

## Quick Guide To Property Damage Insurance

### What we cover

- Buildings
- Fixtures & Fittings
- Tenants Improvements
- General Contents
- Stock

### Basis of Settlement

Reinstatement of the property as new including:

- Architects and Surveyors Fees
- Debris Removal Costs
- Cost of Compliance with Local Authority Requirements

### Perils Insured

Property Damage Insurance covers against losses caused by the following:

1. Fire
2. Windstorm (Hurricane, Cyclone, Tornado or Windstorm)
3. Malicious Damage
4. Burst Water Pipe
5. Impact
6. Earthquake
7. Flood
8. Riot & Strike
9. Explosion
10. Theft damage to Buildings\*
11. Smoke\*
12. Hail\*
13. Rain\*

*NB Burglary/Theft Cover is available under a different section*

*\* - optional extensions*

### Excesses

<u>Peril</u>	<u>Amount</u>
Earthquake	A 1% policy excess of the sum insured applies per location, with a minimum contribution of \$5,000 and a maximum contribution of \$25,000.
Windstorm	
Otherwise	Nil

### Policy Exclusions

- War
- Insurrection, Rebellion, Revolution, Military or Usurped power.
- Terrorism
- Nuclear

## **Average**

Where the replacement value of the property is less than its true value, any claims in the event of a loss will be proportionately reduced

## **Example**

The Replacement value of the property is \$100,000 and the sum insured is \$50,000 all claims irrespective of size, will be reduced by 50%.

## **Optional Extensions:**

- Goods Held in Trust
- Bullion or unset precious stones
- Any curiosity or work of art for an amount exceeding \$100.00
- Manuscripts, plans, drawings or designs, patterns, models or moulds
- Securities, obligations or documents of any kind, stamps, coined or paper money, cheques, books of account or other business books, computer systems records
- Coal against loss or damage by its own spontaneous combustion

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