial home;
- ✗ Portable electronic equipment, unless such loss or damage is caused by fire, lightning, explosion, aircraft or other aerial devices or articles dropped therefrom, impact by any motor vehicle, earthquake, volcanic eruption, storm, flood, bursting, overflowing, discharging or leaking of water tanks, apparatus or pipes, vandalism and burglary or theft from your commercial home, and then only if there is violent entry to or exit from such property;
- ✗ Any loss due to wear and tear, gradual operating causes or caused by smoke from any agricultural or industrial operations;
- ✗ Pet animals or birds;
- ✗ Loss or damage occurring or arising from an event occurring before the policy commences;
- ✗ Fines, penalties, punitive or exemplary damages;
- ✗ Loss or damage caused by seepage, pollution or contamination;
- ✗ Riot and civil commotion;
- ✗ Radioactive contamination;
- ✗ Loss or damage arising from acts of war and terrorism;
- ✗ Any claim or pay any benefit under this policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America, or any of its states;
- ✗ Loss or damage caused by animals and domestic pets owned by you or are under your control;
- ✗ Any form of consequential loss;
- ✗ Asbestos in whatever form or quantity;
- ✗ Pandemic, Epidemic and Coronavirus diseases;
- ✗ Cyber losses;
- ✗ Any other restriction or exclusion listed in the policy document.



## When and how do I pay?

- You must promptly pay the insurance premium as soon as it is due.
- You may settle your premium by debit/credit card, by cheque, via internet banking or in cash.



## When does the cover start and end?

The contract will commence from the start date and cease on the expiry date shown on the policy schedule unless cancelled before.



## How do I cancel the contract?

- You may cancel the contract (cover) at any time and a return premium will be given to you unless a claim has been made during the current period of insurance.
- We may cancel this policy by sending you a registered letter giving you 7 days' notice to your last known address and will refund the appropriate proportion of your premium worked out on a pro-rata basis from the date of our letter as long as no claim has been lodged during the current policy period.
- We may also cancel the policy immediately at our discretion and without notice if you do not pay the premium. You will not get a refund for any part payments already made.



## Are there any restrictions on cover?

- ! An excess as shown on your insurance schedule, being the part of a claim you are responsible for may apply.
- ! Damages are only paid up to the limits shown on the schedule.
- ! No cover is operative whilst the property is under construction.
- ! A rateable proportion of a claim is made by us should there be another insurance policy in force.
- ! Costs for matching sets will not be payable when damage is restricted to only a part of the set.
- ! This Policy shall be void in the event of misrepresentation, misdescription or non-disclosure in any particular and if any claim which is false or fraudulent is made.



## Where am I covered?

- ✓ Your commercial home must be situated in the Maltese Islands.
- ✓ This policy applies in accordance with Maltese Jurisdiction.
- ✓ The Mapfre Middlesea p.l.c. policy is a Maltese contract and is governed by Maltese Law.



## What are my obligations?

- The answers in any proposal and declaration for this insurance or any information you have provided must be true and complete as far as you know. This obligation will continue to apply throughout the currency of the policy including at renewal stage.
- Any changes in any of the declared facts, including any changes in your criminal record as well as any changes in the property insured are to be communicated to us as the contract could become void and claims can be refused if we are not notified of any changes.
- You must ensure that the sums insured are correct and need to be looked at every so often. If the property is insured for less than the amount required to be insured, underinsurance will apply.
- You must immediately notify us and submit a completed claim form along with the necessary reports and claim amounts in the event of any claim.
- You must take all reasonable precautions for the safety of the property insured to prevent losses.