

VIII. Requirement After a Loss

1. Give immediate notice of loss.
2. Furnish a complete inventory of the undamaged, damaged and destroyed property including the costs, the proof and the amount of loss claimed for each.
3. Be ready to submit to examination under oath, exhibit books and records as often as may be reasonably required; and
4. Render to the Insurers within sixty (60) days after the loss, a Proof of Loss signed and sworn by him, relating in detail his knowledge and belief as to the:
 - time and origin of loss;
 - his interest in the property;
 - actual cash value; and
 - his loss therein; etc.

IX. Malayan Special Products and Services

The Fire Policy is a versatile product wherein it can be designed to fit whatever your insurance requirements may be. We have a roster of special fire products such as:

1. **Home Protect** - a comprehensive package designed to address the insuring needs of mid-sized homes.
2. **CHIP** - a flexible package developed for the residential risks of the upper class, which features a "Valuable Items Protection" cover.
3. **Office Insurance** - a value-for-money coverage that secures the property assets of a business as well as the third party liability exposures of its operations.
4. **Restaurant Insurance** - recipe of property and liability coverages to cater to restaurant operations with food poisoning endorsements such as the "Deleterious Matter in Food/Drinks" and "Products Liability".
5. **Gas Station Insurance** - a special package for petroleum dealers, which may include Garage Keepers' Legal Liability for stations with Service Bays.
6. **Bank Insurance** - a consolidated package of property, casualty, crime insurance, and personal accident lines that bank operations need. A collateral insurance may also be incorporated to secure the insurable interests of banks on mortgaged properties for granted loans.

For your Fire & Property Insurance needs,
rely on the leader, **Malayan Insurance Co., Inc.**
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MALAYAN INSURANCE
Malayan Insurance Co., Inc
A YGC Company



primer on
FIRE
Insurance



MALAYAN INSURANCE

**INSURANCE AGAINST LOSS
OR DAMAGE PROXIMATELY CAUSED
BY FIRE AND LIGHTNING.**



**FIRE INSURANCE CAN BE EXTENDED
TO COVER THE FOLLOWING**

I. Fire Insurance

Insurance against physical loss or damage proximately caused by fire and lightning, to an insured property such as buildings, machinery and equipment, stocks in trade, goods in process, household furniture, fixtures, appliances, personal effects (excluding cash and jewelry) and other fixed properties.

II. Classification of Building Occupancy:

- a. **Residential:** Buildings/structures used primarily as dwelling unit, townhouses, and condominiums.
- b. **Warehouse:** Buildings/structures used for storage of goods or merchandise.
- c. **Industrial:** Buildings/structures occupied mainly as workshop, factories and mills.
- d. **General:** Buildings/structures used as schools, churches, offices, hospitals, cinemas, restaurants, department stores, shopping malls and the like.

III. Fire Insurance can be extended to cover the following perils:

- a. **Earthquake Fire/Shock:** Earthquake Fire insurance covers the Insured against direct loss or damage caused by fire following an earthquake. Earthquake Shock insurance, on the other hand, covers other direct loss or damage resulting from an earthquake.

- b. **Typhoon/Flood:** Covers direct loss or damage to Insured property caused by Typhoon and/or Flood. Typhoon shall be understood to mean as a typhoon or storm as recorded by the Weather Bureau. Flood shall be understood to mean as the entry of water into the insured premises, due to the inundation of land not usually covered by water.
- c. **Vehicle Impact/Falling Aircraft:** Covers direct loss or damage resulting from actual physical contact of an aircraft or a vehicle with the property insured, or with a building containing property insured. Falling aircraft shall include direct loss or damage due to falling or dropping objects from higher places but excluding glass parts of the property.
- d. **Explosion:** Covers loss or damage to property directly caused by explosion -- excluding loss or damage to boilers, economizers, or other vessels, machinery or apparatus resulting from their explosion.
- e. **Smoke Damage:** Covers loss or damage by smoke due to a sudden, unusual and faulty operation of any heating or cooking unit, only when such unit is connected to a chimney by a smoke pipe or by a vent, and while in or on the premises described in the policy, excluding however, smoke from fire places or industrial apparatus.
- f. **Riots/Strikes:** Covers all direct losses or damages caused by malicious acts of a strike, lockout of workmen, etc. However, any loss or damage caused by foreign enemy, military or usurped power, war, civil war, rebellion, insurrection, invasion, hostilities (whether war be declared or not), civil commotion amounting to a popular rising and the like is not covered.
- g. **Malicious Damage:** Covers loss or damage to the property insured directly caused by the malicious act of any person.
- h. **Riot/Fire:** covers loss or damage by fire directly caused by the act of any person, in connection with a strike or lockout.

NOTE: *These perils may be covered only in conjunction with Fire Insurance and by payment of additional premium.*

IV. Other Forms of Coverage:

A. For Manufacturing and Commercial Operation:

Business Interruption covers loss of anticipated earnings of the business enterprise during the interruption period, following physical loss or damage to an insured property.

B. For Residential and Office Operations:

Increase cost of living/operation covers rental and additional living or operational expenses, which the Assured may incur, if and when the insured property gets damaged by any of the causes specified in the Fire Policy.

C. For Condominium Buildings (Residential/Commercial):

Loss Assessment--Coverage that protects the unit owner against special assessment for building common area losses caused by an insured peril, should the Association's insurance policy fail to respond; i.e., inadequate insurance cover on under insurance deductibles.

V. Comprehensive Cover Applicable for Properties with insured value of at least PhP 5 Billion.

All Risks Policy (Industrial/Commercial)--covers all risks of direct physical loss or damage (unless specifically excluded in the policy).

VI. Insurer's Limit of Liability:

The lowest of:

- (a) Sum Insured; or
- (b) Actual Cash Value (Sound Value); or
- (c) Replacement Value; or
- (d) Extent of the Insured's Insurable Interest in the property.

VII. Application Procedures for Fire Insurance:

- 1. **Application for Coverage** - A Fire Inspection Form is used when applying for Fire Insurance cover. The information needed for the application for coverage must be completely filled in. This includes:
 - a. *Name of the insured*
 - b. *Location of the risk*
 - c. *Description of property; and*
 - d. *Amount of insurance.*
- 2. **Risk Evaluation** - After the client has applied for an insurance coverage and has given the necessary information needed to inspect the property for coverage, the fire inspector or engineer then makes the necessary survey and evaluation of the property.

NOTE: *Once approved, applicants will be informed of the corresponding premium to be charged and policy issuance will be effected upon applicant's advise and will be in force upon payment of premium.*