

## **CREDIT PROPERTY INSURANCE**

Information Leaflet for Borrower





The document was compiled by the Order N318 of April 3, 2017 of the Head of the LEPL Insurance Supervision Service of Georgia "On Approval of the Instruction on Protection of Consumers Rights during Providing Insurance Services by the Insurer"



#### **GROWTH DYNAMICS OF OUR INSURANCE PORTFOLIO**

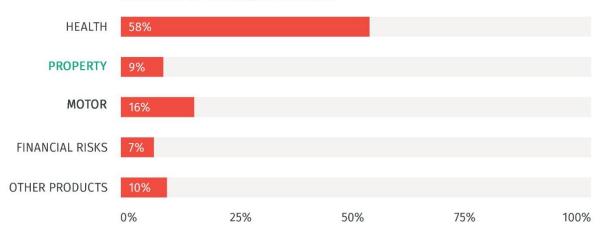






#### **BALANCED INSURANCE PORTFOLIO**

ACCORDING TO THE 2020 YEAR RESULTS





ALEXANDER KALANTAROV SURGEON



"I have a personal manager, her service is available for 24 hours and she is always ready to support."



TAKO KAPANADZE



"The company, which proved many times, that it is the best in its' field. Without ARDI, my car could not be useful anymore."



IRAKLI SHAISHMELASHVILI MAJOR



"For me, ARDI is associated to a pleasant relationships, charity, calmness and professionalism."



TATA MESKHI



"I have tried many Georgian insurance companies for my car. ARDI was the only one, which totally covered expenses for my expensive car, without any difficulties. Based on my experience they are providing the best service! ""



GEORGE KEKELIDZE POET, PUBLICIST



"ARDI is doing invaluable job, most importantly with comfortable ways, without problems."



ALEXANDER NIKABADZE



"What I like the most in ARDI's services is - their flexibility. I have not even ended my call to ARDI's call-center, my private manager is already contacting me. Best rate by my side."



#### FULL NAME OF THE INSURER

- > JSC "ARDI INSURANCE" (Tax Payer Number: 404858631)
- TYPE OF THE INSURANCE AGREEMENT
- > Credit insurance for the property, secured by a personal loan
- INSURED OBJECTS
- > Residential Building
- Commercial building (in case, if the beneficiary is an individual person)
- > Exterior and Interior Glasses and Windows upon special request of the Insured as a stand-alone risk cover
  - INSURED RISKS (All Risks Cover)
- > Fire
- > Explosion
- > Thunder
- > Collision of the falling aircraft or any kind of object from it
- Floods
- Storm
- > Tempest
- > Hail
- Landslide / Avalanches / Dropping stones / heavy snowfall
- Earthquake
- Theft, burglary, robbery
- Damage, caused by water, flooding
- > Wrongful act by the third party, vandalism
- > Collision of the vehicle, on the insured property
- Breakage of Glasses Subject to the special coverage
- CLASSIFICATION OF DAMAGE
- > Partial damage of property 70% or less
- > Total damage / destruction of property 70% and more



#### > SUM INSURED CALCULATION RULES

- Sum insured for the commercial building is determined according to the market value (excluding the land);
- > Sum insured for the internal amenities (renovation) is determined according to the market value;

## DEDUCTIBLE

- > Sum insured < 1,000,000 GEL/300,000 \$
  5% of loss, min. 1,500 \( \Delta \) / 500\$ (All Risks)
  5% of sum insured, min. 5,000 \( \Delta \) /1,650 \$ (Earthquake and total loss)
- Sum insured between 1,000,001 3,000,000 ₾ or 300,001 1,000,000\$ 5% of loss, min. 2,000 ₾/ 650 \$ (All Risks) 5% of sum insured, min. 7,500 ₾/2,500\$ (Earthquake and total loss)
- Sum insured between 3,000,001- 10,000,000 ₾ or 1,000,001\$ 3,000,000\$ 5% of loss, min. 2,500₾/800\$ (All Risks) 5% of sum insured, min. 9,500₾/3,350\$ (Earthquake and total loss)

## **Property Market Value**

**ANNUAL INSURANCE RATE** 

< 10 mln ₾ or equivalent in \$ 3mln From the Insured Property's Market Value

0.075%

Minimum Insurance Annual Premium per policy - 99 GEL / 33 \$



> Reinsurance **100%** of the risk reinsured by the leading reinsurer of the world and N1 of France

Standard & Poor's 2020	<b>AA-</b> stable outlook
AM Best 2020	<b>A</b> positive outlook
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## Or, what kind of cases will NOT be covered by your Insurance Policy?

- 1. Loss, started before the insurance period and revealed within the insurance period;
- 2. Due to antiquity, depreciation, corrosion, putrefaction, poor quality of the item, failure to comply with standards / norms, spontaneous combustion and other natural /qualitative characteristics;
- 3. By deliberate fault or gross negligence of policyholder (the insured) or its employee (Including non-observance of relevant regulations, fire or other rules and / or technology, improper operation, timely elimination of danger or under influence of narcotic, alcohol, toxic, psychotropic or other substance of their analogue);
- 4. Due to radioactive radiation or using nuclear fuel;
- 5. Due to improper use of the object, experimental or research works;
- 6. Due to fire, heat or other thermal treatment of the item (drying, boiling, melting and others);
- 7. As a result of explosion in an internal combustion engine or combustion chamber);
- 8. By explosion of explosive substance (if not directly insured by the policy);
- 9. As a result of earthquake, if the geological report or seismic conditions were not taken into account in the construction and reconstruction of the building, or it was amortized and was not mentioned by the property adjuster into the special report;
- 10. As a result of landslide, ground settlement or other movement of the soil, if it is caused by blasting operations, mineral extraction or processing;
- 11. By damage (breakdown) or destruction of the attached or constructed outside of the storefront, glass wall, stained glass window, window / door, glass or glass frame, building, unless otherwise specified in the policy
- 12. The part of communication, electric wiring or piping system, which is beyond the insurance territory with more than 1,000 meters radius;
- 13. Through open window/door, if the opening was not caused by the insured natural disaster;
- 14. As a result of the circumstance, which increased the probability of the insured risk, was known or should have been known to the policyholder (the insured, beneficiary) before and after the entry into force of the insurance, and
- 15. In case of such actual circumstances determined by legislation or these conditions, that reveal the fault of the policyholder (the insured, beneficiary) and/or exclude insurance indemnification.



#### **Additional Terms:**

#### Please note that the following charges will not be reimbursed:

- Expenses, required for the replacement or repair of the heating or freezing or firefighting systems;
- Expenses, required for the cleaning and arrangement of the damaged property or its surrounding area (unless otherwise provided by the policy);
- Damage, the occurrence and/or amount of which is not documented;
- Funds, required for property registration;
- Costs of firefighting measures;
- Property restructuring or improvement costs.

#### How to act in the event of an insurance accident?

Policyholder (the insured, beneficiary) must notify the Insurer in writing or through the 24/7 hotline - **( 032 2101010** of the insured event within **48 hours** of its discovery and must immediately contact the relevant authorities to establish the fact, and at earliest convenience provide fulfilled Insurance **Claim Application Form**, but **not later than 1 month**, which is the basis for consideration of the issuance of insurance indemnity. The insurer is exempted from the insurance liability unless it receives this application form within the term.

## > The following documents must be submitted to the Insurer:

- Property Insurance Claim Application (Form C/PRO B2);
- 2. A document certifying the right of ownership (ownership, use) of the damaged property at the moment of the insured event;
- 3. Notices issued by the relevant state body(ies), confirming the occurrence of the insurance accident, its causes and other related circumstances, as well as the type and amount of damage (if any).

### (i) NOTE

Please note, that this document provides incomplete information about the terms of insurance. It does NOT have the identical legal force of an insurance contract. Therefore, getting acquainted with it and making explanations on our part, does not produce legal consequences and, consequently, claims between the parties.



# **CONTACT** INFORMATION

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#### SOCIAL NETWORK:

- ARDIINSURANCE in ARDI-INSURANCE