

Property and business appraisers liability insurance

Insurance product information document

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

Product: Property and business appraisers liability insurance

Detailed pre-contractual and contract-related information about the product is provided in the Regulations of the Professional Civil Liability Insurance for property and business appraisers No. 029.1 and 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.

What is the type of this insurance?

Compulsory Civil Liability Insurance for the Technical Supervisor of Structure Construction. Insurance coverage applies to the property interests of the insured that are related to the civil liability of the insured for damage caused to third parties, occurring during the period of validity of the insurance contract and during the period determined by the parties, no less than two years, due to technical supervision of the construction of the structure being performed and/or performed during the period of validity of the insurance contract, provided that the event is insured. The parties may agree on the waiver of additional risks or part of the risks by specifying this in the policy.



What is covered by insurance?

- ✓ An insured event is the submission of a claim for compensation to the Insured or BTA for damage caused to a Third party due to improper property and business appraiser's occupational services being provided and/or provided by the Insured, if the claim meets all of the following conditions:
 - submitted as a written claim or an action;
- ✓ filed during the validity period of the insurance contract or during the extended claim filing period set by the parties;
- ✓ submitted due to damage that occurred during the validity period of the insurance contract or within the period set by the parties, as a result of the occupational services of a property and business appraiser improperly provided and/or being provided by the Insured;
- ✓ submitted due to the property and business appraiser services being provided and/or provided by the Insured during the validity period of the insurance contract;
- ✓ submitted due to the occupational services of property and business appraiser being provided and/or provided in the territory of the Republic of Lithuania, if the expansion of the territory is not discussed in the insurance contract;
- ✓ The Insured is responsible for the damage in accordance with the applicable legislation.



What is not covered by insurance?

- ✗ Any action or omission related to the provided services or activity that goes beyond the occupational services provided by the Insured in accordance with the Law on the Fundamentals of Property and Business Appraisal of the Republic of Lithuania or other normative legislation. Unless otherwise discussed and stipulated in the insurance contract, the Insurer does not compensate the damage caused by the Insured, if the claim arose due to:
 - ✗ losses incurred by natural or legal persons with whom the Insured has property interests (for example: shareholders, persons performing joint activities with the Insured);
 - ✗ losses incurred by employees of the Insured, their family members or persons keeping a joint household with them;
 - ✗ compensation of non-monetary damage;
 - ✗ such typical (identical) repeated occupational mistakes of the Insured, which occurred not the first time during the validity period of the insurance contract;
 - ✗ loss of the right to engage in the activities of property and business appraiser.



Are there any restrictions on insurance coverage?

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



Where do I get insurance coverage?

- ✓ Unless otherwise agreed, insurance coverage is valid in the Republic of Lithuania.



What are my obligations?

- You must pay insurance premiums on time.
Notify BTA of an increase in risk, especially if it is related to a change in the object of insurance or the way it is used.
- After the occurrence of the event, you must notify BTA within 3 days, immediately inform the competent services, enable BTA to inspect the scene of the event, comply with the instructions of BTA and submit the requested documents.



When and how do I pay?

You pay the premium for the insurance contract by 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.



When does insurance cover take effect and expire?

The insurance contract comes into force from the date specified in the insurance policy (but no earlier than the payment of the premium) and is valid until the last day of the insurance period.



How can I terminate the agreement?

You can terminate the insurance contract by informing us in writing or by e-mail no later than 15 days before the desired date of termination of the contract.