What is this type of insurance?

Apartment Building Insurance provides insurance cover in the case of any sudden and unexpected event that damages your building or part of the building that is in joint ownership. The insurance cover also applies if you have caused damage to third parties.

What is insured?

✅ We offer insurance for the building and liability.
✅ A building means residential building with several apartments. Insurance extends to the part of the building that is in joint ownership of the insured persons.
✅ The insurance also covers facilities. Facilities are structures with total area of less than 10m² and which are located on the same plot of land as the building and permanently attached to the ground.
Liability insurance covers damage that you have caused to the property of third parties while in possession of the insured object or personal injuries that you have caused to third parties and for which the insured person is liable.
✅ The insurance contract covers all risks, which means any sudden and unforeseeable events that have directly affected the insured item and results in the insured item becoming damaged or destroyed, other than the exceptions listed in the insurance terms and conditions.

Sums insured:

✅ The building is insured at its insurable value, which is shown in the policy.
If liability is insured then amount is shown in the policy.
✅ The sum insured for facilities is 35,000 euros.

What is not insured?

❌ The following items are not covered (the complete list is provided in the insurance terms and conditions):
❌ physical share of apartments in building, incl. the following:
❌ interior finishing, incl. sanitary ware, wall and floor coverings;
❌ floors, ceilings and walls of the building as far as supporting constructions.
❌ non-load-bearing partitions within the apartment;
❌ movable property in or outside the building.

Are there any restrictions on cover?

⚠️ The Apartment Building Insurance does not cover claims resulting from (the complete list is provided in the insurance terms and conditions):
⚠️ long-term processes, wear, deterioration, cracking, corrosion, material fatigue, rotting, mould, dry rot, fungus diseases, humidity, changes in colours, odours, material structure and finishing;
Exception. We will indemnify for damage caused to other insured items by items damaged due to the aforementioned reasons.
⚠️ defective construction or repair work; calculation, planning or design terror; use of defective or unsuitable building materials;
Exception. The insurance covers the damage if such work was performed by a constructor and the required construction permission and authorisation for use were issued for the construction, renovation and exploitation of the building. However, we will not indemnify for the cost of the defective work or detail itself, but only for the damages caused to the insured object by the defective construction or repair work.
⚠️ interruption of water and power supply if prior notice was given with regard to the interruption,
Where am I covered?

✓ At the address of the apartment building stated in the policy.

What are my obligations?

- You are obliged to provide accurate information to us and notify us if the information you have provided changes during the insurance period.
- You should pay insurance premiums in the amount and by the due date specified in the policy.
- You expect you to use the building for its designated purpose, with due care, without causing loss or danger to other persons, as well as not to increase the probability of occurrence of insured risks through any act or failure to act.
- Please notify us and submit the claim notice about the insured event as soon as possible.
- Until the extent of loss and the circumstances of the loss event have been determined, you are not allowed to make any changes to the damaged item that may influence identification of the reasons for and extent of loss.
- Do everything within your power to limit the loss, prevent any further loss and identify the circumstances of and reasons for the loss event, the extent of loss, the person who caused the loss.

Where does the cover start and end?

The insurance contract is considered to have been concluded and enters into force on the first day of the insurance contract validity period specified in the policy upon payment of the first insurance premium. If this payment is not received by the deadline for payment of the premium, the contract does not enter into force.

The insurance contract and the insurance cover are valid during the insurance period stated in the policy. The insurance contract and insurance cover ends if you fail to pay the second or any subsequent insurance premium instalment by the deadline for payment of the premium.

How do I cancel the contract?

You may withdraw from the insurance contract within 14 days of entering into it. You may terminate the insurance contract early at any time. You should submit an application for withdrawal from early termination of the contract. The insurance contract will be terminated and the insurance cover will end on the date specified in the application, but not earlier than on the date of submission of the application to the insurer.