

Financial Loss insurance

BULSTRAD
VIENNA INSURANCE GROUP

Insurance Product Information Document

Company: ZEAD BULSTRAD VIENNA INSURANCE GROUP

Product:

Bulstrad Guaranteed
Asset Protection

Republic of Bulgaria, License of insurance activity No. 11/16.07.1998

The aim of this document is to provide to you the main information regarding your insurance. Full contractual and pre-contractual information about the product can be found in the set of documents comprising an insurance policy, general conditions, etc. To be fully informed, please read the entire set of documents!

Type of insurance

The BULSTRAD GUARANTEED ASSET PROTECTION insurance is designed to cover the financial loss from depreciation of the vehicle after a total loss declared under Casco insurance.



What is covered by the insurance?

- ✓ The insurance covers the difference between the indemnity under Casco insurance for a total loss and write-off of the motor vehicle and either the net invoice value with VAT upon purchase for a new vehicle, or the actual value of the vehicle in case it is older than one year from the date of manufacture, up to an amount of the limit of liability as agreed between the parties.



What risks are not covered by the insurance?

- ✗ Intentional or grossly negligent actions of the Insured, members of their family, an authorized driver of the motor vehicle, as well as persons employed for work by the Insured or to whom the motor vehicle has been rendered for use, under lease, etc. by the Insured;
- ✗ war (declared or not), sedition or actions of a military character, military trainings, civil war, revolt, revolution, uprising, military coup d'état or usurpation of power, terrorist actions;
- ✗ earthquake and consequences thereof;
- ✗ strikes, lockouts or other likewise events;
- ✗ depreciation, loss of benefits, demurrage, forfeit, remaining liabilities or other indirect losses;
- ✗ confiscation of the motor vehicle due to law violation by the Insured or a third person;
- ✗ embezzlement of the motor vehicle by a person holding it on legal grounds (rent, financial or operational lease, "rent-a-car", loan for use, etc.);
- ✗ any event when the motor vehicle has been given under fee, lease, loan for use to a person who has submitted a fake or a forged identity document;
- ✗ events caused by combustible, explosive, flammable, fire-causing or corroding substances or materials, transported by the motor vehicle;
- ✗ theft of the motor vehicle by any person with access to the keys for it or embezzlement of the vehicle by such person;
- ✗ damage due to driving under the influence of alcohol, drugs or other intoxicating substances;
- ✗ when the insured vehicle has been driven by a person with invalid or no license.

Detailed information on the exclusions can be found in the general terms and conditions of the insurance.



Are there restrictions in the scope of the insurance cover?

- ! No cover is provided for consequential loss related to loss of benefits, indirect or any other special loss in consequence of an occurred insurance event;
- ! No cover is provided for emergency vehicles, vehicles used for commercial purposes, taxicab services, rent-a-car, vehicles for driving lessons, buses, trucks, motorcycles, vehicles modified from the manufacturers' original specifications, road racing or rally vehicles;
- ! No cover is provided in case of refusal of payment of indemnity by the Insurer under Casco insurance in connection with a claim for total loss of the motor vehicle filed with the Insurer;
- ! No cover is provided when the loss has occurred outside the territorial scope of the insurance;
- ! No cover is provided in case of property damage or liability directly or indirectly caused by a cyber event.



Where does my insurance cover apply?

- ✓ The cover is valid for the territory of the Republic of Bulgaria and abroad – in the member states of the European Union and non-EU countries which are members of the Green Card International Agreement, as follows: the United Kingdom and Northern Ireland, Bosnia and Herzegovina, the Swiss Confederation, the Republic of North Macedonia, the Kingdom of Norway, the Republic of Serbia, Montenegro and the Republic of Turkey.



What are my obligations?

- On conclusion of the insurance contract you need to state all circumstances known to you which are of importance for assessment of the risk.
- To notify the Insurer during the validity of the contract of all newly occurred circumstances of importance for the risk.
- To apply measures for the protection of the insured property from damages and to exercise the care of a good proprietor regarding the insured property, incl. to maintain its integrity, functional fitness and qualities.
- To observe any written prescriptions given by the Insurer on conclusion of the insurance policy or during its validity.
- To pay the due insurance premium according to the due dates specified in the policy.
- In case of occurrence of an insured event, to inform the Insurer within 3 (three) working days of learning thereof, to inform the competent state authorities, and to take actions for salvaging, limiting and minimizing the amount of damage to the insured vehicle.
- To present any documents and information requested by the Insurer.



When and how to pay for the insurance?

You may pay: in full for policies with validity of one or two years; in full or in two installments for policies with validity of three, four or five years. The due dates for the insurance premium payment are specified in the insurance policy, whereas the first payment is due on contract conclusion. The insurance premium may be paid in cash, with a bank card or via bank transfer.



When does the cover begin and end?

The period of insurance may be one, two, three, four or five years. The insurance cover takes effect after the payment of the insurance premium. The cover is terminated upon the contract's expiration, upon its termination by any of the parties, or in the case of a delay in the payment of a due premium installment when such delay exceeds 15 (fifteen) days after the respective due date.



How can I terminate the contract?

You may terminate the contract with a 15 (fifteen) day written notice sent to the Insurer.