

Property micro insurance contract

This insurance contract is concluded by the Insurer and the Insured named on the certificate of insurance at the following conditions in accordance with the applicable laws of Mongolia.

One. General

1. Under this contract, Insured is obliged to pay applicable premium for the coverage chosen for property, of the insured, and to inform and notify the Insurer immediately in case of loss, in return, the Insurer is obliged to indemnify to the Insured incurred losses.
2. Period of insurance shall commence from the next day upon receipt of first premium and expires on the day stated on the certificate of insurance.
3. Sum insured and premiums are shown on the certificate of insurance.
4. Maximum amount to be paid by the Insurer shall not exceed the sum insured per item.

Two. Risks covered

1. Risks covered under property insurance are:
 - 1.1. Fire
 - 1.2. Natural disaster
 - 1.3. Electric short-circuit to electric appliances

Three. Claim payment

1. Claim settlement under property insurance:
 - 1.1. The Insurer will indemnify to the Insured by cash or at the Insurers option by repair, reinstatement or replacement in respect of loss or damage due to the insured perils happening during any period of insurance to any part of the property insured.
 - 1.2. In case of partial loss, the insurance indemnification shall be calculated pro-rata basis as shown on the certificate of insurance.
 - 1.3. In case of total loss, Insurer will pay the sum insured.
 - 1.4. In case of repair to the electrical appliances and the repair cost exceeds 20,000 tugrugs, Insurer will pay repair cost in accordance with the 6.7.2 above
 - 1.5. Insurer will not pay for:
 - a. Wear and tear
 - b. Risks not covered under this insurance, any theft
 - c. Loss of or damage to electrical appliance not shown on the certificate of insurance

Four. Obligations of the Insured

1. Insured must inform the Insurer as soon as possible within 72 hours from the occurrence of loss and submit the Insurer claim documents within the effective period of insurance. Last claim submission period is 30 days upon expiry of the insurance contract.
2. Insured is obliged to submit full claim documents to the Insurer.

3. Insured must submit following claim documents to the insurer.
 - a) Claim form
 - b) Certificate of insurance
 - c) Report from applicable authority:
 - In case of fire, report from fire fighting organization
 - In case of natural disaster, report from онцгой байдлын газрын,
 - In case of electric short circuit, report from repair shop
 - d) Photos

Five. Obligations of the Insurer

1. Insurer will settle the claim within 5 working days upon receipt of full claim documents
2. Insurer will deduct the outstanding premium from the total claim amount if the premium is paid in installment.
3. Insurer shall not be responsible for:
 - 3.1. Excess amount of the sum insured
 - 3.2. Intentional and illegal act of the Insured
 - 3.3. Fraudulent act of the Insured when making a claim or applying for insurance
 - 3.4. Loss or damage occurred before the effective date of the insurance
 - 3.5. Loss or damage which has no proof

Six. Definitions

Following words or expression used in this guideline will be referred to as follows:

location – a place with certain address where subject matter of insurance is situated
furniture – home furniture of which single item value is more than 30,000 tugrugs and shall not exceed 100,000 tugrugs
electric appliance - home appliance (TV set, fridge)
total loss – means property insured is not recovered, or is damaged that repair cost shall exceed 90% or more to repair or replace the damaged property.
partial loss - means that at Insurer option, to repair, replace any part of the property or indemnify to Insured for the loss or damage to property.
Loss with no proof – any repair cost which was not authorized by the insurer in advance or any loss which was not shown to the insurer

SEVEN. OTHERS

1. Insurer has right to cancel the contract and shall not return any premium if the Insured's fraud action.
2. In case the parties could not reach any solution, the disputes shall be referred to the decision of the Financial Regulatory Commission. If any party does not agree upon the decision of the Financial Regulatory Commission, then parties shall seek court decision.

PROPOSAL FORM
Property Micro insurance

5. Name of the proposer:
6. Address, contact details:
7. Location of the property to be insured:
8. Period of insurance: commence: expire:
9. Property to be insured: house ger fence
furniture electric appliance

Property	Description: model, made, year of construction or production, purchase price	Explanation
House		Would you like to increase the sum insured? <input type="checkbox"/> yes <input type="checkbox"/> no Proposed sum insured:
Ger		Would you like to increase the sum insured? <input type="checkbox"/> yes <input type="checkbox"/> no Proposed sum insured:
fence		Would you like to increase the sum insured? <input type="checkbox"/> yes <input type="checkbox"/> no Proposed sum insured:
electric appliance	1. . 2. .	Would you like to increase the sum insured? <input type="checkbox"/> yes <input type="checkbox"/> no Proposed sum insured::
Furniture		Would you like to increase the sum insured? <input type="checkbox"/> yes <input type="checkbox"/> no Proposed sum insured::

Declaration

I declare that the foregoing statements and particulars are true and complete. I understand the claim payment will be paid at prorated basis if the property is undervalued. This application shall form the basis of the contract and claim settlement. I read carefully through the policy details.

Signature : _____ Date : yy / mm / dd

Name of the proposer: _____