

# Construction and installation risk insurance

## Insurance product information document

Company: AAS BTA Baltic Insurance Company, represented by a branch in Lithuania

**Product: Compulsory insurance for the cultural heritage structure construction, reconstruction, repair, renovation (modernization), demolition or maintenance construction works and civil liability**

Detailed pre-contractual and contract-related information about the product is provided in the insurance certificate (policy), the Law on Insurance of the Republic of Lithuania, the Civil Code of the Republic of Lithuania and other legislation regulating insurance contracts, the Law on Construction of the Republic of Lithuania, the regulations of compulsory insurance for the cultural heritage structure construction, reconstruction, repair, renovation (modernization), demolition or maintenance construction works and civil liability, approved by resolution No. 03-207 of the Board of the Bank of Lithuania of 22 December 2016.

## What type of insurance is this?

Property insurance against fire or natural forces and against other risks. Insurance coverage is provided for the result of the work specified in the Insurance Certificate and for the construction products for the insured work delivered to the site of insurance. For insured's civil liability for damage caused to third parties.



### What is covered by insurance?

- ✓ damage, destruction or loss of the insured property due to the insured event.
- ✓ the Insured's property interests related to the Insured's civil liability for damage caused to third parties
- ✓ The insurance amount is equal to the restoration value of the structure
- ✓ In the case of civil liability, the insurance amount cannot be less than EUR 43,400



### What is not covered by insurance?

- ✗ Damage caused by: war, invasion, acts of terrorism, ionizing radiation or radioactive contamination, any chemical, biological, biochemical or electromagnetic weapon or device, earthquake,
- ✗ intentional actions of the Insured, Insurant, or Beneficiary;
- ✗ acts (action or omission) of the insured, the insurant or the beneficiary when he was intoxicated, under the influence of alcohol, drugs, psychotropic, toxic or other substances;
- ✗ damage caused by design errors;
- ✗ all other non-insured events are specified in the regulations as non-insured events;



### Are there any restrictions on insurance coverage?

- ! the event occurred due to force majeure
- ! the event is a non insured event
- ! intentional actions of the Insured, the Insurant, or the Beneficiary
- ! a conditional or unconditional deductible expressed in a specific amount of money or as a percentage may also be applied, if this is specified in the policy



### Where do I get insurance coverage?

- ✓ Insurance coverage is valid only at the construction site specified in the insurance certificate.



### What are my obligations?

- You must pay your insurance premiums on time.
- If, during the validity period of the insurance contract, the circumstances provided for in the insurance contract or the information provided by the insured or which the insurer inquired about in writing during the conclusion of the insurance contract change substantially, as a result of which the insurance risk increases or may increase, the insured must notify the insurer of this no later than within 7 working days from the day the insured learned about these changes.



### When and how do I pay?

- The insurance premium for the insurance contract is paid before the date specified in it in one of the following ways:
- by payment transfer to the BTA bank account;
  - at all checkouts of Maxima stores, all Perlas terminals, and divisions of "Virtual services operator", by presenting a payment invoice.
  - paying by card at any BTA representative office equipped with an DCR card reader, or in cash.



### How can I terminate the agreement?

If the insured fails to pay the entire insurance premium or the entire first instalment of the premium, if the parties have agreed that the insurance premium is paid in instalments, by the deadline specified in the insurance policy, the insurance contract is considered invalid from the date of its conclusion. The period of validity of the insurance coverage starts from the commencement of the insured works or on the date of entry into force of the insurance contract, depending on which is later. The period of validity of the insurance coverage expires immediately when the contractor transfers the result of all the works to the builder (employer) or on the date of the end of the term of the insurance contract, depending on which is sooner.