

# Erection All Risks (E.A.R.) Insurance

## Insurance Product Information Document



Generali Biztosító Zrt.  
Insurance Company incorporated in Hungary

Termék:  
**Erection All Risks (E.A.R.) Insurance**

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,
- Special Terms and Conditions of Erection All Risks (E.A.R.) Insurance.

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 the Erection All Risk (E.A.R.) Insurance, the insurance company will indemnify the insured for the damage to the insured's contract works, 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?

- ✓ The insurance covers the loss of or damage to the insured property or the parts thereof arising from unforeseeable, sudden and unexpected events, the cause of which is not excluded from coverage under the policy conditions, where such damage requires repairs or replacement or restoration.

The insurance covers, among others, loss arising from:

- ✓ Loss or damage arising from faulty workmanship, incompetence;
- ✓ Loss or damage arising from defective materials;
- ✓ Insured events during trial operations;
- ✓ Damage caused by flood, storm, hail;
- ✓ Damage caused by landslides or subsidence;
- ✓ Damage caused by fire, lightning, explosion;
- ✓ Damage caused by burglary, robbery, vandalism.

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

- Additional costs incurred in relation to the claim;
- Expert fees and costs;
- Costs for reprinting plans and documents;
- On-site construction equipment and machinery;
- The surrounding property affected by the erection;
- Liability insurance;
- Cross-liability;
- Maintenance cover;
- Damage caused by a manufacturer's defect.

The sum insured shall be determined by the insured/policyholder subject to the policy conditions, when the insurance is taken out.



#### What is not insured?

- ✗ 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, the insured property and works, 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?

- ✓ The insurance covers loss or damage which occurs at the insured locations stated in the insurance policy (the erection site in Hungary as specified in the design documentation).



## 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.

You can pay your premium annually or in quarterly or semi-annual installments or according to the policy.



## When does the cover start and end?

The insurance cover shall start on the date agreed by the parties in the policy or, failing this, on the inception date of the policy and shall continue until the termination of the policy or until the delivery or commissioning of the erection works covered by the policy.



## 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 period of insurance.

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,
- in other cases specified in the insurance policy.

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