

A photograph of three business professionals (two men and one woman) leaning over a large conference table, reviewing documents and a laptop. The setting is a modern office with large windows in the background.

Business insurance terms handbook

05.2025 Edition

Thank you for choosing Interamerican or your business insurance.

This Insurance policy is issued by "INTERAMERICAN HELLENIC INSURANCE COMPANY S.A", a Société anonyme incorporated in Greece with its seat at 124 - 126 Syngrou Avenue, 117 82 Athens, which is registered in Cyprus as an oversea company with registration number AE 3036. For the purposes of the Insurance policy the Company is acting through its branch in Cyprus, which has its registered office at 42 - 44 Griva Digeni Avenue, 1080, Nicosia.

The Company undertakes to provide the Insured with the insurance cover stipulated in the Insurance policy.

It is clarified that out of the covers mentioned in the Special conditions, only those indicated in the Policy schedule apply.

For any questions or queries regarding your Insurance policy, you can contact your insurance intermediary or the Company directly. However, please note that the insurance intermediary serving you does not have the authority to modify or waive the terms of the Insurance policy or to approve or reject any claims on behalf of the Company.

For and on behalf of the Company,



Kate Alexandrou Fotiadou

Head of Interamerican Cyprus Branch

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Terms and conditions of Interamerican's Business Insurance policy

General conditions

Article 1 | What is the Insurance policy?

The Insurance policy is the contract by which the Company undertakes, in exchange for the Premium, the obligation to pay, for the Covers indicated in the Policy schedule, compensation in case the covered insurance risk occurs, subject to the terms, exclusions and conditions contained in the Insurance policy and any Endorsements.

The Insurance policy consists of:

- the Insurance application submitted by the Insured to the Company
- the Policy schedule
- the Insurance terms handbook
- any Insurance certificates (where Cover is provided for which an Insurance certificate is required by law or regulation)
- any Endorsements

Article 2 | What does the Insurance policy cover?

The Insurance policy provides only those Covers shown in the Policy schedule.

The details of the Insured, the commencement and expiry of each Insurance period, the Premium, the limits of the Company's liability and the Deductibles are indicated in the Policy schedule.

Article 3 | What is the Company's maximum limit of liability?

The Company's maximum limit of liability in respect of each Cover provided by the Insurance policy is set out in the Section relating to that Cover, usually by reference to the Policy schedule.

The Company's maximum limit of liability is referred to as the Limit of liability for the Liability covers, and as the Sum insured for the other Covers.

The Company's liability in respect of any additional cover or extension of cover is part of the maximum limit of liability of the Cover to which the additional cover or extension relates (i.e. the relevant Sum insured or Limit of liability).

Where a sub-limit applies in relation to any cover (including additional cover or extension), this is stated either in the Policy schedule or in the text of the specific cover, and the Company's liability for that cover cannot exceed the relevant sub-limit.

Sub-limits form part of, and do not increase, the maximum limit of liability of the Cover to which they relate (i.e. the relevant Sum insured or Limit of liability).

Unless expressly provided otherwise:

- each Sum insured or Limit of liability (and each sub-limit) applies for one Insurance period, and is reduced each time a compensation falling within it is paid during the relevant Insurance period; and
- with each renewal of the Insurance policy, the Sums insured or Limits of liability (and each sub-limit) are restored to the amounts shown in the Policy schedule.

In the event of payment of compensation under any Section of the Insurance policy (with the exception of claims in respect of Material damage to Stock and Liability covers), the Sum insured or Limit of liability (and the sub-limit) reduced as a result may, with the approval of the Company, be restored to the amount stated in the Policy schedule, provided that the Insured requests and pays the appropriate additional Premium.

Article 4 | What is the Insured's contribution in the event of a covered incident?

If the Insured is required to contribute any amount in relation to a Cover, this is shown in the Policy schedule as a Deductible.

The Deductible applies per incident, is borne exclusively by the Insured and its amount is deducted from the compensation paid by the Company.

The Deductible applicable in respect of a Cover applies to additional covers or extensions of that Cover, unless otherwise expressly stated in relation to a particular additional cover or extension.

With respect to the Material damage cover only, if more than one earthquake, flood, storm, tempest or other natural phenomenon causing a covered Material damage occurs within a 72-hour period during the Insurance duration, such earthquake, storm, flood, tempest or other natural phenomenon will be considered as one incident for Deductible purposes.

Article 5 | When does the insurance cover commence?

The Company covers the Insured from the date and time of commencement of the Insurance period indicated in the Policy schedule issued in respect of the first Insurance period, provided that the due lump-sum premium, or the first instalment in case payment has been agreed to be in instalments, has been paid.

Article 6 | What is the duration of the Insurance policy?

The Insurance policy shall take effect upon commencement of cover in accordance with Article 5 and shall expire on the expiry date and time of the current Insurance period, as shown in the Policy schedule, unless other terms of the Insurance policy are applied which result in its earlier cancellation or the Insurance policy is renewed in accordance with Article 9.

Article 7 | How much is the Premium?

The Premium is indicated in the Policy schedule.

For certain Covers, the Premium is calculated and adjusted as provided in the relevant Section.

Article 8 | How is the Premium paid?

The premium is annual, payable in advance and can be agreed to be paid in a lump sum or in instalments.

The cover commences only after payment of the premium due, either in full or the first instalment if payment in instalments has been agreed, the latest by the due date indicated in the payment notice.

The frequency of premium payment and the corresponding due dates are shown in the Policy schedule.

Each instalment of the Premium must be paid by the due date indicated in the Policy schedule, otherwise the Insurance policy is automatically cancelled simultaneously with the expiry of the due date, without any notice from the Company being required.

Article 9 | How is the Insurance policy renewed?

1. Renewal

Before the expiry of the Insurance policy and if no Premium is due, the Company, if it wishes to offer the Insured the option to renew the Insurance policy, will inform the Insured of this and of the Premium that will apply for the next Insurance period, including the due date, as well as of the terms that will apply for the next Insurance period. It is clarified that these terms may be the same as those already in force or different, at the Company's option.

If the Insured wishes to renew and pays the new Premium by the due date, then the Insurance policy will be renewed with the same or different terms, as the case may be.

If the Insured does not pay the new Premium by the due date, then the Insurance policy will not be renewed.

2. Non-renewal

The Company has the right, at the expiry of the Insurance policy, not to offer the Insured the option to renew the Insurance policy.

Article 10 | How does the Company inform the Insured for the payment of the Premium?

The Company may inform the Insured of the outstanding premium by the means of communication included in Article 12, such as by sending a payment notification by e-mail or by text message to a mobile phone (sms), etc.

Article 11 | What are the geographical limits of the cover?

The geographical limits of each Cover are set out in the Section relating to that Cover.

Article 12 | How can the Insured communicate with the Company and how can the Company communicate with the Insured?

The Insured may contact the Company by e-mail or by post or by telephone or through the intermediary that serves the Insured in relation to the Insurance policy.

In cases where the Insured communicates with the Company through the intermediary, the intermediary acts as an agent of the Insured (and not of the Company) and the communication will be deemed to have been received by the Company when the intermediary actually contacts the Company in this regard.

The Company may contact the Insured by e-mail, by telephone, by text message to a mobile phone or by post to the address provided to the Company or to the last known address of the Insured.

Article 13 | What obligations does the Insured have and what rights does the Company have?

1. At the time of issue and during the term of the Insurance policy

The Insured has the obligation to:

- Fully and truly inform the Company of any details or information requested in the Insurance application, and warrants the truth and accuracy of the statements and all answers therein. It is clarified that any details or information requested in the Insurance application are important and material for the assessment of the risk by the Company.
- Notify the Company in writing and without delay about any change or alteration in the information stated or declared in the Insurance application and any other material change or event.
- Faithfully observe and comply with all the terms of the Insurance policy.
- Take reasonable measures to prevent any occurrence that results or may result in, or is alleged to result in, any damage, loss, claim or liability covered by the Insurance policy.
- Maintain the Insured property in good condition.
- Keep books or any other system for recording purchases and sales.
- Allow the Company, where reasonably required for the administration of the Insurance policy, to inspect the Insured's workplace, machinery and premises and comply with the Company's requirements to provide evidence that the Insured is complying with the relevant requirements of laws and regulations.

2. After an incident

In the event that any incident occurs as a result of which any damage, loss, claim or liability covered by the Insurance policy arises or may arise or is alleged to arise, the Insured shall, as a condition precedent to any liability of the Company under the Insurance policy:

- Notify the Company in writing within eight (8) days from the time the incident occurred or, where this is not practically possible, as soon as possible.
- Take any action that he would have taken in its own interest as if it were not insured (regardless of the actions of the authorities), in order to save or limit the consequences of the incident or his liability.
- Avoid any action that may increase the consequences of the incident or the Insured's liability.
- Submit any notification of the incident to the competent authorities required by law or regulations.
- Immediately notify the police of any loss or damage from theft, malicious acts or other criminal activity.
- Comply with and follow any reasonable instructions given to the Insured and provide the Company with such information and documents as the Company may reasonably require in relation to the incident or claim.
- Comply with any obligations after the incident provided for in any Section.
- Allow the Company access to the Insured location and provide any information or assistance deemed necessary and reasonably requested by the Company and its authorised representatives or experts to investigate or ascertain the circumstances of the incident, whether it is covered under the Insurance policy, its consequences and the existence of any potential liability of the Insured or a third party and to defend any claims, including, without limitation, the details of the injured or sick persons or persons that have suffered damage, and the available or potential witnesses.
- Forward to the Company, as soon as possible and in any case no later than three (3) days from the time of receipt, any judicial or extrajudicial document relating to the incident, wherever it originates from, including any letter, demand, warrant, indictment, summons or other legal process.
- Notify the Company immediately upon becoming aware of any pending or threatened proceeding, prosecution, claim or investigation relating to the incident.
- Provide the Company with full details of any other relevant insurance.
- In the event of a claim or legal proceedings:

- a) provide all information, documents (including relevant correspondence) and assistance that the Company may reasonably request in connection with the claim or legal proceedings.
 - b) cooperate with the Company in the handling of the claim or legal proceedings.
 - c) assist the Company to pursue any right of recovery, subrogation, contribution or indemnity against any person who may be liable for the incident.
- Not proceed to repair or restore any damage, loss or damage without notifying the Company and giving the Company the opportunity to inspect the damage.
- Not leave any Insured property to the Company.
- In case the Insured submits a claim under the Insurance policy:
 - a) Provide full details and evidence for the damage, loss or liability to which the claim relates, the circumstances under which it arose and the amount of the claim, within 30 days of the occurrence of the incident or, where this is not practicable, as soon as possible.
 - b) Forward to the Company any reports and opinions of authorities, consultants or third parties in the Insured's possession.
 - c) Cooperate with the Company for the purpose of investigating and assessing the claim, and provide any information reasonably requested by the Company.
 - d) Prove that the claim is covered by the Insurance policy, as well as the amount of the relevant damage, loss or liability.
- In relation to any incident relating to or covered by any Cover, not incur any legal expenses or take any action that constitutes an admission or admission of liability to any third party or an admission, defence, answer, acknowledgment, handling, compromise or settlement of a claim of any third party or an offer of such a compromise or settlement without the written approval of the Company.
- In relation to incidents relating to or covered by a Liability cover provided by the Insurance policy (if any), in the event that the Company reasonably makes any payment for the purpose of settling any claim of any third party and such payment includes an amount not covered by the Insurance policy, pay to the Company the amount not covered.

3. Defence and settlement of third party claims

This provision applies only in relation to incidents relating to or covered by a Liability cover provided by the Insurance policy (if any).

The Insured accepts and acknowledges the right of the Company, with a lawyer of its choice, at its own expense and as it deems appropriate, to be represented and / or to undertake and conduct on its behalf its defence in respect of any investigation, legal proceedings or claim by a third party in relation to any incident giving rise or likely to

give rise to liability covered by the Insurance policy, as well as the right of the Company to submit on its behalf, for the benefit of the Company, any claim for indemnity, contribution or compensation.

The Insured acknowledges and accepts the Company's right to act as it considers appropriate in the conduct of any investigation, claim or legal proceeding in respect of any incident or in respect of the negotiation, investigation or settlement of any claim and undertakes to provide any assistance reasonably requested by the Company for this purpose.

The above does not affect the Company's right to recover from the Insured (in the event that it acts in breach of the Insurance policy) any amount for which it would become legally liable to pay to a third party, if it was not obliged to make such payment under the terms of the Insurance policy.

4. Failure to comply

In case the Insured omits to comply with any term of the Insurance policy that does not constitute a condition precedent for any liability of the Company or a warranty, the Company will be entitled to reject the claim to which the omission relates, if it materially affects its ability to assess or investigate the relevant claim or to defend its interests, or the omission causes in any other way prejudice to the Company, or if the omission increases the risk of loss or damage or liability on behalf of the Insured.

Article 14 | How can the Insurance policy be cancelled?

1. Withdrawal right of the Insured

The Insured has the right to withdraw from the Insurance policy, without paying any premium and without giving any reason, by sending a written notice of withdrawal to the Company within fourteen (14) days of its receipt.

The withdrawal is made by a written notice of the Insured sent to the head office of the Company's branch in Cyprus or by e-mail, within fourteen (14) days from the receipt of the Insurance policy.

In case the Insured exercises its right of withdrawal, the Insurance policy, from the time of delivery of the registered letter through post or receipt of the relevant e-mail within the above fourteen (14) days period, is cancelled and is considered as if it had never been issued.

In the event of withdrawal within the time limit stated above, the Premium paid will be refunded in full, unless any compensation has been paid, any claim has been submitted under the Insurance policy or any incident covered under the Insurance policy has occurred.

2. Cancellation by the Insured

The Insured may cancel the Insurance policy at any time, either by telephone or by written notice to the Company sent by e-mail or by post.

If the Insurance policy is cancelled in accordance with the above and no compensation has been paid, no claim has been submitted and no incident covered under the Insurance policy has occurred, the Company shall refund to the Insured the unearned Premium corresponding to the remaining term of the current Insurance period. In the event of a claim or occurrence of such an incident, the unearned Premium shall not be refunded and if the Premium is payable in instalments, all future instalments shall become payable upon cancellation.

3. Cancellation by the Company

The Company has the right to cancel the Insurance policy at any time by sending a thirty (30) days written notice to the Insured by e-mail or by post to the address provided to the Company or to the last known address of the Insured. Where the Employer's liability cover is provided under the Insurance policy, the notice of cancellation must be sent by registered post.

In such case, the Company shall refund to the Insured the unearned Premium corresponding to each Cover provided and the remaining term of the current Insurance period, except where the Company's limits of liability in respect of a Cover have already been exhausted.

In case of cancellation of the Insurance policy in any way, any Insurance certificate that has been issued under the Insurance policy is cancelled at the same time. The Insured must return the Insurance certificate to the Company within 48 hours of the effective date of cancellation.

If the Insurance certificate is lost or destroyed, the Insured must make an affidavit confirming this and send this affidavit to the Company.

Article 15 | What are the Company's rights after the incident?

In addition to its rights mentioned in other articles of the Insurance policy, the Company also has the right, in the event of an incident resulting or potentially resulting in damage, loss or liability covered by the Insurance policy to:

- Carry out an investigation to determine whether such an incident did occur, its causes, and the circumstances under which it occurred.
- Require the Insured to send to its offices any evidence that is reasonably necessary or useful to ascertain the causes and amount of liability, damage or loss.
- Refuse to provide cover if the Insured obstructs, through its own fault, its right to investigate the relevant incident and to receive all relevant evidence.
- Withhold from the amount of compensation any premium that has not yet been collected, until the end of the insurance, even if not overdue.

Article 16 | Warranties

The following constitute warranties.

In the event of Material damage to the Insured property which occurs while or after any of the provisions of this Article have been breached, the Company will not be liable to cover such Material damage if any of the following applies:

- a) the breach concerns or is connected with the cause or type of cause that caused the Material damage
- b) the breach concerns or is connected with the Insured property or the type of Insured property that suffered the Material damage

General

The Insured warrants that during the entire Insurance duration:

- All the fire protection measures provided for by the applicable legislation are in place and in immediate operation at the Insured location, in accordance with a Fire Protection Study approved by the Fire Department.
- There is a valid Fire Safety Certificate from the competent Fire Department (if required) corresponding to the current use and structure of the Insured location.
- The Premises have been built after 1994, in accordance with the anti-seismic regulation, after securing the required permits and in compliance with them. There are no additions to the Premises that were constructed without the required permits.
- To comply with all obligations under any law or regulation or order or requirement of any authority, and to maintain the Premises, its contents, furnishings and equipment, access and exit areas, work areas, machinery and facilities in good condition, including, without limitation, repairing any damage or defect and eliminating any source of risk as soon as reasonably practicable after the existence of such damage, defect or source of risk is discovered and in the meantime taking such additional precautions as may be required in the circumstances.

Protection measures

The Insured warrants that during the entire Insurance duration:

Firefighting devices

It maintains fire extinguishing devices in the Premises, which are in good and functional condition.

Alarm System

In the Premises there is an anti-theft alarm system which:

- a) shall be activated and continuously operated whenever the Premises are left without any persons present
- b) is connected to a call centre or to the mobile telephones of authorised representatives of the Insured
- c) is inspected at least once a year, maintained and kept in good and working order by competent, capable and qualified staff
- d) is repaired as soon as any defect occurs.

Security locks

The entrances to the Premises are effectively locked with security locks, with the exception of any door officially designated as a fire exit by the fire department.

Rainwater drainage grates

There are rainwater drainage grates at the Insured location and they are kept clean.

Catering

The following applies only in cases where food is prepared in the Premises:

Frying warranty

If frying in oil or fat with electric frying pans or fryers is carried out in the Premises, the Insured shall ensure that:

- (1) the relevant equipment is equipped with an automatic shutdown system if the temperature exceeds the normal operating levels
- (2) the automatic shutdown system is checked once a year,
- (3) the relevant equipment is maintained and kept in good and functional condition by the company which installed it or by any other competent and qualified person, and that any defects are promptly repaired,
- (4) the relevant equipment is connected to the electricity supply by means of a manually operated switch which is readily accessible,
- (5) foam, dry powder and/or carbon dioxide fire extinguishers and fire blankets are available near the installation.

Premises inspection warranty

An inspection of the Premises shall be conducted for matches, smoke or other flammable materials at the close of each business day.

Electrical inspection warranty

An inspection of the electrical installation of the Premises is carried out by a qualified electrician. Any defects identified by that inspection shall be corrected immediately. A copy of the report and repair invoices will be kept for inspection by the Company, and will be provided to the Company when requested.

Article 17 | How is compensation paid?

In order to initiate the handling of a claim for payment of compensation under the Insurance policy, the Insured must have complied with the obligations set out in Article 13, Paragraph 2.

Additional provisions for loss settlement are included in the Sections.

If there is a Deductible, the compensation is paid after deducting the Deductible in accordance with the Policy schedule.

If a criminal prosecution is brought against the Insured, whether for fraud or negligence, in respect of any incident for which a claim is submitted, then no compensation will be paid to the Insured until the Insured is irrevocably cleared of the charge.

The Company:

- will pay the compensation to the Insured in the currency of the Republic of Cyprus, by cheque or by deposit or transfer to the Insured's bank account or at the head or any other office of the Company's Branch in Cyprus
- in case of a Liability cover, has the right to pay the compensation to the Insured or directly to the person against whom the Insured has the covered liability, in the currency of Cyprus, by cheque or by deposit or transfer to its bank account or at the head office or any other offices of its Branch in Cyprus.

Article 18 | What applies in case of other insurance?

If at the time at which any claim arises under the Insurance policy, there is any other insurance covering the same damage, loss or liability or which would have covered the same damage, loss or liability if the Insurance policy did not exist, the Company shall not be liable to pay or contribute in excess of its share of any such claim or damage, loss or liability.

The Company's share referred to above will not be greater than the proportion of the amount of loss or damage or the amount the Insured is liable to pay (including costs and interest) which corresponds to the ratio between the limits of liability applicable under each insurance.

If the Company is liable for any reason to pay any amount exceeding its share based on the above, it reserves the right to subrogate to the Insured's rights and to claim from any other insurance company covering the same damage, loss or liability, the amount of the difference that the other insurance company should have contributed, calculated in the manner indicated above. In such case the Insured undertakes, if requested, to provide any

assistance to the Company, to do anything reasonably required of the Insured and to permit the Insured's name to be used for the purpose of recovering the amount of the other insurer's contribution.

Article 19 | What happens in case of non-disclosure or fraud by the Insured?

The Company has the right to cancel the Insurance policy from the outset in case the Insured has at the time of completing the Insurance application:

- made any untrue or false statements or given any untrue or false answers to the information requested;

and / or

- not disclosed or misrepresented any fact or circumstance about which information is requested.

It is clarified that the Insurance application forms the basis of the Insurance policy and the truth of the Insured's statements and answers contained therein is a condition precedent for the liability of the Company to pay any amount under the Insurance policy.

Also, if the Insured submits a claim which is in any way fraudulent or for which it knows that it is false or any part of it is untrue, or if it uses fraudulent means or devices to obtain any benefit in connection with the Insurance policy or otherwise acts fraudulently in connection with the Insurance policy, or if any damage, loss or liability is caused by the deliberate act or collaboration of the Insured, the Company shall not pay any compensation and shall have the right to cancel the Insurance policy immediately.

Article 20 | When is subrogation made by the Company?

In the event of compensation of the Insured, the Company shall acquire all rights that the Insured has against a third party who may be responsible for the damage, loss or liability which it has compensated.

At the same time, the Insured must, if requested by the Company, assign to the Company any relevant rights and give it the right and authority to act, in or out of court, in the Company's or the Insured's name, to recover the amount paid by such third party.

The Insured shall provide the Company with all assistance and perform any act necessary or required by the Company to obtain the full benefit of the provisions of this Article.

Article 21 | What happens in case of time limitation of claims?

In the event that the right of any person to bring a claim against the Insured in respect of an incident for which the Company would otherwise have an obligation to provide cover under the Insurance policy or the right of the Insured to bring a claim against the Company is time-barred, pursuant to the Limitation of Actions Law of 2012 (L. 66(I)/2012) or any other law, the Company shall not have any liability under the Insurance policy to pay any amount to any person in respect of such incident or the related loss, damage, loss or liability, irrespective of whether the Insured has paid any amount.

Article 22 | Assignment

The Insured and any other person covered by the Insurance policy may not assign any right or interest arising out of it without the written consent of the Company.

Article 23 | What is the applicable law and jurisdiction?

The Insurance policy shall be governed by and construed in accordance with the laws of the Republic of Cyprus. The Courts of the Republic of Cyprus shall have exclusive jurisdiction and competence to hear any disputes between the Company and the Insured and / or the persons covered by it, which relate to or arise out of the Insurance policy.

Article 24 | Which judgments are covered?

The Insurance policy does not provide cover in respect of the Insured's liability to pay damages awarded by a judgment or order not issued by a competent Court of the Republic of Cyprus, except where expressly stated in a specific extension. It is clarified that judgments or orders of Cypriot Courts relating to the registration of foreign judgments under the provisions of the Foreign Judgments (Reciprocal Enforcement) Law, or any law amending or repealing it, are not covered.

Article 25 | Increase in risk

The Insured must inform the Company in writing as soon as possible and in any case within 7 days of any change to:

- a) the use, ownership, interest in, description, condition, possession or other circumstances of the Insured property
- b) the Business
- c) the information declared to the Company through the Insurance application or otherwise; or
- d) other circumstances

which may increase or alter the risk of loss or damage or liability of the Insured.

Upon being notified of such a change, the Company may, at its sole discretion, do one or more of the following, effective as of the date of the change:

- continue to provide cover under the Insurance policy on the same terms or impose additional terms
- limit the cover of the Insurance policy
- change the Premium
- terminate the Insurance policy or any Cover provided under it.

In the event that the Insured omits to notify the Company as required by this Article, the Company may, at its sole discretion, do one or more of the following, effective as of the date of the change:

- terminate the Insurance policy or any Cover provided by it;
- impose such additional terms in the Insurance policy and/or increase the Premium as it would have done if it had known of the change from the beginning
- reject any claim which is based on incidents that occurred after the change.

Article 26 | What is generally not covered by the Insurance policy (general exclusions)?

A. The Insurance policy does not cover, and the Company shall not be liable in respect of, any liability of the Insured, illness, Bodily injury, loss, damage or other incident which directly or indirectly, in whole or in part, is caused or assisted by or attributed to or arises out of or results from:

1. War

War or civil war (whether officially declared or not), raid, invasion, act of a foreign enemy, hostilities or military operation (whether before or after the declaration of war).

2. Social and Political Unrest

Civil disturbance, riot, demonstration, strike, lockout, stoppage, rebellion, insurrection, popular uprising, mutiny by armed forces of the State, movement of military or usurpers of power, coup or revolution, requisition of any kind or general breakdown of law and order.

3. Acts of terrorism

Acts of terrorism.

4. Seizure or order of authority

- Detention, seizure, destruction, confiscation or expropriation, or during an attempt to achieve these, by a government or public or other authority.
- The command or order of a government or public or other authority.

5. Ionizing radiation - Nuclear - Radioactivity

- Radioactivity or nuclear energy and where the damage results directly or indirectly, solely or with the contribution of other causes, from radioactive contamination, ionising radiation, any nuclear fuel or any nuclear waste (residue) from the combustion of nuclear fuel. The self-driven process of nuclear fission is also considered a combustion.
- Materials or nuclear and / or biochemical weapons.

6. Asbestos

Asbestos.

7. Mould

Mould.

8. Ammunition, explosives, chemicals and toxic gases

- Ammunition, fireworks, nitroglycerine and all kinds of flammable, combustible or explosive substances, gases or pressurised gases in containers or toxic substances
- The transportation of chemical or biological substances or the transportation of flammable materials including gasoline, oil and gas cylinders.

9. Electronic Data / Cyber Risks

The effect of malicious software (viruses, Trojan horses, etc.), cyber attacks, access and use of the electronic/information systems by any person not authorised by the Insured.

10. Contamination

Biological or chemical contamination.

11. Pollution of the environment - Environmental liability

- Pollution, except if it is due to a discharge, scattering, release or escape that is sudden (and not gradual), isolated and unintentional and arises in its entirety at a specific time and place from an event that would have otherwise given rise to liability
- Defective drainage, as well as poisoning that is due to any cause.

12. Electromagnetic Field /Electromagnetic Radiation

Electromagnetic fields (ELECTRO MAGNETIC FIELD/EMF) or from the emission of electromagnetic radiation (ELECTRO MAGNETIC RADIATION/EMR), including the electromagnetic fields and electromagnetic radiation (EMF/EMR) emitted by electric power transmission lines or by any type of products that require electrical energy for their operation.

13. Communicable Diseases - Pandemic, Epidemic

- Communicable diseases, illnesses, viruses or other microorganisms, as well as any mutations or variations thereof
- Spongiform encephalopathies
- Diseases that develop into a pandemic or epidemic (including Covid -19 and any mutations or variants thereof) declared by the World Health Organisation or any Governmental Authority.

14. PFAS exclusion

The manufacture, production, distribution, application, sale, use, storage, of Per- and polyfluoroalkyl substances (PFAS), as well as from diversion, contamination, discharge, dispersal, release or escape of Per- and polyfluoroalkyl substances (PFAS) into or upon land, any structure, the atmosphere, watercourse or body of water, including groundwater, regardless of any other cause or event contributing concurrently or in any sequence to the aforementioned.

Definition of "PFAS"

"PFAS" (or perfluoroalkyl and polyfluoroalkyl substances) means:

- a. Chemical or substance that contains a minimum of one methyl or methylene group on which hydrogen atoms have been partially or completely replaced by fluorine atoms, including but not limited to:
 - Polymer, oligomer, monomer or nonpolymer chemicals and their homologues, isomers telomers, salts, derivatives, precursor chemicals, degradation by products;
 - Perfluoroalkyl acids (PFAA), such as perfluorooctanoic acid (PFOA) and its salts, perfluorooctane sulfonic acid (PFOS) and its salts, or perfluorohexane sulfonate acid (PFHxS);
 - Perfluoropolyethers;
 - Fluorotelomer-based substances; or
 - Side-chain fluorinated polymers; or
- b. Any "PFAS" replacement chemical, compound or product, including but not limited to GenX, Perfluorobutane sulfonic acid, ADONA or F53B.

B. Outside Geographical Limits

The Insurance policy does not cover, and the Company shall not be liable in respect of, any liability of the Insured, illness, Bodily injury, loss, damage or other incident occurring, caused or arising outside the Geographical limits of the relevant Cover.

C. Exemplary or punitive damages, fines and penalties

The Insurance policy does not cover, and the Company shall not be liable in respect of, any liability of the Insured for exemplary or punitive damages, fines and penalties.

D. Contractual obligations

The Insurance policy does not cover, and the Company shall not be liable in respect of, any liability of the Insured, loss or damage arising out of or in connection with an agreement and which would not have arisen in absence of such an agreement.

E. Deliberate acts or omissions

The Insurance policy does not cover, and the Company shall not be liable in respect of, any liability of the Insured, illness, Bodily injury, loss, damage or other incident which directly or indirectly, in whole or in part, is caused or assisted by or attributable to or arises or results from the deliberate or premeditated action, act or omission of the Insured.

F. International sanctions

The Company does not provide cover to the extent that the provision of such cover or payment of compensation would expose the Company to a sanction, prohibition or restriction imposed by United Nations resolutions or by trade or economic sanctions, laws or regulations of the European Union, the United Kingdom, the United States of America or the Netherlands.

Article 27 | Definitions and rules of interpretation of the Insurance policy

A.Definitions

In the Insurance policy, the following terms have the meanings given to them below.

Accident

When this term is used in relation to:

- (i) Employer's liability cover, any occurrence resulting in death or Bodily injury to an Employee, provided that it is caused by and during the Employee's employment with the Insured.
- (ii) Public liability cover or Product liability cover, any occurrence resulting in death, Bodily injury or Material damage to third parties (as that term is defined for the purposes of the relevant Cover).
- (iii) any other Cover, any accidental and sudden event.

Acts of terrorism

Acts by a single person or persons or persons organised in a group, with or without the use of force or violence, for political, social, religious, ideological, nationalist or similar purposes, including the intimidation of the public or part of the public or the influence a legitimate or de facto authority or government.

Bodily injury

- (a) bodily injury, illness or disease, or
- b) mental illness, mental distress or nervous breakdown, in any case as a result of actual or threatened bodily injury or death.

Building

The building of the Premises used in connection with the Business, excluding the land. This includes the main building, garages and warehouses of the same construction as the main building, boiler room, permanent attachments and installations, plumbing and electrical installations, heating and air conditioning installations.

In order for any of the above to be considered part of the Building, the Insured must own it or be legally responsible for it.

Business

The Insured's business of the type shown in the Policy schedule and which is carried on at the Insured location.

Business interruption cover

The cover contemplated in Section 7 of the Special conditions.

Company

"INTERAMERICAN HELLENIC INSURANCE COMPANY S.A.", a Société anonyme incorporated in Greece with its seat at 124 - 126 Syngrou Avenue, 117 82 Athens, Greece, and registration number 000914001000, which is registered in Cyprus as an oversea company with registration number AE 3036. For the purposes of the Insurance policy the Company is acting through its branch in Cyprus, which has its registered office at 42 - 44 Griva Digeni Avenue, 1080, Nicosia.

Content

Movable items, other than Stock, relating to the Business, which belong to the Insured or for which the Insured is legally responsible.

Cover

Each of the covers defined in this Article.

Deductible

The specified amount which the Company is not obliged to pay in the event of an incident covered by the Insurance policy and which is borne exclusively by the Insured. If there is a Deductible in respect of a cover provided under the Insurance policy, it is stated in the Policy schedule.

Deterioration of fridge and freezer content cover

The cover contemplated in Section 3 of the Special conditions.

Dishonesty of employees cover

The cover contemplated in Section 9 of the Special conditions.

Employee

Any person with whom the Insured has an employment or apprenticeship contract or with whom the Insured otherwise has an employer-employee relationship.

Employer liability cover

The cover contemplated in Section 8 of the Special conditions.

Endorsement

A document issued by the Company certifying any amendment or change made to the Insurance policy. Where a Policy schedule is included in an Endorsement, it shall replace the previous Policy schedule.

General conditions

Means the terms of this Insurance policy except for the terms contained in the Special conditions.

Goods in transit cover

The cover contemplated in Section 2 of the Special conditions.

Insurance application

The application submitted for issuing the Insurance policy. The Insurance application together with the responses and declarations of the Insured or the Insured's legal representative contained in the application, forms the basis of the Insurance policy.

Insurance certificate

A document required by law or regulation to be issued by the Company to the Insured as proof of a specific insurance provided to the Insured.

Insurance duration

The period during which the insurance provided by the Insurance policy is in effect, as determined in accordance with Article 6. Where this term is used in or in relation to a specific cover, it means the period during which that cover is provided.

Insurance period

Each of the following periods:

(a) the insurance period specified in the first Policy schedule

(b) in case of renewal of the Insurance policy, each period for which the Insurance policy is renewed.

Insurance policy or Policy

The insurance agreement between the Insured and the Company.

Insurance terms handbook

This document, which includes the general and special conditions, and forms an integral part of the Insurance policy.

Insured

The natural or legal person or persons for whose benefit the Insurance policy is issued, as specified in the Policy schedule.

Insured location

The location specified as the insured location in the Policy schedule.

Insured property

The property insured by the Covers provided by the Insurance policy, as indicated in the Policy schedule or the relevant Sections.

Where a reference the Insured property is made to within a Section relating to a particular Cover or in relation to a particular Cover, it means the property insured by that Cover, as indicated in the Policy schedule or the relevant Section.

Liability cover

Each of the Employer's liability cover, Public liability cover and Products liability cover.

Limit of liability

In respect of a Liability cover, the amount stated in the Policy schedule as the limit of liability for that Cover.

Material damage

Physical loss, damage or destruction to tangible property, excluding consequential or pure economic loss.

Material damage cover

The cover contemplated in Section 1 of the Special conditions.

Money cover

The cover contemplated in Section 10 of the Special conditions.

Motor vehicle

It has the meaning given to that term in the Motor Vehicles (Third Party Liability Insurance) Law of 2000 (96(I)/2000).

Personal accident cover

The cover contemplated in Section 4 of the Special conditions.

Policy schedule

The Policy schedule as it applies for each Insurance period. Where the term Policy schedule is used in connection with or in respect of an Insurance period, it means the Policy schedule applicable to that Insurance period.

The Policy schedule forms part of the Insurance policy, and it contains personalised information such as the details of the Insured, the cover provided, the date and time of the commencement and expiry of each Insurance period, as well as the Premium. The Policy schedule may be included in an Endorsement.

The Policy schedule is signed by the Company's general representative in Cyprus and its text is in both Greek and English, but in case of conflict the Greek text prevails. In the event that a new Policy schedule is issued, it replaces the previous one.

Pollution

Pollution or contamination of the air or any water, land or tangible property.

Premises

The premises of the Insured located at the Insured location.

Premium

The amount payable by the Insured to the Company for the insurance cover provided.

Product liability cover

The cover contemplated in Section 6 of the Special conditions.

Public liability cover

The cover contemplated in Section 5 of the Special conditions.

Section

Each section of this Insurance policy entitled "Section".

Special conditions

The special terms of the Insurance policy, which include the Sections.

Stock

Stock in trade relating to the Business, whether completed or under construction, as well as raw materials used to manufacture such stock, in all cases which belong to the Insured or for which the Insured is legally responsible.

Sum insured

In respect of an Insured property or a cover, the amount stated in the Policy schedule as the sum insured for that Insured property or cover.

In addition to the above, the definitions contained in each Section shall apply to that Section.

Where a word or phrase is defined both in the table above and a Section, the definition that applies to that Section is the one contained in that Section.

B. Rules of interpretation

In the Insurance policy, unless context requires otherwise:

(i) reference to any legislation (primary or secondary) is a reference to that legislation as amended or replaced from time to time

(ii) a reference to one gender includes the other gender

(iii) the singular includes the plural and vice versa

The headings of the clauses and other parts of the Insurance policy are used for convenience only, shall not be taken into account for the purposes of its interpretation and shall not limit or affect the provisions to which they relate.

Special conditions

SECTION 1: MATERIAL DAMAGE COVER

The Material damage cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

In the event of Material damage to Insured property as a result of an Accident occurring during the Insurance duration, the Company will indemnify the Insured for such Material damage by payment or by reinstating or repairing the Material damage.

B. Limits of liability

The maximum limits of the Company's liability in respect of this Cover are the following, which are cumulative:

- for each Insured property for which a specific Sum insured or sub-limit is indicated in the Policy schedule applicable to the Insurance period during which the Material damage occurs, that Sum insured or sub-limit,
- in respect of any additional cover for which a sub-limit is indicated in the Policy schedule, that sub-limit.

Unless the Company informs the Insured otherwise, the Sum insured stated in the Policy schedule for the Building will automatically increase at each renewal of the Insurance policy by the percentage indicated as inflationary adjustment in the Policy schedule. The Premium at renewal will be calculated based on, among other things, the revised Sum insured.

C. Geographical limits

This Cover applies only in respect of incidents occurring at the Insured location and only in respect of Material damage to Insured property located there. Where a specific additional cover expressly refers to occurrences occurring outside the Insured location, the geographical limits for purposes of that additional cover shall be as set out in the provisions of such additional cover.

D. Basis of claim settlement

1. In case of covered Material damage:

- a. to the Building, the Company has the option to indemnify the Insured for the Material damage or to pay the cost of repair or reconstruction of the damaged Building (or part of it), or to undertake at its own expense to repair or reconstruct it, in each case on the basis of its Reinstatement value,
- b. to Content, except for Special items, the Company has the option to indemnify the Insured for the Material damage or to pay the cost of repairing or replacing the damaged content (or part of it) or to undertake at its own expense to repair or replace the relevant Content, in each case on the basis of its Reinstatement value,

c. to Special items, the Company has the option to indemnify the Insured for the Material damage or to pay the cost of repairing or replacing the damaged Special item (or part of it) or to undertake at its own expense to repair or replace the relevant Special item, in each case on the basis of its Actual value,

d. to Stock, the Company has the option to indemnify the Insured for the Material damage or to pay the cost of repairing or replacing the damaged Stock (or part thereof) or to undertake at its own expense to repair or replace the relevant Stock, in each case on the basis of their Actual value.

2. It is clarified that indemnity on the basis of the Reinstatement value is payable only if the Insured elects to repair or replace the Insured property that suffered Material damage within 12 months of the date of the Material damage, and provided that the Insured property was in good condition and properly maintained at the time of the Material damage. Otherwise, the Company will indemnify the Insured based on the Actual value of the Insured property. The amount of the difference between the Reinstatement value and the Actual value of the relevant Insured property will be paid provided that the Insured delivers to the Company relevant invoices evidencing the repair or replacement of the Insured property within the above time period.

3. If the Content that has suffered Material damage cannot be replaced with another identical or similar item, the payable indemnity will be calculated on the basis of the value of as similar items as possible, of the same or as similar use, size, quality and specifications as possible.

4. No other value, whether personal or emotional, is compensated.

5. The indemnity is paid after deducting the remaining value of the Insured property that has suffered Material damage.

6. The Company has the right to, if it so elects:

a. indemnify the Insured by deducting the value of the part of the Insured property which has not been damaged or to include in the indemnity such value and to claim ownership and possession of that property

b. require the transfer to it of the ownership and possession of the Insured property (or part thereof) for which it has paid an indemnity in the event of total destruction or loss of such property (or the relevant part thereof), but no such property may be abandoned or delivered to the Company without its consent.

7. In case of reconstruction, the Insured must submit to the Company the necessary permission required by law.

8. If, following theft, the Insured property is found before the payment of the indemnity, the Insured must accept it and is not entitled to be indemnified by the Company, except for the part of the Insured property that has been damaged. If the Insured property is found by the Insured after the indemnity has been received, it shall become the property of the Company and the Insured shall agree to all legal action for obtaining title of the property in the name of the Company. In the event that the Company wishes to deliver the Insured

property to the Insured, the Insured shall take possession of it, and shall refund the relevant indemnity to the Company.

9. Average clause:

a. If at the time the Material damage occurred the total value of the item that suffered the Material damage or the category of the Insured property to which it belongs exceeds the Sum insured or sub-limit applicable to the specific item or specific category of Insured property, the Company's liability in respect of the Material damage shall be proportionally reduced.

b. This average clause applies to each item or category of Insured property for which a separate Sum insured or sub-limit is stated in the Policy schedule.

c. This average clause will not apply where the difference between the relevant Sum insured or sub-limit of liability and the value of the relevant Insured property is up to 10%, provided that the declaration of a lower value by the Insured was not intentional.

E. Special exclusions of this Section

I. In addition to the general exclusions contained in Article 26 of the General conditions, this Cover does not cover, and the Company shall not be liable for, or in connection with, Material damage:

1. due to:

(a) electronic, electrical, mechanical, mechanical failure or malfunction of any mechanism or equipment; or

(b) change in temperature or humidity or inefficient operation of refrigerators, chambers or air conditioning, refrigeration or heating systems,

in any case unless any of the above causes

(i) is caused by

- ✓ fire
- ✓ explosion
- ✓ aircraft or other aerial devices or objects falling from them
- ✓ impact by vehicles, boats, trains or rolling stock
- ✓ earthquake
- ✓ riots or malicious acts (except for riots or malicious acts excluded by any special or general exception)
- ✓ strikers, locked-out workers or persons involved in labour disturbances
- ✓ storm, tempest or flood.

or

(ii) results in the occurrence of any of the events referred to in sub-clause (i) above, but in such case only the Material damage caused by such event will not be excluded.

2. subsidence, ground heave, landslip, erosion, settling or cracking of buildings or other structures
3. caused while any work is being carried out at the Insured location as a result of such work
4. to property caused in the course of construction or erection or assembly
5. in boilers, economisers, turbines or other vessels, machinery or apparatus in which pressure is used or their contents, resulting from their explosion or rupture
6. to plant, machinery or equipment caused during installation, dismantling or reassembly
7. to electrical equipment or wiring when caused by electrical current (other than lightning)
8. resulting from a short circuit, fluctuation in voltage or any other electrical disturbance to any part of electrical or electronic equipment or electrical installation, other than destruction or damage by fire resulting from such short circuit, fluctuation in voltage or other electrical disturbance
9. to animals, whether domestic or non-domestic, crops, plantations or trees
10. to dams, reservoir, piers, wharves, jetties, bridges or tunnels
11. to any motor vehicles, railway locomotives and rolling stock, watercraft or aircraft, or property in watercraft or aircraft
12. to property in transit when it is located outside the Premises
13. in documents, manuscripts, business books or computer systems records for the value to the Insured of the information contained therein
14. due to dishonesty, fraudulent action, trick or device, or other false representation
15. due to theft or attempted theft, unless the theft or attempted theft is accompanied by entry into or exit from the Premises, following a break-in by forceful and violent means, provided that there are obvious signs of forced entry, or by the use of force or threat of force against a natural person
16. resulting from any unexplained or mysterious disappearance or unexplained or mysterious shortage revealed at any inventory, or from a shortage in the supply or delivery of goods, or from clerical or accounting error
17. due to corrosion, vermin, fungus, non-gradual deterioration, deformation or distortion, shrinkage, evaporation, loss of weight, change in flavour, colour, texture or finish or action of light
18. due freezing or solidification of molten material
19. to Content or Stock in an open area

20. in photovoltaic panels, open sheds, kiosks, garages, awnings, signs, fences, walls, masts, gates, turrets, satellite canopies and other canopies, electrical or mechanical substations and other external permanent fixtures and installations caused by theft or attempted theft, storm or tempest (other than lightning), flood, hail, frost or snow
21. resulting from water or other liquids to Stock that is not placed on shelves, benches or pallets at least ten centimetres above the floor level
22. due to theft or attempted theft during or after the occurrence of a fire or other covered peril
23. to any of the following:
 - a. jewellery, furs, precious metals or precious metal bars, precious stones or works of art
 - b. money, cheques, securities, bonds, stocks, shares, bills of exchange, negotiable instruments or securities, or any other type of documents with which any legal relationship has been established or proved
 - c. collective watches or collections of any kind, stamps, banknotes, accounting books, models, drawings, manuscripts, rare books, medals, trophies, heirlooms, photographic or cinematographic material
24. due to natural wear and tear, age, poor workmanship or poor maintenance,
25. resulting from changes in water level
26. due to an interruption of power or other utility service supplied to the Insured location if such interruption occurs away from the Insured location
27. due to damage or disruption to data processing equipment or deletion or disruption of electronic records or distortion or corruption of information in computer systems or other files, programs or software
28. resulting from the enforcement of any order or law regulating the construction, repair or demolition of any property
29. resulting from incorrect filing or placement of information
30. caused while the Premises are Unused.
- II. Further, the Material damage cover does not cover, and the Company shall not be liable for or in connection with:
 31. Consequential loss of any kind or description.
 32. The cost of replacing or correcting defective materials, workmanship or design or defects or omissions in design, plan or specification.
 33. The cost of routine maintenance or regular restoration.

III. The following are not covered by basic cover of paragraph A of this Section:

(a) Material damage of the kind, or Material damage caused by the kind of risk, that falls within any of the additional covers in paragraph F below (even if not indicated in the Policy schedule and not applicable, and even if the terms and conditions of the relevant additional cover are not satisfied); or

(b) an expense or other loss of the kind that falls within any of the additional covers in paragraph F below (even if not indicated in the Policy schedule and not applicable, and even if the terms and conditions of the relevant additional cover are not satisfied).

F. Additional covers of this Section

Of the following additional covers, only those agreed with the Insured and indicated in the Policy schedule apply, subject to the General conditions and the terms of this Section.

In order for an incident to be covered by an additional cover, it must constitute an Accident occurring during the Insurance duration.

1. Landslide and subsidence

The Material damage cover is extended to cover Material damage to Insured property caused by a sudden subsidence, heaving or landslide of the ground.

As a result, exclusion 2 of the Special exclusions of Section 1 is modified accordingly for the purposes of this additional cover, but only with respect to this additional cover and to the extent necessary for this additional cover not to fall within the specified exclusion. The other exclusions (both special and general) shall continue to apply and are not affected by this additional cover.

This additional cover does not cover, and the Company is not liable for, any loss:

1. in external courtyards, pavements, fences and enclosures,
2. resulting from the settling of new structures due to their weight,
3. resulting from subsidence or movement of artificial ground,
4. resulting from the erosion of coastlines or river banks,
5. resulting from incorrect design or defective construction or the use of defective materials,
6. resulting from fire, underground fire, explosion, earthquake or escape of water from any tank, installation or pipe,
7. the cause of which pre-existed the commencement of this insurance,
8. resulting from the stress redistribution due to construction or the demolition, alteration or repair of an existing structure,
9. which is the result of excavation, digging or earthworks.

2. Acts of terrorism

The Material damage cover is extended to cover Material damage to Insured property caused by fire or explosion due to Acts of terrorism.

As a result, exclusion A.4 of the general exclusions is modified accordingly for the purposes of this additional cover, but only with respect to this additional cover and to the extent necessary for this additional cover not to fall within the specified exclusion. The other exclusions (both special and general) shall continue to apply and are not affected by this additional cover.

This additional cover does not cover, and the Company shall not be liable for, any loss due to or caused by:

1. An Act of terrorism during or in the course of an Excluded event,
2. a missile impact as a means of carrying out the Act of terrorism.

Definitions

In this additional cover, the following definitions apply:

a. Excluded event means a stoppage, strike, riot, civil commotion, and includes the following:

- (i) acts of any person who participated with others in a public disorder;
- (ii) acts of a legal or de facto authority to suppress or prevent the disorder or to mitigate its consequences;
- (iii) acts of a striker in support of a strike;
- (iv) acts of an employee in the business of a lockout employer in resistance against him.

3. Architects' and Engineers' fees

In the event of Material damage to the Building covered by the covers of this Section, the Company will pay the reasonable and necessary architectural and civil engineering fees incurred by the Insured with the written consent of the Company in connection with the reinstatement of the damage. Costs relating to the submission of any claim are not covered.

4. Removal of debris

In the event of Material damage covered by the covers of this Section, the Company will pay the reasonable and necessary expenses incurred by the Insured with the written approval of the Company for:

- a. removal of debris of the Insured property damaged from the location of the damage and the area immediately adjacent to such location,
- b. dismantling and/or demolition of the Insured property that suffered the damage.

5. Public authorities

In the event of Material damage to the Building covered by the covers of this Section, the Company will pay the additional cost of reinstatement of the Insured property that has suffered Material damage arising solely due to a legal obligation to comply with building or other regulations issued on the basis of legislation, or with the requirements of any competent authority, subject to the following conditions:

- a. any costs paid to comply with any of the aforementioned regulations or requirements are not covered by this cover if notice was given to the Insured before the Material damage occurred,
- b. the reinstatement works must be completed within twelve months from the date of the Material damage.

6. Firefighting costs

In the event of Material damage covered by the covers of this Section, the Company will pay the cost of replacing and restoring the fire extinguishers and fire detection equipment used for the purposes of minimising the Material damage.

7. Replacement of locks

In the event of Material damage covered by the covers of this Section, if the keys that open the exterior doors of the Premises are lost or stolen, the Company will pay the reasonable cost of replacing the locks.

8. Loss of water

The Insurance policy covers the charges of excess water consumption for which the Insured is responsible due to loss of metered water as a result of accidental escape of water from pipes, appliances or tanks of the Premises as a result of an Accident.

9. Workers (Improvement works, renovations)

The Material damage cover is extended to cover Material damage to Insured property caused during the execution of renovation works by the contractor, provided that the cost of the works does not exceed the amount indicated in the Policy schedule.

As a result, exclusions 3, 4 and 6 of the Special exclusions of Section 1 are modified accordingly for purposes of this cover, but only with respect to this additional cover and to the extent necessary for this cover not to fall within the specified exclusions. The other exclusions (both special and general) shall continue to apply and are not affected by this cover.

10. Temporary Removal - Cleaning

The Material damage cover is extended to cover Material damage to Insured property (other than Stock) during its temporary transit by road within the Republic of Cyprus for cleaning, renovation or repair.

As a result, exclusion 12 of the Special exclusions of Section 1 is modified accordingly for purposes of this cover, but only with respect to this additional cover and to the extent necessary for this cover not to fall within the specified exclusion. The other exclusions (both special and general) shall continue to apply and are not affected by this cover.

This cover does not apply to property which is insured while in transit under another Section or other insurance policy.

11. Accidental damage to glass and mirrors

The Material damage cover is extended to cover Material damage to permanently fixed exterior/interior glass panes and mirrors, as well as to interior fixed glass partitions of the Premises, including their frames, glass doors, glass partitions of rooms as well as storefront glass panes.

The following are not covered:

- the cost of repairing designs, engravings or inscriptions that were pre-existing on glazing and mirrors
- damage to glass panes and mirrors caused during their installation, during their transportation or during the performance of repair work on doors, windows or the glass panes and mirrors themselves,
- equipment within stores, the parts of which are made of glass such as refrigerators and shelves.

12. Underground Services

In the event of Material damage to the Building covered by the covers of this Section, the Company will cover the necessary and reasonable expenses incurred by the Insured for cleaning or repairing drains, gutters, sewers, pipes, cables and telecommunication cables for which the Insured is responsible.

13. Trace and access

In case of Material damage covered by the covers of this Section as a result of the escape of water or fuel due to accidental damage to tanks, appliances or pipes, the Company will pay the necessary and reasonable costs incurred by the Insured to identify the cause of the escape so that repairs can be made, as well as the cost of repairing any damage caused to identify the cause of the damage (other than damage to the tanks, appliances or pipes themselves).

14. Payment of rent

In the event of Material damage to the Building or Content covered by the covers of this Section which results in the Premises or any part of them becoming unfit for occupation and use; and:

a) where the Insured is the owner of the Premises, as a result of this the tenant of the Premises stops paying rent to the Insured, the Company will indemnify the Insured for the lost rent for the period that the unsuitability of the Premises continues, with a maximum period of 12 months. It is a condition of this cover that the tenant is lawfully entitled to stop paying rent, and such lawfulness does not arise due to the consent of the Insured, or

b) where the Insured is a tenant of the Premises, and despite such Material damage the Insured is legally required to pay and continues to pay rent to the owner of the Premises, the Company will indemnify the Insured for the rent paid in respect of the period that the unsuitability of the Premises continues, up to a maximum period of 12 months.

15. Business Loan Instalments

In the event that any Material damage covered by the covers of this Section results in the temporary interruption of the Business, the Company will cover the instalments due on any business loan that relates exclusively to the Business for so long as the interruption continues until the Material damage is repaired, with a maximum time limit from the date the Material damage occurred the number of months indicated in the Policy schedule.

Charges for late payments are not covered. In addition, the exclusions set out in paragraph 22 concerning the additional cover of the business interruption allowance apply to this cover as well.

The amount of indemnity paid under this cover may not exceed per month the monthly limit stated in the Policy schedule, and in total the aggregate limit.

16. Relocation expenses

In the event that any Material damage covered by the covers of this Section results in the Premises becoming unfit for occupancy and use, the Company will pay the reasonable and necessary expenses incurred by the Insured, with the written consent of the Company, for:

- temporary relocation of the Business to another place,
- transportation of the Content and temporary storage to another location,
- relocation of the Business and transportation of the Content to the Premises after the damage has been repaired.

17. Outdoor awnings, attachments & signs

The Material damage cover is extended to cover Material damage to exterior awnings, attachments and signs included in the Insured property as a result of a storm, tempest or flood.

As a result, exclusion 20 of the Special exclusions of Section 1 is modified accordingly for purposes of this cover, but only with respect to this additional cover and to the extent necessary for this cover not to fall within the specified exclusion. The other exclusions (both special and general) shall continue to apply and are not affected by this cover.

18. Custody costs

In the event of Material damage to the Building covered by the covers of this Section, the Company will cover the necessary and reasonable expenses incurred by the Insured, with the written consent of the Company, for the safekeeping of the Content in the Premises, up to a maximum of 5 days from the day on which the Material damage occurred, provided that the guarding is necessary because the openings of the Premises were left unprotected due to the Material damage.

19. Damage to the Building due to theft

In the event that the Building is not included in the Insured property, the Material damage cover is extended to cover Material damage to the Building caused by theft or attempted theft, which is accompanied by entry into or exit from the Premises, following a break-in by forceful and violent means, provided that there are visible signs of the break-in, or by the use of force or threat of force against a natural person.

20. Short circuit of electrical installations of the Building

The Material damage cover is extended to cover Material damage to part or parts of the electrical installations of the Premises caused by a short circuit, overload of the electrical network, overvoltage, arc formation or leakage of electrical current.

As a result, exclusions 1(a), 7 and 8 of the Special exclusions of Section 1 are modified accordingly for purposes of this cover, but only with respect to this additional cover and to the extent necessary for this cover not to fall within the specified exclusions. The other exclusions (both special and general) shall continue to apply and are not affected by this cover.

21. Short circuit of electrical appliances

The Material damage cover is extended to cover Material damage to electrical and electronic devices located within the Premises caused by a short circuit, overloading of the electrical network, overvoltage, arc formation or leakage of electrical current.

Material damage to electrical or electronic devices where the manufacturer or supplier is responsible for the repair, by law or contract (e.g. under a warranty), is not covered.

As a result, exclusions 1(a), 7 and 8 of the Special exclusions of Section 1 are modified accordingly for purposes of this cover, but only with respect to this additional cover and to the extent necessary for this cover not to fall within the specified exclusions. The other exclusions (both special and general) shall continue to apply and are not affected by this cover.

22. Business interruption allowance

In the event that any Material damage covered by the covers of this Section results in the temporary interruption of the Business, the Company will pay to the Insured the daily allowance of this Cover, which is equal to the amount indicated in the Policy schedule in relation to this additional cover, for each day of the period beginning with the occurrence of the Material damage and ending when the interruption of the Business as a result of the Material damage ceases, with a maximum period equal to the maximum indemnity period indicated in the Schedule of the Policy schedule in relation to this additional cover.

The daily allowance is not payable if:

- the Business resumes partially or with a different activity from the one it had before the Material damage,
- the Business ceases its activity after the Material damage,
- the Business was inactive or in insolvency or underperforming before the Material damage,
- the interruption of the Business was caused by an obstruction of the repair works of the Material damage or by restrictions imposed by competent authorities or the Insured's inability to obtain the necessary permits and authorisations,
- the interruption of the Business was caused by the destruction, damage or loss of money, credit instruments, documents, drawings, blueprints, accounting records or books,

Furthermore, the daily allowance is not payable for any period during which the Business does not resume operations:

- due to the inability to obtain the necessary funds for its operation,
- due to the Insured's omission to immediately repair the damage.

Prevention of access:

In the event of Material damage to property at a location neighbouring to the Insured location (i.e. a location within a radius of 1km from the Insured location), whether or not the Insured property suffers Material damage, which (a) if it occurred to property insured under the Material damage cover it would be covered under that Cover, and (b) has the effect of preventing or hindering access to or use of the Insured Premises, and as a consequence the Business is interrupted, for the purposes of this additional cover the interruption of the Business shall be deemed to be due to Material damage covered under the covers of this Section. This term shall not be triggered in the event of Material damage to any property of any person supplying the Insured with electricity, gas, water or telecommunications which prevents or hinders the supply of such services to the Insured location.

23. Newly acquired assets cover

The Material damage cover is extended to cover Material damage to any new addition or improvement to the Building made after the commencement of the Insurance duration (where the Building is included in the Insured property) or any new asset that constitutes Content acquired after the commencement of the Insurance duration (where Content is included in the Insured property), subject to the following conditions:

- a. the Insured shall notify the Company in writing within 60 days of the date of completion of the construction of the relevant addition or improvement or the date of acquisition of the relevant asset, as the case may be, stating the relevant addition, improvement or asset, its value and full details,

b. the cover provided by this additional cover shall be valid for a period of 60 days from the date of completion of the construction of the relevant addition or improvement or the date of acquisition of the relevant asset, as the case may be,

c. the Insured shall purchase cover under the Insurance policy retroactively from the date of completion of construction of the relevant addition or improvement or the date of acquisition of the relevant asset, as the case may be, and will pay the additional premium attributable to the relevant new addition, improvement or asset,

d. the relevant new addition, improvement or asset is not otherwise insured.

G. Definitions

In this Section, the following definitions apply:

Actual value

When used in relation to Insured property, the actual market value of that Insured property immediately before the Material damage, after deducting any depreciation in value due to age, wear and tear or use or technological, commercial or other obsolescence.

It is clarified that where the cost of repairing, reconstructing or replacing the Insured property is determined on the basis of the Actual value of the Insured property, it means the cost required to repair, reconstruct or replace the relevant Insured property in the condition it was in immediately prior to the Material damage, but not in a better or upgraded condition.

Insured property

Any of the following that is indicated in the Schedule as the insured property of this Cover:

- a. Building
- b. Content
- c. Stock

Reinstatement value

For the Building, the amount required to repair or reconstruct it as new, in the same or similar manner, and of the same or similar use, quality, size, specifications and appearance, but not better or upgraded than the original, without any reduction for physical wear and tear and depreciation, but excluding the value of the land.

For Content, the amount required to repair or replace it with a new one of the same or similar use, size, quality and specifications, but not better or upgraded than the original, without any deduction for physical wear and tear and depreciation.

Special items

The following items:

- clothing,
- electronic equipment or devices (such as computers, televisions, mobile phones etc) that are more than 2 years old from the date of manufacture or that are obsolete,
- machinery, electrical appliances (such as refrigerators, cooking appliances etc), tools and equipment that are more than 5 years old from the date of manufacture or that are obsolete.

Unused

The Premises are not in normal active use or remain unoccupied for a continuous period of at least 30 days.

SECTION 2: GOODS IN TRANSIT COVER

The Goods in transit cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

In the event of Material damage to the Insured property occurring during the Insurance duration while it is in transit in a motor vehicle owned by the Insured as a result of a collision or overturning of the vehicle or theft following a break-in of the vehicle, the Company will indemnify the Insured for such damage.

B. Limits of liability

The maximum limit of the Company's liability in respect of this Cover is the amount shown as the Sum insured in the Policy schedule applicable to the Insurance period during which the Material damage occurs.

C. Geographical limits

This Cover applies only in respect of incidents occurring within Cyprus excluding the occupied areas.

D. Basis of claim settlement

1. The value of the Insured property for the purposes of indemnity in the event of a covered Material damage thereto will be the invoiced value of the relevant Insured property. If there is no invoice, the value of the Insured property will be the actual market value of the Insured property on the date of the Material damage.
2. If the Insured property that has suffered Material damage is not new, a reasonable amount will be deducted for wear and tear and depreciation.
3. In case of Material damage to Stock that is machinery or equipment consisting of several parts, the Company will pay only for the part or parts that have actually suffered Material damage. In any event, the Company will not pay more than the value of the complete machine or equipment.

E. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, this Cover does not cover, and the Company shall not be liable for, or in connection with, Material damage:

- a. to property left in an unattended or unlocked motor vehicle, unless the vehicle is in a locked garage or in a locked and fenced area
- b. caused by improper packaging or deliberate mishandling of the property,
- c. caused by bending, notching, tearing, ripping, deformation or abrasion,
- d. to property being transported to or from the Insured for a fee or rental,
- e. to property caused by atmospheric or climatic conditions, unless the property is protected by vehicle covers,

f. to property in any vehicle used outside the ordinary course of the Business,

g. to food due to contamination,

h. as a result of the theft of mobile telephones, computer equipment, or telecommunications equipment while not in the supervision of at least one person,

i. as a result of theft or attempted theft from a soft-top, open-top or side-curtained vehicle, unless the vehicle itself is also stolen at the same time.

F. Definitions

In this Section, the following definitions apply:

Insured property

Stock.

transit

Transport from one point to another, commencing from the time the Insured property is loaded on the means of transport at the departure point and unloaded from the means of transport at its destination.

SECTION 3: DETERIORATION OF FRIDGE AND FREEZER CONTENT COVER

The Deterioration of fridge and freezer content cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

In the event of Material damage to Insured property occurring during the Insurance duration due to deterioration or decay as a result of any of the following, the Company will indemnify the Insured for such damage:

- (i) a rise or fall in temperature as a result of a failure, stoppage or interruption in the operation of the Refrigeration appliance due to any cause inherent in the relevant Refrigeration appliance,
- (ii) leakage of refrigerant gases from the from the relevant Refrigeration appliance; and
- (iii) interruption of the supply of electricity to the Premises, unless the interruption is the result of a deliberate action of the electricity supplier or the exercise of the supplier's or any authority's power to cease, interrupt or limit the supply.

B. Limits of liability

The maximum limit of the Company's liability in respect of this Cover is the amount shown as the Sum insured in the Policy schedule applicable to the Insurance period during which the Material damage occurs.

C. Geographical limits

This Cover applies only in respect of incidents occurring at the Premises.

D. Basis of claim settlement

1. The value of the Insured property for indemnity purposes in the event of a covered Material damage thereto will be its invoiced value.
2. If there is no invoice, the value of the Insured property will be its actual market value on the date of the Material damage.

E. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, this Cover does not cover, and the Company shall not be liable for, or in connection with, Material damage:

1. to Insured property within a Refrigeration appliance more than five years old, unless the Refrigeration appliance is regularly and periodically maintained by a qualified refrigeration technician,
2. due to incorrect setting of thermostats or automatic control or temperature regulation devices,
3. by any intentional act or omission of the Insured or its employees or agents,

4. due to ammonia leakage,
5. due to inherent defects, disease, physical deterioration, decay or improper storage of the Insured property,
6. due to age, deterioration or gradual progressive imperfections or defects in the Refrigeration appliance.

F. Additional terms of this Section

1. The Company has the right to inspect and examine the Refrigeration appliances located at the Premises.
2. The cover applies only if a manufacturer's warranty or maintenance contract with a qualified refrigeration technician is in effect during the Insurance period.

G. Definitions

In this Section, the following definitions apply:

Insured property

Stock that is in a Refrigeration appliance within the Premises.

Refrigeration appliance

A freezer or refrigerator.

SECTION 4: PERSONAL ACCIDENT COVER

The Personal accident cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

If an Accident occurring during the Insurance duration results in the death of any Employee in the course of the performance of its employment duties in the Business, the Company will pay to the Employee's personal representative the amount indicated in the Policy schedule as the Sum insured per Employee.

B. Limits of liability

The maximum limits of the Company's liability in respect of this Cover are the following, which are cumulative:

- for each death of an Employee, the amount indicated as the Sum insured per Employee in the Policy schedule applicable to the Insurance period in which the death occurs,
- for all deaths of Employees occurring during any Insurance period, regardless of the number of incidents or causes, the amount indicated as the total Sum insured in the Policy schedule applicable to that Insurance period.

C. Geographical limits

This Cover applies only in respect of incidents occurring within Cyprus excluding the occupied areas.

D. Special exclusion of this section

In addition to the general exclusions contained in Article 26 of the General conditions, this Cover does not cover, and the Company shall not be liable for, or in connection with, any Accident or death:

1. of an Employee who, at the date of death, has reached the age of 65,
2. due to riot or political uprising,
3. which occurs while the Employee is under the influence of alcohol or drugs,
4. which is covered by an employer's liability cover provided to the Insured (whether provided under this policy or any other policy),
5. that occurs while the Employee is engaged in flying or any other aerial activities, except while travelling as a passenger on an aircraft and not as a pilot or crew member or for the purpose of commercial or technical work on or in the aircraft,
6. as a result of the Employee's suicide or attempted suicide or intentional self-injury.

SECTION 5: PUBLIC LIABILITY COVER

The Public liability cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

The Company will pay any amount that the Insured is legally liable to pay to third parties as damages for death, Bodily injury or Material damage, including interest and legal costs of the person making the claim, provided that the liability arises in the course of the Business.

For the purposes of this cover, third parties are considered all persons other than:

- the Insured,
- the spouse, partner or children of the Insured, and relatives up to the third degree,
- Employees in relation to liability for death or Bodily injury,
- persons to whom the Insured has assigned any work.

The Public liability cover applies only in respect of liabilities arising in connection with incidents occurring during the Insurance duration.

B. Limits of liability

The maximum limits of the Company's liability in respect of this Cover are the following, which are cumulative::

- for each incident or series of incidents arising from the same originating cause as a result of which the liability arose, the amount shown as the Limit of liability per event in the Policy schedule applicable to the Insurance period in which the incident or the first incident of the relevant series has occurred. It is clarified that if more than one claim or loss arise out of the same originating cause, it shall be deemed that they are due to one incident,
- for all incidents giving rise to liability occurring during any Insurance period, irrespective of the number of claims, incidents or causes, the amount shown in the Policy schedule applicable to that Insurance period as the aggregate Limit of liability.

C. Geographical limits

This Cover applies only in respect of incidents occurring at the Insured location.

D. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, the Public liability cover does not cover any liability arising out of or resulting from or in connection with:

- a. the ownership, possession, loss or use of a motor vehicle or other means of transport,
- b. Material damage to property owned or rented by the Insured or in the possession, custody or control of the Insured,

- c. the Insured's products, including their manufacture, supply, suitability and use,
- d. any project or any work constructed or carried out by the Insured,
- e. any advice, design, specifications or service provided by the Insured,
- f. Material damage to property on which the Insured is working or has worked where the loss or damage is the direct result of such work,
- g. food poisoning resulting from, or other damage or loss caused by, the consumption of food or beverages.

Directors' and officers' liability for claims by third parties due to errors or omissions in the exercise of their director and managerial duties (D&O liability) is also not covered.

E. Cross liability

In the event that the Insured for the purposes of the Public liability cover consists of more than one party, the Company will provide cover in accordance with the terms of this Insurance policy to each such party in the same manner and to the same extent as if separate cover had been issued to each such party, provided that the Company's aggregate liability for liability incurred by any or all of the parties shall not exceed the aggregate limit of liability applicable to the Public liability cover.

SECTION 6: PRODUCT LIABILITY COVER

The Product liability cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

The Company will pay any amount that the Insured is legally liable to pay to third parties as damages for death, Bodily injury or Material damage directly caused by any Product, including interest and legal costs of the person making the claim, provided that the liability arises in the course of the Business.

For the purposes of this cover, third parties are considered all persons other than:

- the Insured,
- the spouse, partner or children of the Insured, and relatives up to the third degree,
- Employees in relation to liability for death or Bodily injury,
- persons to whom the Insured has assigned any work.

The Product liability cover applies only in respect of liabilities arising in connection with incidents occurring during the Insurance duration.

B. Limits of liability

The maximum limits of the Company's liability in respect of this Cover are the following, which are cumulative:

- for each incident or series of incidents arising from the same originating cause as a result of which the liability arose, the amount shown as the Limit of liability per event in the Policy schedule applicable to the Insurance period in which the incident or the first incident of the relevant series has occurred. It is clarified that if more than one claim or loss arise out of the same originating cause, it shall be deemed that they are due to one incident,
- for all incidents giving rise to liability occurring during any Insurance period, irrespective of the number of claims, incidents or causes, the amount shown in the Policy schedule applicable to that Insurance period as the aggregate Limit of liability.

C. Geographical limits

This Cover applies only in respect of incidents occurring within Cyprus excluding the occupied areas.

D. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, the Product liability cover does not cover any liability arising out of or resulting from or in connection with:

- a. the costs of recalling, replacing, repairing or removing Products, if such costs are attributable to any known or suspected defect or deficiency,
- b. the cost of repairing defective work carried out by or on behalf of the Insured,
- c. damage to Products, if such damage is due to any known or suspected defect or deficiency,
- d. Products related to the safe propulsion or navigation of any aircraft,
- e. any project or any work constructed or carried out by the Insured,
- f. any advice, design, specifications or service provided by the Insured,
- g. manufacture, sale, distribution or supply of:
 - pharmaceuticals or pharmaceutical products
 - chemicals or dyes
 - cosmetics and other beauty products
 - crop spraying and fumigation products, pesticides, herbicides, insecticides, fertilisers, animal feed, motor vehicles, motorbikes, and motor vehicle parts
 - ready-mixed concrete and prefabricated concrete elements for construction purposes
 - medical devices
 - tobacco products and smoking-related items
 - blood banks and blood products
 - electronic smoking devices
- h. the failure of a Product to fulfil its intended purpose and the needs for which it is intended,
- i. Products that are distributed without the authorisation required by law or whose authorisation has been revoked,
- j. costs incurred in exporting and repositioning Products.

E. Cross liability

In the event that the Insured for the purposes of the Product liability cover consists of more than one party, the Company will provide cover in accordance with the terms of this Insurance policy to each such party in the same manner and to the same extent as if separate cover had been issued to each such party, provided that the Company's aggregate liability for liability incurred by any or all of the parties shall not exceed the aggregate limit of liability applicable to the Product liability cover.

F. Definitions

In this Section, the following definition apply:

Product

Any product, merchandise or item sold, supplied, manufactured, modified, repaired, processed or distributed by or on behalf of the Insured in the course of the Business, including the containers or boxes in which they are placed, in each case after it has ceased to be in the possession or under the control of the Insured.

SECTION 7: BUSINESS INTERRUPTION COVER

The Business interruption cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic cover

In the event that any Insured property used by the Insured for the purpose of the Business suffers Material damage as a consequence of a peril covered by the Material damage cover during the Insurance duration and as a result the Business is interrupted or interfered with, the Company will pay to the Insured the amount of the loss caused by such interruption or interference in accordance with the provisions of this Section, provided that at the time of the Material damage to the Insured property, the Material damage cover is in force and covers such Material damage, and that:

(i) payment has been made or liability has been admitted therefor

or

(ii) payment would have been made or liability admitted therefor but for the operation of a provision in such insurance excluding liability for losses below a specified amount.

B. Limits of liability

The maximum limit of the Company's liability in respect of this Cover is, for all interruptions to or interferences with the Business occurring during any Insurance period, regardless of the number of Incidents, the amount indicated in the Policy schedule applicable for that Insurance period as the Sum insured. In the event that an interruption or interference extends over more than one Insurance period, the Sum insured applicable to subsequent Insurance periods in respect of that interruption or interference will be deemed to be that applicable at the time of the Incident giving rise to the interruption or interruption.

C. Geographical limits

This Cover applies only in respect of incidents occurring at the Insured location, without prejudice to the Prevention of Access paragraph below.

D. Special exclusions of this Section

1. No claim for indemnity shall be accepted if the amounts claimed are not derived from the Business' accounting records and documents, which must be maintained in accordance with the requirements of corporate, accounting, tax and other relevant legislation.
2. The indemnity is paid on the condition that the Company will resume the same activity as before the damage. Therefore, in the event of cessation of its activity, no compensation shall be paid.
3. No indemnity is payable if the Business is inactive.

E. Calculation of compensation

The insurance under this Cover is limited to the loss of Gross Profit due to (I) Reduction in Turnover, and (II) Increase in Cost of Working, and the amount payable as indemnity thereunder shall be:

- a. in respect of Reduction in Turnover: the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the Incident,
- b. in respect of Increase in Cost of Working: the additional expenditure (subject to the provisions of the Uninsured Standard Charges Clause) necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of the Incident, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided,

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of Gross Profit as may cease or be reduced in consequence of the Incident provided that if the Sum insured of this Cover is less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

F. Additional covers of this Section

Of the following additional covers, only those agreed with the Insured and indicated in the Policy schedule apply, subject to the General conditions and the terms of this Section.

In order for an incident to be covered by an additional cover, it must occur during the Insurance duration.

1. Prevention of Access

In the event of Material damage to property at a location neighbouring to the Insured location (i.e. a location located within a radius of 1 km from the Insured location), whether or not the Insured property suffers Material damage, which (a) if it occurred to property insured under the Material damage cover it would be covered under that Cover, and (b) has the effect of preventing or hindering access to or use of the Insured Premises, and as a consequence the Business is interrupted or interfered with, for the purposes of this Cover the interruption of or interference with the Business shall be deemed to be due to Material damage to Insured property.

This term shall not be triggered in the event of Material damage to any property of any person supplying the Insured with electricity, gas, water or telecommunications which prevents or hinders the supply of such services to the Insured location.

2. Professional Accountants

Any data or details contained in the Insured's accounting or other business books or documents which may be required by the Company for the purpose of investigating or verifying any claim under this Section may be produced by professional accountants if at the same time they are regularly acting as professional accountants for the Insured and their report will be prima facie evidence of the data and details referred to it.

Provided that they are approved in writing in advance by the Company and that the relevant claim is ultimately covered, the Company will pay to the Insured the necessary and reasonable expenses payable to its professional accountants for the preparation of such particulars or details or any other supporting documents or evidence which the Company may require in

connection with the provisions of this Insurance policy and any confirmation that such particulars or details are in accordance with accounting or other business records or documents of the Insured.

G. Additional terms of this Section

1. Alternative Trading

In the event that during the Indemnity Period goods are sold or services are rendered at a location other than the Premises for the benefit of the Business either by the Insured or by others on the Insurer's behalf, the money paid or payable in respect of such sales or services will be taken into account in arriving at the Turnover during the Indemnity Period.

2. Obligations of the Insured

In the event that any Incident occurs as a result of which a claim is or may be submitted under this Cover, the Insured shall:

(i) immediately notify the Company, and

(ii) by exercising due diligence, take any action and allow the performance of any act that may be reasonably practicable to mitigate or avoid any interruption or interference with the Business or to avoid or mitigate the loss.

If a claim is submitted under this Cover, the Insured shall at its own expense:

(i) no later than thirty days after the expiration of the Indemnity Period or within such further time as the Company may allow, provide to the Company in writing details of its claim together with particulars of all other insurances covering any property used by the Insured at the Insured location for the purposes of the Business or any part thereof or any consequential loss incurred; and

(ii) provide the Company with the Insured's accounting records and other business books, receipts, invoices, balance sheets, and other documents, evidence, information, explanations, and supporting data as may reasonably be required by the Company for the purpose of investigating or verifying the claim, together, if requested, with an affidavit confirming the accuracy of the claim and any information or matters related thereto.

Failure to comply with any provision of this clause shall result in:

(i) no claim under this Cover being payable; and

(ii) any payment already made in respect of a claim being immediately refundable to the Company.

H. Definitions

Clarifications:

1. To the extent that the Insured is liable to the tax authorities for value added tax, the provisions of this Section do not include such tax.

2. For the purpose of the definitions below, any adjustment implemented in current cost accounting shall be disregarded.

In this Section, the following definitions apply:

Annual Turnover

The Turnover during the period of twelve months immediately prior to the date of the Incident, to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Incident or which would have affected the Business had the Incident not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Incident would have been obtained during the relative period after the Incident.

Gross Profit

The amount by which:

- (i) the sum of the Turnover and the amounts of the closing stock and work in progress exceeds,
- (ii) the sum of the amounts of the opening stock and work in progress and the amount of the Uninsured Working Expenses.

It is clarified that the amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

Incident

Material damage to the Insured property used by the Insured in the Premises for the purpose of the Business which causes interruption of or interference with the Business.

Indemnity Period

The period beginning with the occurrence of the Incident and ending when the interruption of or interference with the Business due to the Incident ceases, with a maximum period the Maximum Indemnity Period.

Insured property

Means property insured under the Material damage cover.

Maximum Indemnity Period

The maximum indemnity period indicated in the Policy schedule.

Rate of Gross Profit

The rate of Gross Profit earned by the Insured on the Turnover during the financial year immediately before the date of the Incident, to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Incident or which would

have affected the Business had the Incident not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Incident would have been obtained during the relative period after the Incident.

Standard Turnover

The Turnover during that period in the twelve months immediately preceding the date of the Incident which corresponds to the Indemnity Period, to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Incident or which would have affected the Business had the Incident not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Incident would have been obtained during the relative period after the Incident.

Turnover

Money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the Business at the Premises.

Uninsured Working Expenses

The following:

- (i) purchasing costs, energy costs, packaging expenses, and transportation costs,
- (ii) discounts provided,
- (iii) bad debts,
- (iv) other expenses specified as such in the Policy schedule (if any).

It is clarified that the words and expressions used in this definition shall have the ordinary meaning given to them in the accounting records and accounts of the Insured.

SECTION 8: EMPLOYER'S LIABILITY COVER

The Employer's liability cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic Cover

The Company provides insurance cover to the Insured against the Insured's legal liability for payment of damages, including interest and legal costs of the person making the claim, in connection with an Accident or Occupational disease of any Employee caused during the Insurance duration, provided that the liability arises out of and in the course of the employment of the Employee in the Business by the Insured.

B. Limits of liability

The maximum limits of the Company's liability in respect of this Cover are the following, which are cumulative:

- for each Accident or Occupational disease in respect of each Employee, the amount indicated as the Limit of liability for each Employee in the Policy schedule applicable to the Insurance period in which the Accident or Occupational disease occurs. Where the Accident or Occupational disease occurs in more than one Insurance period, the applicable Limit of liability for each Employee will be the one applicable at the time the Accident or Occupational disease first occurred,
- for each incident or series of incidents arising out of the same originating cause that resulted in an Accident or Occupational disease, regardless of whether such Accident or Occupational disease was caused during one or more Insurance periods, the amount shown as the Limit of liability per event in the Policy schedule applicable to Insurance period in which the incident or the first incident of the relevant series occurs. It is clarified that if more than one claim or loss arise out of the same originating cause, it shall be deemed that they are due to one incident, and
- for all Accidents or Occupational diseases caused during an Insurance period, regardless of the number of Employees, incidents or causes, the amount shown in the Policy schedule applicable to that Insurance period as the aggregate Limit of liability.

The above limits include any costs and interest.

If more than one claim arises from the same incident or from a series of incidents arising from the same originating cause, and the Insured's liability in relation to these claims exceeds the applicable limit of liability per incident, the applicable limit of liability per Employee shall be proportionally reduced according to the ratio of the limit of liability per incident to the total amount for which the Insured is liable.

C. Geographical limits

This Cover applies only in respect of Accidents and Occupational diseases occurring within Cyprus or, only in respect of permanent residents of Cyprus, anywhere else in the world.

D. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, the Company shall not be liable for or in connection with:

1. any liability of the Insured to employees of contractors or subcontractors of the Insured,
2. any liability of the Insured in respect of death or Bodily injury to any person who is carried in or on, boarding onto or alighting from such a motor vehicle, and which arises as a result of and in the course of the employment of such person and as a result of the use of such motor vehicle, it being clarified that the reference to a person carried in or on a motor vehicle shall not include the driver,
3. any compensation to an Employee or the Employee's personal representatives or dependants pursuant any legislation providing for workers' compensation.

E. Cover for Personal Representatives and Administrators

In the event that the Insured is a natural person and dies or becomes bankrupt, the Company will provide cover in respect of the covered liability that the Insured had prior to his death or bankruptcy to the personal representatives or trustees of the bankrupt's estate, as the case may be, in accordance with the terms and limitations of the Insurance policy, to which they will be subject and must comply with as if they were the Insured.

F. Right of recovery in certain cases

In the event that the Company pays, in respect of the Insured's liability, any amount pursuant to the provisions of the Employers' liability law or any other legal obligation that it would not have been liable to pay under the terms of the Insurance policy, the Insured shall repay such amount to the Company and the Company shall be entitled to recover that amount from the Insured.

The Insured also undertakes to refund to the Company any amount paid by it, which it would not have been liable to pay under the terms of the Insurance policy, based on any agreement in force:

- a. between the Government of the Republic of Cyprus and the Fund, or
- b. between the Company and the Fund.

G. Calculation of premium

The premium for Employer's liability cover is calculated on the basis of the total amount of Gross earnings paid by the Insured to his Employees during each Insurance period, subject to the minimum premium determined by the Company from time to time.

The Insured shall maintain a register in which the name of each Employee, along with the amount of its Gross Earnings, shall be entered in accordance with the provisions of the Employers' liability law and the Insured shall allow the Company to inspect such register at any time.

Prior to the commencement of each Insurance period, the Insured shall inform the Company of the total amount of Gross Premiums expected to be paid during that period. The Company will calculate the Premium applicable for that Insurance period on that basis.

H. Audit and inspection

The Company may inspect the Insured's books and records at any time during the Insurance duration and for a period of three years after its termination or expiry to verify the accuracy of the information provided by the Insured for the purposes of the Insurance policy.

I. Definitions

In this Section, the following definitions apply:

Gross earnings

The total wages, salaries, overtime payments, commissions, benefits, service charges, bonuses and other payments made to an Employee, without any deductions in respect of Social Security, Income Tax, Provident or Health Funds, or other amounts deducted pursuant to an agreement with the Employee or otherwise.

Occupational disease

Disease or disorder as defined in the two columns of the schedule contained in the Social Security (Occupational diseases) Regulations of 2010.

Employers' liability law

The Employers' Liability (Compulsory Insurance) Law of 1989 (174/1989), including any regulations issued or to be issued from time to time under it.

Fund

The Workers' Compensation Insurers' Fund provided for in the Employers' liability law, if established.

SECTION 9: EMPLOYEE DISHONESTY COVER

The Employee dishonesty cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic Cover

The Company covers the Insured for Loss which occurs as a direct result of Dishonesty committed during the Insurance duration in relation to the Business by an Employee whose identity is known, provided that the Loss is discovered by the Insured for the first time during the Insurance duration.

B. Limits of liability

The maximum limit of the Company's liability in respect of this Cover is the amount shown as the Sum insured in the Policy schedule applicable to the Insurance period in which the Loss was first discovered.

C. Geographical limits

This Cover applies only in respect of incidents occurring within Cyprus excluding the occupied areas.

D. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, this Cover does not cover, and the Company shall not be liable for, or in connection with:

1. Loss resulting from the Insured's breach of any obligation under any arrangement or contract.
2. Loss caused by a Dishonesty of an Employee who had previously committed Dishonesty and this was known to the Insured.
3. Loss where proof relies solely on profit and loss calculations or comparison of inventory records with actual physical count.
4. Loss arising from the voluntary provision or delivery of property by way of exchange or purchase, or from forgery, counterfeiting, or fraud by another person, whether in collusion with an Employee or not.
5. Loss of profits, income or customers or indirect or consequential loss of any kind.
6. Any costs incurred by the Insured for discovering the Loss or determining its extent.
7. Any costs incurred in connection with any legal proceedings brought against the Insured.
8. Loss caused as a result of a collusion or conspiracy with any broker, agent, agent for hire receiver, contractor or any other representative or agent of a similar nature.
9. Loss resulting from the loss or leakage of privileged or confidential information.

E. Definitions

In this Section, the following definitions apply:

Loss

Direct loss of money or tangible assets belonging to the Insured or for which the Insured is legally responsible, provided that they concern the Business.

Dishonesty

Any dishonest or fraudulent act done for the purpose of securing a financial benefit (other than commissions, wages and other remuneration or benefits relating to employment, such as promotions, bonuses and salary increases).

Employee

As defined in the General conditions, provided that he is remunerated exclusively or mainly by salary and that he does not directly or indirectly own or control more than 5% of the issued share capital of the Insured.

SECTION 10: MONEY COVER

The Money cover applies only if agreed with the Insured and indicated in the Policy schedule, up to the limits set out below, and subject to the General conditions and the provisions of this Section.

A. Basic Cover

In case of loss of the following that occurs during the Insurance duration due to Theft, the Company will indemnify the Insured for the following losses:

- (i) Money out of a locked safe or vault that is stolen from the Premises outside the working hours of the Business.
- (ii) Money within a locked safe or vault that is stolen from the Premises outside the working hours of the Business.
- (iii) Money at the residence of the Insured (where the Insured is a natural person) or a person to whom the Insured has entrusted the safe keeping of the Money.
- (iv) Money at the Premises that is stolen during the working hours of the Business.
- (v) Money that is stolen while in transit by the Insured to or from the Premises.

B. Limits of liability

The maximum limit of the Company's liability in respect of this Cover is as follows:

- for each of the categories listed in paragraph "A. Basic Cover", the amount shown in the Policy schedule applicable to the Insurance period in which the loss occurs as the relevant Insured Amount.

C. Geographical limits

This Cover applies only in respect of incidents occurring within Cyprus excluding the occupied areas.

D. Special exclusions of this Section

In addition to the general exclusions contained in Article 26 of the General conditions, this Cover does not cover, and the Company shall not be liable for, or in connection with, loss:

1. Money within automated teller machines.
2. Money left inside any unattended vehicle.
3. Money under the custody or control of a professional carrier.
4. resulting from opening a safe or vault using a key left exposed or easily accessible within the Premises and/or a combination recorded on paper or another physical or electronic medium, in both cases outside the working hours of the Business.

E. Additional terms of this Section

The Company will not have any liability in respect of loss of cheques unless they are cashed by an unauthorised person following Theft.

F. Definitions

In this Section, the following definitions apply:

Money

Cash and cheques belonging to the Insured or for which the Insured is legally responsible, provided that they relate to the Business.

Theft

Theft accompanied by entry to or exit from the premises where the Money is located, following a break-in by forceful and violent means, provided that there are visible signs of break-in, or by the use of force or threat of force against a natural person, in each case by a person other than an Employee, director, partner or agent of the Insured.

For the purposes of the cover for loss of Money while in transit, **Theft** means theft accompanied by the use of force or threat of force against a natural person, in each case by a person other than an Employee, director, partner or agent of the Insured.

Complaints handling procedure

This product is designed to meet your modern needs and provide you with a high level of service.

To help us become even better and improve the services we provide to you, we would appreciate it if you would let us know about your experience with the Company.

For any questions or to submit a complaint about the Insurance policy you can contact the Company:

- By phone at **22 200 875**
- By e-mail at **complaint@interamerican.com.cy**
- By fax to 22 200 800
- By post to 42 - 44 Griva Digeni Avenue, Office 101, Nicosia 1080, Nicosia

For your convenience, please use your Insurance policy number.

In the event of a complaint, the Company will acknowledge receipt of the complaint within two (2) working days of its receipt and will inform you about the procedure for its examination.

The Company will respond in writing to your complaint within fifteen (15) days of its submission and will make every effort to provide you with a final response within this period. If this is not possible, the Company will inform you of the reasons for the delay and in any case will send you a final response within forty-five (45) days of the submission of the complaint.

We also inform you that the above procedure does not in any way affect your right to resort to justice or take any other legal action.

However, responding to the observations that may arise from our cooperation is a key priority for us. In doing so, you help us to become more effective in the service we provide to you.