

# Commercial Combined Insurance

## Insurance Product Information Document



Company: IPB Insurance CLG

Product: Commercial Combined Insurance

Registered in Ireland. IPB Insurance CLG, trading as IPB Insurance, is regulated by the Central Bank of Ireland. Authorisation No. C774

This document provides a summary of key information in the IPB Commercial Combined insurance policy and does not form part of your insurance contract. The full terms and conditions of your cover are outlined in your policy documentation including the terms of business, your policy wording, and your policy schedule.

### What is this type of insurance?

Our Commercial Combined insurance policy provides, depending on the covers selected, cover to loss or damage to your property and computer assets, business interruption costs arising from such property damage, as well as your legal liability to employees and third parties arising from your business activities.



### What is insured?

#### Section 1 – Property Damage – if selected

- ✓ Loss of or damage to your buildings, contents and stock from a range of causes (where insured) including fire, lightning, explosion, theft, malicious damage, storm, flood, escape of water, impact and accidental damage.

#### Section 2 – Business Interruption – if selected

Financial loss arising from interruption to your business as a result of damage to your buildings, contents and stock that (depending on the cover selected) may include:

- ✓ Loss of gross revenue, gross profit or rent.
- ✓ Increased costs of working.

#### Section 3 – Money – if selected

- ✓ Protects you against loss of money on your premises or in transit to a bank.

#### Section 4 – Theft by Employee – if selected

- ✓ Loss of property or money as a direct result of employee dishonesty.

#### Section 5 – Specified All Risks – if selected

- ✓ Loss of or damage to your specified items of property as declared to us, irrespective of whether such property is on your premises or elsewhere.

#### Section 6 - Computers – if selected

- ✓ Loss of or damage to your computer equipment, increased costs of working and corruption of data.

#### Section 7 – Employers' Liability – if selected

- ✓ Covers all sums that you become legally liable to pay as damages in respect of bodily injury to employees.

#### Section 8 – Public Liability – if selected

- ✓ Covers all sums that you become legally liable to pay as damages in respect of bodily injury to any person (other than an employee), damage to third-party property, nuisance and/or trespass arising in the course of your business.

#### Section 9 – Products Liability – if selected

- ✓ Covers all sums that you become legally liable to pay as damages in respect of bodily injury to any person (other than an employee) or damage to property caused by products you designed, manufactured, constructed, installed, altered, repaired, serviced, processed, treated, sold, leased, supplied or distributed.



### What is not insured?

The policy excludes legal liability, costs or expenses, loss or damage arising from:

#### Sections 1 & 2 - Property Damage and Business Interruption

- ✗ Theft not including forcible and/or violent means of entry or exit.
- ✗ Wear and tear, latent defect or gradual deterioration.
- ✗ Freezing, escape of water or malicious damage to any building that is empty or not in use for more than 30 consecutive days.

#### Section 3 - Money

- ✗ Shortage due to error or omission.
- ✗ Loss due to the dishonesty of employees unless discovered within 14 days of the loss occurring.

#### Section 4 - Theft by Employee

- ✗ Interest, penalties, fines or consequential loss.

#### Section 5 - All Risks

- ✗ Theft of property in the open or where unattended.
- ✗ Wear and tear, latent defect or gradual deterioration.

#### Section 6 - Computers

- ✗ Rectifying programming errors or design defects.
- ✗ Value of data stored on computer equipment.

#### Sections 7, 8 & 9: Employers', Public and Product Liability

- ✗ Asbestos.
- ✗ Fines, penalties, punitive or exemplary damages.
- ✗ Any action for damages brought in a court of law within a jurisdiction outside of the European Union.
- ✗ Activities carried out at airports (airside) or with offshore structures, both as defined in the policy.
- ✗ Activities where compulsory cover is required under the road traffic acts.

#### Section 8 and 9 – Public and Products Liability only

- ✗ Gradual pollution or contamination.
- ✗ Professional services provided for a fee or where a fee would normally be charged.
- ✗ Liability assumed solely by way of contract.
- ✗ Deliberate acts by you or any of your directors/partners.

#### General policy exclusions

- ✗ The inability of any computer system to recognise a date or loss arising from electronic risks as detailed in the policy.
- ✗ War, terrorism, radioactive contamination.



## Are there any restrictions on cover?

- ! The sums insured, limits of liability or other limits are as stated in the policy documents.
- ! Cover restrictions apply to sections 1 and 2 where the building is unoccupied or dilapidated.
- ! An underinsurance provision (average) applies to certain covers in Sections 1, 2, 5 and 6 of the policy.
- ! Business interruption cover will only operate where there has been damage to your property assets and where there is a policy of insurance in place that covers such loss or damage to such property.
- ! Additional cover restrictions apply specifically to each section, if selected, and as stated in your policy.
- ! You must pay the amount of any applicable excess.
- ! In respect of section 4, certain minimum standards of controls, as set out in the policy document, apply.
- ! Where we agree to pay a claim under Section 1, we reserve the right to make staged claim payments and withhold final payment until we receive the final invoice.



## Where am I covered?

- ✓ Cover applies within the territorial limits specified for each section in the policy document or as otherwise amended by endorsement on your policy schedule.



## What are my obligations?

- You must pay the premium in accordance with the basis specified and agreed with IPB.
- You must notify claims in accordance with the conditions in the policy.
- You must answer all questions truthfully and advise us of any relevant facts or information that may affect your insurance cover.
- You must take reasonable care to prevent or mitigate loss, destruction or damage or claim.
- You must observe and fulfil the terms, conditions and endorsements of the policy.
- You must tell us immediately of any change that may affect this insurance.
- You must comply with all survey risk improvements required by us within completion timescales specified by us.
- In respect of sections 1, 2 and 6,
  - all security protections in force at the premises advised to us as existing at the inception of this policy must be kept in force and unaltered, unless otherwise agreed with us.
  - Where you have advised that the premises are protected by an intruder alarm, you must maintain the intruder alarm and set the alarm when the premises are unattended.



## When and how do I pay?

If you are a direct customer of ours, you can pay the premium directly to us as per the details provided in the cover letter accompanying your policy documentation or as otherwise agreed with us. Otherwise, your broker will advise you of the premium payment arrangements.



## When does the cover start and end?

Unless otherwise specified on your policy documents, the duration of your insurance contract will be 12 months. Your policy documents will show the exact period of insurance and your policy is renewable annually unless specified otherwise.



## How do I cancel the contract?

You may cancel the policy at any time by sending us notice in writing and we will return any premium paid for the unexpired period of insurance. However, any premium return is subject to no claim having arisen, you not being aware of any incident likely to give rise to a claim and, if you cancel after fourteen days from the start of the contract, any minimum premium requirement.