

# General Liability Insurance

## Insurance Product Information Document

Company: Ethniki General Insurance – Cyprus

Product: Professional Indemnity Real Estate Agents

This document provides a summary of key information about the Professional Indemnity Real Estate Agents product including the description of the main coverages, exclusions, restrictions and other information related to the insurance contract. Full pre-contractual and contractual information is provided in the Terms and Conditions which are available through its insurance intermediaries.

### What is this type of insurance?

This type of insurance provides cover up to the limit of indemnity stated in the Policy Schedule.



#### What is insured?

##### Main covers

Ethniki General Insurance (Cyprus) Ltd agrees to indemnify the Insured, but not exceeding the aggregate limit stated in the Policy Schedule

- ✓ Up to the limit of indemnity stated in the Policy Schedule for any sum which the insured may become legally liable to pay arising from any claim being first made in writing against him during the policy period stated in the Policy Schedule
  - 1) for breach of duty of any profession stated in the Policy Schedule, by reason of any negligent act, error or omission committed or alleged to have been committed during the policy period (and retroactive period, if any) and within the territory stated in the Policy Schedule of
    - a) The Insured and/or
    - b) Any person at that time employed by the Insured in the conduct, by or on behalf of the Insured, of any business in the professional capacity as stated in the Policy Schedule
  - 2) the costs and expenses incurred with the Insurer's written prior consent in the defense and/or settlement of any claim. However, if a payment in excess of the limit of indemnity available under this insurance has to be made to dispose of a claim, the Insurer's liability in respect of such costs and expenses incurred shall be in the same proportion as the amount of the indemnity available under this insurance to the total amount paid to dispose of the claim.



#### What is not insured?

- ✗ Claims made in courts outside Cyprus
- ✗ Any liability in connection with Asbestos
- ✗ Any negligent act, error or omission in connection with services and activities performed that go beyond the scope of the professional services of a real estate agent under domestic legislation, ethical codes and rules
- ✗ Any arrangement, information or recommendation – whether this be gratuitous or not – of financial mortgage or other commercial matter; excess of cost estimates or credit lines.
- ✗ Any error or breach of obligations relating to bookkeeping, accounting or financial transfers or arising out of misappropriation by the Insured's employees
- ✗ Claims arising from the Insured's activities as the head or member of the Board of Management or Supervisory Board of private undertakings, clubs, associations or as legal officer thereof
- ✗ Libel and slander
- ✗ Unauthorized use of keys; subject to the respective sub limit contained in the Policy Schedule this shall not apply to the loss of keys entrusted to the Insured or any person employed by or working for the Insured
- ✗ Any neglect, error or omission by the Insured in effecting or maintaining insurance
- ✗ Insolvency or bankruptcy of the Insured
- ✗ Loss of documents (of any nature whatsoever) whether written, printed or reproduced by any other method or any computer-based or electronically stored information or material property which has been lost, mislaid or destroyed while entrusted to, or in the care, custody or control of the Insured
- ✗ Any intentional, dishonest, malicious, criminal or illegal act by the Insured or his employees
- ✗ Bodily injury, property damage or any consequential loss resulting there from; this shall not apply to any injuries of prospective buyers or renters occurring on premises which are on offer
- ✗ Any financial loss directly, indirectly or allegedly caused by or contributed to by, or arising from, pollution of air, water or soil
- ✗ Any consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, terrorism, rebellion, revolution, insurrection or military or usurped power
- ✗ Fines, penalties, punitive or exemplary damages or any other damages resulting from the multiplication of compensatory damages
- ✗ Contractual liability
- ✗ Liability assumed by the Insured by contract or any other agreement (including any express or implied warranty or guarantee), unless such liability would have attached even in the absence of such contract or agreement
- ✗ Claims filed by the Insured under this policy against each other or filed by any party
  - Which is directly or indirectly owned, controlled, operated or managed by the Insured
  - In which the Insured is a partner, consultant or employee or relative (including spouse)
- ✗ Violation of industrial & commercial properties rights
- ✗ Directors' & Officers' Liability (D&O)



## Are there any restrictions on cover?

### ! Limit of indemnity

- Any one claim

The liability of the Insurer for all compensation costs and expenses payable to the Insured in respect of any one occurrence shall not exceed the sum stated in the Policy Schedule as the limit of indemnity for any one claim

- Claims Series Event

A claim series event shall be deemed to be one occurrence and the date of loss shall be the date when the first claim of the claims series event is made in writing against the Insured.

- Aggregate Limit

The liability of the Insurer for all compensation costs and expenses payable in respect of all claims made during any one period of indemnity shall not exceed the aggregate limit stated in the Policy Schedule.



## Where am I covered?

- ✓ The Professional Indemnity Real Estate Agents policy covers the indemnity of the Insured as stated in the Policy Schedule.



## What are my obligations?

### The Insured must:

- Insured's Duty:**

- The due observance and fulfilment of the terms of this Policy in so far as they relate to anything to be done or not to be done by the Insured or any person claiming to be indemnified under this Policy and the truth of the answers and declarations made in the insurance proposal form as well as adherence to the terms of payment of the premium as specified in the Policy Schedule, shall be conditions precedent to maintaining this Policy in force and to any liability of the Company to make any payment under this Policy.
- The Insured shall take all reasonable precautions to prevent or minimize injury, illness, loss or damage which may give rise to a claim under this Policy

- In the event of a claim:**

- The Insured shall give immediate notice in writing to Ethniki General Insurance (Cyprus) Ltd. Such notice having been given not later than 30 days after expiry of the policy period, any claim to which that incident or circumstance has given rise, which may be made within 36 months after the expiry of the period specified in the Policy Schedule, shall be deemed for the purpose of this policy to have been made during the existence hereof. It is clarified and agreed that in case a letter of claim has been sent, in accordance with the Civil Procedure Rules of 2023 as amended or replaced, at a time when the claim form has not yet been submitted to the Company by the Insured, the claim form should be submitted by the Insured, immediately upon notification / receipt of the letter of claim, by any means of communication, electronic or otherwise
- The Insurer is under an obligation to provide to the Company, immediately upon receipt, any documentation or information related to the event including any letters, of claim or otherwise, writs, warrants, summons, etc
- The insured shall not admit liability or settle or make or promise any payment in respect of any claim which may be the subject of indemnity, without the written consent of the Insurer.
- Maintain accurate descriptive records of all professional services which records shall be available for inspection and use by the Insurer.
- Give to the Insurer or their duly appointed representatives such information, assistance and signed statements as the Insurer may require.
- Assist in the defense of any claim without charge to the Insurer



## When and how do I pay?

Premiums can be paid via the following ways:

- Credit/Debit card
- Internet Banking
- Cash
- Remittance in the bank account of Ethniki General Insurance (Cyprus) Ltd
- Automatic charge order (Direct Debit)



## When does the cover start and end?

The cover is in force for the period indicated in the insurance contract.



## How do I cancel the contract?

The insurance policy can be terminated at any time by giving written notice to the Insurer.