

Machinery Insurance

Insurance Product Information Document



Generali Biztosító Zrt.
Insurance Company incorporated in Hungary

Product:
**Genelektronik All Risk Insurance for
Electronic Equipment and Devices**

Complete pre-contractual and contractual information on the product is provided in the applicable policy conditions.

The product is subject to the following policy conditions:

- Customer Information and General Provisions Governing Insurance Policies,
- General Terms and Conditions of Property Damage Insurance,
- Collection of Special Terms and Conditions for Genelektronik All Risk Insurance for Electronic Equipment and Devices.

This Insurance Product Information Document is only intended to provide a summary of the main coverage of this insurance product so that you can compare it to other insurance products.

Please note that this Insurance Product Information Document does not form an integral part of the insurance policy and does not constitute an offer on behalf of the insurance company.

What is this type of insurance?

This insurance provides indemnity coverage against certain risks specified in the insurance policy as well as certain covered services in consideration of the payment of the insurance premium when the insured events specified in the insurance policy occur. Under Genelektronik Insurance, the insurance company will indemnify the insured for the loss of and damage to the insured machinery, and shall provide certain services upon the occurrence of insured events specified in the policy conditions, provided that they are covered as agreed by the parties.



What is insured?

Under the basic cover, losses arising from:

- ✓ operator error, incompetence, willful damage;
- ✓ damage caused by mechanical force;
- ✓ damage caused by water, humidity or any form of liquid;
- ✓ landslides, subsidence;
- ✓ frost, hail, floods, storms;
- ✓ fire, lightning, explosion;
- ✓ scorching, shrinkage due to heat, smoke, soot;
- ✓ the effects of electrical power (atmospheric electricity, surges);
- ✓ design, calculation, manufacturing and installation errors or faulty materials;
- ✓ burglary, robbery, vandalism;
- ✓ damage to portable equipment during transport.

The policyholder may choose to add the following covers to the policy:

- software and storage media insurance against data loss combined with damage to property;
- additional costs cover.

The sum insured shall be determined by the insured/policyholder when the insurance is taken out.



What is not insured?

- ✗ You will not be covered against losses and events other than those specifically listed as insured events in the policy conditions.
- ✗ You will not be insured against events specified in the policy conditions' chapters on exclusions and we will not reimburse the associated losses.
- ✗ The policy conditions set out additional events and losses related to insured events which are excluded from coverage.



Are there any restrictions on cover?

- ! The insurance company's liability shall be limited to the sum insured.
- ! The claim paid shall be reduced by the deductible stated in the insurance policy as well as by the value of the salvage.
- ! The insurance claim may be subject to additional limits set out in the policy within the total sum insured.
- ! The insurance company shall not be liable for the loss or damage if it was caused by willful misconduct or gross negligence, or if the loss prevention and loss mitigation duties were infringed intentionally or with gross negligence.
- ! In certain cases, the insurance company shall not be liable to pay the benefits if the obligation of disclosure and notification of changes is infringed, or if the insured fails to comply with their obligation to notify the loss, or preserve conditions and as a result, material circumstances cannot be revealed.



Where am I covered?

- ✓ You are covered in Hungary or, if otherwise agreed by the parties, in the European Union.



What are my obligations?

The policyholder and the insured must

- provide us information at the beginning of the contract,
- notify changes, pay the premium and prevent the occurrence of loss during the policy term,
- mitigate loss, notify, clarify and to provide information, in the event of a claim,
- comply with all other obligations specified in the insurance policy.



How and when to pay?

You can pay the insurance premium by

- postal cash transfer order (postal check),
- direct debit authorization (collection),
- bank transfer,
- debit/credit card.

You can pay your premium annually or in monthly, quarterly or semi-annual installments.



When does the cover start and end?

The insurance coverage shall take effect at the time agreed by the parties in the insurance policy; failing that, it shall start at the policy inclusion date and shall end when the policy is terminated.



How do I cancel the contract?

The policyholder may terminate the insurance concluded for an indefinite term in a 30-day written notice, without giving reasons, with effect from the end of the policy period.

The insurance policy will also terminate:

- by the mutual agreement of the parties,
- if the insurable interest ceases,
- if the insurance premium is not paid,
- if the insurance company cancels the insurance policy for convenience in a 30-day written notice, with effect from the end of the period of insurance,
- if the insurance company cancels the insurance policy in a 30-day written notice due to the increase of the insured risk,
- if the policy amendment proposed by the insurance company – in the event of an increase of the insured risk – is refused, or on the 30th day upon receipt of the proposed amendment if the policyholder fails to respond to it within 15 days,
- if a policy which is concluded by the insurance company's implicit conduct derogates in a material term from the general terms and conditions, and the policyholder rejects the amendment proposed by the insurance company, or fails to respond to it within 15 days, and the insurance company cancels the insurance policy in writing with a 30-day notice, and
- in other cases specified in the insurance policy.

Noncomittal translation. In the event of any inconsistency between the Hungarian version and the translated English version, the Hungarian version shall prevail.