



## Country Fact Sheets

---

<b>Zurich Facilities</b>	Whenever insurance coverages in Uruguay are required by "Zurich" clients, the regional office in Buenos Aires, Argentina, will ensure the optimal coverage with the appropriate local company in each individual case.
<b>Compulsory Insurances</b>	<u>Workers' Compensation</u> (Monopoly of the state-owned Banco de Seguros del Estado)
<b>Major Insurance Laws</b>	Law No. 3.935 of 27.12.1911: - enables formation of the Banco de Seguros del Estado (National Bank) and establishes the insurance monopoly.  Law No. 7.975 of 18.7.1926 and Law No. 9.585 of 20.8.1936: - extensions and reference to the scope of the monopoly.
<b>Non-admitted Insurance</b>	Non-admitted insurance is allowed. However, problems with fiscal authorities may arise.
<b>Premium Taxes, Stamp Duties and Fees</b>	A tax of 7% has to be paid by the insured.
<b>Exchange Controls</b>	The Uruguayan Peso (\$) is freely convertible and transferable.
<b>Other Information</b>	Since the establishment of the monopoly of the Banco de Seguros del Estado in 1911, existing foreign companies were allowed to continue operating solely in the branches they were active at the time (fire, marine, life). All other lines were declared a monopoly of the Banco de Seguros. Up to now this system has only experienced minor changes; however, a loosening can be expected for the future.  There are no local private companies. The incorporation of new foreign companies is not allowed.  Tariffs for the various branches exist.  Reinsurance cessions abroad are possible without restrictions.

---

With the compliments of:

ZURICH INSURANCE GROUP  
International Division, Marketing & Information

Prepared April 1989

# **Latin American Presentation**

**Uruguay**

**May/June 1989**

**Latin American Presentation  
Uruguay****Content**

<b>1.</b>	<b>General Country Information</b>	<b>4</b>
1.1.	History	4
1.2.	Population	4
1.3.	Climate	4
1.4.	Geography	4
1.5.	Political Powers	5
1.6.	Legal System	5
<b>2.</b>	<b>Economic Situation</b>	<b>5</b>
2.1.	Structure of Economy	6
2.1.1.	Foreign Exchange Reserves	
2.1.2.	Trade Deficit / Surplus	
2.1.3.	Inflation	
2.1.4.	Economic Problems	
2.2.	Government Regulations	7
2.2.1.	Exchange Control Regulations	
2.2.2.	Labour Laws	
2.2.3.	Social Insurance	
2.2.4.	Membership in Economic Organisations	
2.3.	Production	8
2.3.1.	Manufacturing Industries	
2.3.2.	Commerce	
2.3.3.	Service Industries	
2.3.4.	Agriculture	
2.3.5.	Exports - Imports	
<b>3.</b>	<b>Insurance Market</b>	<b>10</b>
3.1.	The Zurich Cooperative Partner	10
3.2.	Insurance Market	11
3.3.	Insurance Laws	12
3.3.1.	Requirements	

3.3.2.	Acquisition Costs	
3.4.	List of Direct Insurers	13
3.5.	Associations and Institutes	13
3.6.	Brokers	13
3.7.	Reinsurance	13
3.8.	Lines of Business Written	14
3.8.1.	Tariff / Non-Tariff Situation, Rating:	
3.8.2.	Compulsory Insurances	
<b>4.</b>	<b>Property Insurance</b>	<b>14</b>
4.1	All Risks	15
4.1.1.	Loss of Profits / Business Interruption	
4.2.	Catastrophe Exposures	15
4.2.1.	Terrorism / Sabotage	
4.2.2.	Fire Protection and Fire Brigades	
<b>5.</b>	<b>Liability</b>	<b>15</b>
<b>6.</b>	<b>Marine</b>	<b>16</b>
<b>7.</b>	<b>Future</b>	<b>17</b>
7.1.	Political	17
7.2.	Economic and Social	17
7.3.	Insurance Market	17

## **1. General Country Information**

### **1.1. History**

Uruguay, like most South American countries, was discovered and developed by the Spanish. After having successfully defeated the British invasion at the beginning of the 19th Century, the native population began to strive for independence. A number of national leaders and heroes, among them José Gervasio Artigas in Uruguay, José de San Martín in Argentina and Simón Bolívar in the northern area of the subcontinent, became famous in the fight for freedom.

Uruguay declared independence on August 15, 1825. However, due to the mediation and influence of the British Empire, who favoured a buffer state between the two South American giants, Brazil and Argentina, independence only lasted three years. Civil wars and general unrest followed, and two political parties, the "colorado" (coloured) and the "blanco" (white) emerged. These two parties have succeeded each other in government up until the present day.

The country's era of prosperity began during World War I and continued till the Korean War. Favourable conditions and good economic results, however, were not fully exploited resulting in a recession from which the country has still not recovered. The high cost-of-living and the reduced purchasing power has resulted in severe social unrest kindling terrorist uprisings.

A military coup d' état followed in 1973. The military remained in power until 1984, when general elections were held and won by the current President, Dr. Julio Sanguinetti.

### **1.2. Population**

The last census, in 1984, indicated that the population of Uruguay surpassed 2.9 million inhabitants. Approximately 85% live in the cities and 15% in rural areas. Demographic growth is estimated to be 0.4%, meaning that at the present rate, the population of the country in the year 2000 will be above the 3 million mark.

The population is mainly of Spanish and Italian descent. There is no official religion, but the majority belong to the Roman Catholic Church.

### **1.3. Climate**

The climate of the country is mild and has four seasons. Temperatures range between 30/33C in summer and 0C in winter. There is sufficient rainfall during the whole year to maintain natural pastures for cattle raising. Hurricanes do not occur and winds of over 100 km/h are very rare (two to three times per year).

### **1.4. Geography**

Uruguay's territory is a continuation of the Brazilian orography and covers 176,215 sq km of gently undulating landscape, the hills ranging from 200m and 500m high.

There are 1,127 km of navigable rivers, 800 km of which form part of the Plate River and the Uruguay. The countries bordering Uruguay are Argentina and Brazil.

The coast between Montevideo and the Brazilian border has natural beaches with soft sand, which is a great asset to the tourist industry.

### 1.5. Political Powers

The political power in the country is divided as follows:

- Executive Power: Consists of a President and Vice-President plus ten ministers who have the following responsibilities: economy and finance, interior, defence, education and culture, public health, transport and public works, labour and social security, agriculture and fishing, foreign affairs and tourism.
- Legislative Power: Consists of 33 Senators and 99 Deputies.
- Judicial Power: The highest court is the Supreme Court of Justice.

### 1.6. Legal System

The basis for the legal system in Uruguay is the Napoleon Code.

## 2. Economic Situation

Uruguay's economic situation is similar to that of the other countries in the region, i.e. characterised by high inflation rates, the burden of huge foreign debts and export difficulties due to the protectionist policy of the more developed countries.

A solid and continuous growth is difficult to achieve and the gross national product varies significantly, depending on external factors that may favour or damage the economy.

In the last few years, the GNP has varied as follows:

1985	0.3 %
1986	6.6 %
1987	4.9 %

The considerable increase of the GNP in 1986 was the result of a favourable combination of various factors, such as a good commercial balance with Brazil (who imported 65% of the Uruguayan exports that year), the refinancing of the foreign debt under more favourable conditions, the decrease in the price of oil and the value of the US dollar in the international market.

In 1987, external factors were less advantageous, reflecting the decline of the GNP. This tendency has continued and, although official information is not yet available, the growth rate for 1988 is expected to be under 4%.

The most important branches of industry with respect to the GNP were, in 1987, as follows:

Agriculture	10.7 %
Industry, construction ind.	21.5 %
Electricity, gas, water	1.5 %
Transport	6.0 %
Trade	12.8 %
Other service industries	47.5 %

Per capita GNP 1987 (US\$): 2.015

Source: "Banco Germánico de la América de Sud"

## 2.1. Structure of Economy

In Uruguay, the State interferes very little in the economy. As in many other countries, certain services, such as railways, electricity and telephones, are nationalised. In addition, there is a national administration for combustibles, alcohol and cement, called ANCAD ("Administración Nacional de Combustibles, Alcohol y Pórtland"), which supervises the most important state monopolies.

### 2.1.1. Foreign Exchange Reserves

The foreign exchange reserves of the "Banco Central" in 1987 amounted to US\$ 118.8 million.

Source: "Banco Comercial"

### 2.1.2. Trade Deficit / Surplus

The trade balance showed a surplus amounting to US\$ 146,431,000 at the end of November, 1988. Trade development over the past years has been as follows:

	Exports	Imports	Balance
1985	853,614	707,762	145,852
1986	1,087,830	869,980	217,850
1987	1,189,086	1,145,891	47,195
1988 (Jan./Nov.)	1,185.838	1,039,407	146,431

US dollars thousands

Source: "Banco Central del Uruguay"

### 2.1.3. Inflation

The inflation rates between 1985 and 1988 were as follows:

1985	83.0%
1986	70.7%
1987	57.3%
1988	69.0%

#### 2.1.4. Economic Problems

The country faces the following economic problems.

- a) Large fiscal deficit
- b) Absence of favourable conditions to attract foreign investors
- c) Excessive State intervention in service industries
- d) Highly politicised trade unions that will not accept changes for political rather than labour reasons
- e) Recession
- f) Inflation

### 2.2. Government Regulations

#### 2.2.1. Exchange Control Regulations

Since the inception of the new government in 1985, there has been a free floating exchange market based on supply and demand with occasional intervention by the "Banco Central" (State Bank) to avoid brusque fluctuations. An analysis of the devaluation of the Uruguayan currency will show that the percentage of the devaluation rate is similar to the rate of inflation. The exchange rate to the US dollar has altered as follows over the last few years:

1985	US\$ 1	=	N\$ 125
1986	US\$ 1	=	N\$ 181
1987	US\$ 1	=	N\$ 281
1988	US\$ 1	=	N\$ 451

#### 2.2.2. Labour Laws

The labour system in Uruguay is based on general basic conditions laid down by the government through the Ministry of Labour and Social Security.

Since it first came to power in 1985, the government has only decreed the minimum salary and the percentage of the increase in costs that can be transferred to the cost of the products. Wages and salary increases are negotiated by the Board of Wages. The latter is a committee formed by representatives of the employers and trade unions, plus members of the Executive who act as mediators in the negotiations. These committees used to meet every four months to negotiate salary increases on the basis of the past inflationary rate. In view of the fact that these meetings were tedious and long-drawn, and a motive for social unrest, the employers and trade unions decided to negotiate long-term agreements. These agreements basically foresee the application of automatic salary increases in line with the cost-of-living every four months, plus other labour benefits in accordance with the necessities of each line of business.



### 2.2.3. Social Insurance

Social welfare in Uruguay is considered to be insufficient.

The official pension scheme foresees that an old age pensioner will collect 75% of the average salary of the past three years subject to a maximum of six minimum salaries (roughly N\$ 200,000 which is equivalent to US\$ 430). These pensions are adjusted annually in line with the increase of the average salary index, meaning that in view of the high inflation, the value of pension received is quickly eroded. As a consequence, retirement is not something to look forward to.

Health services are also offered by the State, but they, too, are effected by economic and financial difficulties, and the majority of the population make use of private medical schemes.

Workers' compensation is obligatory and has to be effected with the state-owned "Banco de Seguros del Estado".

### 2.2.4. Membership in Economic Organisations

Uruguay is a member of most international organisations, including the UN, OAS, CEPAL, ALADI, IMF, World Bank and CAUCE.

## 2.3. Production

### 2.3.1. Manufacturing Industries

There are no heavy industries in Uruguay. The main production lines are those related to meat, wool, leather, fish, beer, plastic, wine, textiles and agricultural products. Automobiles and electrical home appliances are supplied either by direct import or through kits assembled in the country.

### 2.3.2. Commerce

Exports by product (Jan.-Nov.; in thousands of US dollars)

	1987	1988	Change (%)
Meat	121,739	128,807	5.8
Fish and sea products	71,659	49,401	-31.1
Rice	46,264	78,436	69.5
Other vegetable products	43,294	62,907	45.3
Food, beverages and tobacco	31,948	33,941	6.2
Chemical products	63,975	66,059	3.3
Plastics, resins and Rubber	25,765	26,745	3.8
Animal hides, furs and leather products	173,680	177,041	1.9
Wool	233,180	314,282	34.8

	1987	1988	Change (%)
Other textile and manufactured products	92,665	91,241	-1.5
Transport equipment	17,302	23,924	38.3
Others	106,690	133,064	24.7
<b>Total</b>	<b>1,028,161</b>	<b>1,185,838</b>	<b>15.3</b>

## Imports by products:

	1987	1988	Change(%)
Crude oil and derivatives	143,975	146,102	1.5
Chemical products	163,675	174,831	6.8
Plastics, rubber and derivatives	83,027	89,993	8.4
Machinery	194,171	179,171	-7.7
Transport equipment	109,362	139,272	27.3
Precision instruments	30,094	29,747	-1.2
Consumer products	298,904	280,291	-6.2
<b>Total</b>	<b>1,023,208</b>	<b>1,039,407</b>	<b>1.6</b>

**2.3.3. Service Industries**

Uruguay hopes to become the major offshore banking centre. The "Banco Central" is working on a programme which involves relaxation of banking regulations and which will allow Uruguay to take over Panama's position as Latin America's leading source of offshore banking. Although most of the expected capital inflow would end up in foreign money markets, the proposal is supported by Uruguay's Banking Association, as the local banking institutions can expect substantial profits from the flow of foreign exchange.

The growth in the monetary base (money in circulation and private bank deposits) increased to 13% in June. This represented an expansion of 15% for the first half of 1988, or 29% when adjusted seasonally.

**2.3.4. Agriculture**

	1986	1987
Slaughter of livestock (thousands of tons)	358.0	282.0
For domestic consumption	182.0	195.0
For export	176.0	87.0
Meat-packing industry (thousands of heads)	1,352.0	1,051.0
Wool (thousands of tons)	90.0	92.4
Fishing (thousands of tons)	136.6	134.9
Main crops (thousands of tons)		
Wheat	246.1	231.7
Corn	75.6	103.7
Rice	394.2	335.5
Oats	20.2	27.6
Barley	79.7	62.4
Sorghum	104.5	90.1
Linseed	6.8	5.6
Sunflower	72.2	48.0
Sugar beet	282.7	246.1
Sugar cane	637.1	599.7
Potatoes	119.8	126.5

Source: "Banco Central del Uruguay"

**2.3.5. Exports - Imports**

Exported products may be divided into traditional and non-traditional products. Traditional products are meat and wool; all other products are regarded as non-traditional products (see section Commerce).

**3. Insurance Market****3.1. The Zurich Cooperative Partner**

Sun Insurance Office Limited  
Rincón 531, 80  
Montevideo

Tel.: 95 74 81 / 95 72 83 / 95 88 81 / 95 87 79

Telex: 23901 PB CVJA UY -

For Sun Insurance Office - Tel.: 95 88 81

Telefax: 95 25 40

For Sun Insurance Office - Tel.: 95 88 81

The office in Montevideo is a branch office of the Sun Alliance Insurance Group and was established in June, 1899. The "Sun" in Uruguay has no branches; all operations are centralised in Montevideo.

The company holds the first position in premiums written by foreign companies in the last five years.

### **3.2. Insurance Market**

The insurance market in Uruguay is probably unique in the world. The following report represents a brief historical resume of the development of this market.

The "Banco de Seguros del Estado", which has a state insurance monopoly, shares the market with about a dozen foreign companies. It was founded by the government in 1911, and was granted a monopoly for all lines of business. Due to the reaction and outcry of the foreign companies then present in the market, the government agreed that the companies operating at that time could continue doing so on an uncertain basis and only in those lines which they were writing at that time. The government stated that they would decree when the active companies should discontinue operating. At that time, foreign companies were writing fire, life and marine business.

In 1926 and 1936, further laws were passed which, if not entirely favourable, eased the pressure on foreign insurers. The main element of these laws was that any further monopoly would have to be ratified by parliament and that it could not just be decreed by the Executive Body. The period between 1936 and 1973 reflected a period in which the status quo was accepted by both the state and foreign companies. Tariff rates were respected and the atmosphere was excellent.

However, during the 'de facto' government, things began to change. The General Manager of the "Banco" thought that by lowering tariffs at random, it would eventually remove the foreign companies, as business would become unprofitable. This movement to eliminate competition was accompanied by exerting a certain pressure on clients. For example, rebates in were given in workers' compensation if fire business was placed with the "Banco"; the rates for extended perils rates were multiplied three-fold if fire business was not placed with the "Banco".

Foreign companies began to loose clients and therefore began to search for possible solutions. These were to come from the legal side. The distended relationship between the "Banco" and foreign companies during the years had covered certain loopholes in the monopoly law. Legal assessors were consulted regarding the extent of the government monopoly. The answers were alike: the monopoly only existed in those categories that were specifically monopolised by law. All other classes were open to competition. Deans of the University of Law confirmed this position. Consequently, having informed the Ministry of Economy and Finance, the foreign companies began to write extended perils.

Based on the same principle, foreign companies are now also writing household and commercial theft.

The "Banco de Seguros" has denounced the companies to the Ministry of Economy and Finance but, fortunately for the foreign companies, there seems to be a political tendency to reduce the intervention of the State in business which is more efficiently developed in the private sector. Therefore no action has so far been taken.

### 3.3. Insurance Laws

The only insurance laws in Uruguay are as follows:

Law No. 3.935 of 27.12.1911 created the "Banco de Seguros del Estado" and established a state monopoly.

Law No. 7.975 of 18.07.1926 declared that the monopoly could be extended by the Executive.

Law No. 9.585 of 20.08.1936 annulled Law No. 7.975, stating that the monopoly could be extended only through parliament and not by the Executive alone.

#### 3.3.1. Requirements

All companies represented in the market belong to strong financial groups and, therefore, the solvency situation does not worry the government greatly (there is no guarantee deposit).

To be able to write insurance business in Uruguay, the company has to prove that it was operating and had the corresponding license prior to, and during, 1911, when the "Banco de Seguros del Estado" was created.

#### 3.3.2. Acquisition Costs

The acquisition costs in Uruguay are as follows (%):

	Fire	Extended Perils	Theft Household	Commercial
Commissions	30.0	30.0	15.0	25.0
Premium taxes	15.0	15.0	15.0	15.0
Ministry of Public Health	1.0	1.0	1.0	1.0
Patrimony tax	4.0	4.0	4.0	4.0
Income tax	2.4	2.4	2.4	2.4
Reinsurance tax	2.0	2.0	2.0	2.0
Subtotal	54.4	54.4	39.4	49.4
Tax recovered from insured	7.0	7.0	7.0	7.0
Net	47.4	47.4	32.4	42.4

### 3.4. List of Direct Insurers

The following list shows which private companies are active on the market and which lines they write:

<u>No.</u>	<u>Company</u>	<u>Fire</u>	<u>Marine</u>	<u>Life</u>
1	Sun Insurance Office Ltd. (Branch)	x		
2	Guardian Assce. Co. Ltd. (Agency)	x		
3	London & Lancashire (Branch)	x	x	
4	Royal Insurance (Int.) Ltd./ Section Queen	x	x	
5	Royal Insurance (Int.) Ltd./ Section Lancashire	x	x	
6	Royal Insurance (Int.) Ltd./	x	x	
7	Commercial Union	x	x	
8	Royal Insurance (Int.) Ltd./ Section Liverpool	x	x	
9	L' Union des Assurances de Paris	x		
10	North British & Mercantile	x		
11	Union Assurance	x		
12	La Franco Argentina	x		x
13	La Mannheim		x	
14	Allianca da Bah_a		x	
15	British and Foreign		x	
16	Real Uruguay de Seguros			x

There are no local private insurance companies.

### 3.5. Associations and Institutes

The only insurance association in Uruguay is the Local Committee of Insurers.

### 3.6. Brokers

The majority of the local brokers work individually. Only very few represent international insurance brokers like Johnson & Higgins, O'Grady, Alexander & Alexander and Marsh & McLennan.

### 3.7. Reinsurance

There are no government restrictions for ceding reinsurance abroad. The existing "Banco" monopoly refers to production and not to reinsurance.

There are no compulsory cessions.

Reinsurance commissions usually include acquisition costs plus an overrider between 5% and 10%.

### 3.8. Lines of Business Written

The Sun Insurance Office covers fire and lightning, extended perils, loss of profits and theft.

Whenever coverages in other lines are required by "Zurich" clients, the regional "Zurich" office in Buenos Aires endeavours to obtain the best possible coverage for each case individually.

#### 3.8.1. Tariff / Non-Tariff Situation, Rating:

There are tariffs for the various insurance lines, although bigger risks are handled individually.

#### 3.8.2. Compulsory Insurances

Obligatory insurances are limited to workers' compensation.

## 4. Property Insurance

Personal: Household policies are common which cover fire and extended perils, though exclude third party liability, which is a monopoly of the "Banco de Seguros". Theft is only written together with a fire policy.

Commercial: The basic coverage in this category is fire and theft. Extensions such as windstorm, hurricane, aircraft, vehicle impact, riot, explosion and malicious damage can be covered by an extra premium.

Industrial: Industrial risks are by far the most important sector from the point of view of premiums written. The basic industrial necessities are fire and extended perils. Theft is only purchased for offices.

Agriculture: This insurance branch is mainly written by the "Banco de Seguros des Estado" due to its monopoly for covering hail.

#### Standard Fire Coverage:

The ordinary fire coverage contains fire and lightning. The following risks can be added by endorsement:

- Explosion
- Hurricane
- Aircraft
- Vehicle impact
- Riot
- Strike
- Malicious damage
- Business interruption
- Eventual water damage

These additional risks are usually not sold individually but as an extended coverage package.

#### **4.1. All Risks**

This form of coverage is not very common due to the high costs involved.

##### **4.1.1. Loss of Profits / Business Interruption**

This coverage is only contracted by large international industrial firms, as the costs are considered to be very high.

#### **4.2. Catastrophe Exposures**

The absence of severe weather conditions or earthquakes implies that these coverages are not requested.

##### **4.2.1. Terrorism / Sabotage**

These contingencies are covered by the riot and malicious damage extensions.

##### **4.2.2. Fire Protection and Fire Brigades**

The standards of fire protection have gradually improved. This particularly applies to the industrial sector, where it is now common to have security managers to supervise this area. Rebates are offered for extinguishers, hydrants and separate buildings and sprinklers.

The fire brigade has received a whole fleet of fire engines which have improved its efficiency.

### **5. Liability**

#### Coverage:

This important branch is a monopoly of the Banco de Seguros del Estado, which, among others, offers the following coverages:

- General liability with or without products liability
- Motor liability
- Specific coverages for
  - Hospitals
  - Buildings
  - Sports clubs
  - Schools
  - Hotels
  - Theatres and cinemas
  - Garages



- Elevators
- Bus Passengers
- Machinery
- Medical malpractice
- Cargo

All these policies cover the insured's liability for material damage or bodily injury caused to third parties, as well as damage caused by persons the insured is liable for according to the Civil Law.

The limit of the "Banco's" responsibility is the sum insured, with a standard aggregate of two times the limits of indemnity during the policy period.

Important exclusions:

- Claims by family members, close relatives etc.
- Fines
- Pure financial loss
- Liability risks in connection with aircraft, motorcraft, and watercraft
- War, civil war, revolution etc.
- Damage to the environment (pollution or contamination of the air, soil or water) unless sudden and accidental
- Products liability (unless expressly included)
- Any liability incurred by the insured exceeding legal liability.

Legal Base (Common Law or Other):

Liability is regulated in the Articles 1319 to 1324 of the Uruguayan Civil Code.

As mentioned above, the monopoly for liability insurance was set by Law 3.935 of 27.12.1911.

## 6. Marine

Marine Cargo:

For the "Banco de la Republica" all shipments, whether exports or imports, are obliged to have insurance coverage.

The rates applied are determined by each company and are based upon their own experience and the UK market.

Coverage is accepted under the terms of the Institute Cargo Clauses A, B & C. When the maximum limit per shipment is exceeded, the agents inform their head offices and corresponding reinsurance is arranged.

The loss ratio for this branch from 1981 to 1987 was 47.66% (excluding the Commercial Union).

## **7. Future**

### **7.1. Political**

Uruguay, similar to other countries on the South American Continent, has consolidated its return to democracy. In November 1989, general elections will be held for the term of office 1990 / 1995.

### **7.2. Economic and Social**

Obviously, the development of the economy and its impact on society will depend upon the result of the coming elections. It is still too early to predict a winner, as the election campaigns have only just begun.

### **7.3. Insurance Market**

In this area, changes of great importance are to be expected. As already mentioned, a political consensus could destroy the monopoly of the "Banco de Seguros del Estado". As the service offered to clients in these business lines is rather inefficient, it would not be surprising if certain portfolios were decentralised to the advantage of foreign companies.

## **Overview of Perils Insured Against in Basic Fire Policy**

### Uruguay

a	Fire	c	Sprinkler Leakage
a	Lightning	c	Collapse
b	Explosion	c	Smoke
b	Aircraft	c	Sonic Boom
b	Windstorm	c	Molten Material
c	Hail	c	Radioactive Contamination
b	Vehicle Impact	b	Earthquake
b	Strike	c	Volcanic Eruption
b	Riot	c	Flood
b	Civil Commotion	c	Snow Pressure
b	Malicious Damage	c	Landslide
b	Vandalism	c	Tenants & Neighbours
b	Sabotage		Liability
b	Terrorism	b	All Risks available (local form)
		c	All Risks allowed (fronting)

- a Perils covered in a standard policy
- b Perils can be added by endorsement
- c Perils cannot be added by endorsement