Trust Insurance Cyprus Extends Jointly Owned Building "Ultimate" Policy to Communities Across the Island

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Aglangia, Cyprus - June 17, 2026 -
Trust Insurance Cyprus has confirmed that its Jointly Owned Building "Ultimate" multi-insurance policy is now being made available to property management committees through the company's full network of branches across the island. The move extends a product that has been part of the Cyprus property insurance market for a considerable period to residents and committees served by offices in Nicosia, Limassol, Larnaca, Paralimni and Paphos, with the aim of bringing comprehensive cover within closer reach of the communities that need it.

The announcement comes as apartment blocks, mixed-use developments and clustered residential schemes continue to multiply across Cypriot towns and coastal districts. Buildings of this kind are governed by the Immovable Property law that defines a jointly owned building, and the wider availability of the policy responds to a long-standing question facing the management committees that oversee these properties, namely how to secure cover that satisfies legal obligations while protecting the people who serve on those committees.

Under Cypriot legislation, the insurance of a jointly owned building is compulsory, and responsibility for

arranging it rests with the management committee. The committee is required to ensure that the building is insured against fire, lightning and earthquake with a licensed insurer for the amount it considers to represent the replacement value of the structure. Cover against other risks becomes compulsory where it is approved by owners holding at least half of the ownership share. The framework places a clear duty on committees, many of which are made up of residents who volunteer their time rather than insurance professionals, and the broader rollout is intended to give those committees consistent access to specialist guidance regardless of the district in which their building stands.

The Jointly Owned Building "Ultimate" policy is structured as a single multi-insurance arrangement that combines several forms of protection that committees would otherwise need to assemble separately. It brings together building insurance, third-party liability, protection for the members of the management committee and cover for the employees of the management committee within one policy. Where the individual units are also covered, the policy extends third-party liability protection to the unit owners as well. According to the company, the arrangement is fully compatible with the legislation governing common buildings, a point that has weighed heavily on committees seeking to demonstrate that their obligations have been met.

At the centre of the offering is the option of All Risk cover, which the company describes as the most comprehensive form of insurance available for properties of this type. All Risk cover provides protection for loss or damage that occurs during the period of insurance, and that is not specifically excluded, an approach that differs from policies built around a narrow list of named perils. The structure is intended to reduce the gaps that can appear when a building is insured against only a handful of defined events, an outcome that has at times left committees exposed to costs they had assumed were covered.

The policy carries a wide set of extensions that reflect the practical realities of running a shared building. Among them are architects', surveyors', and consultants' fees, removal of debris expenses, accidental glass breakage, and trace-and-access cover for locating the source of escaping water. Further extensions address accidental damage to cables and underground services, loss of metered water, replacement of locks, firefighting costs and the requirements of public authorities. The policy also contemplates loss of rent, temporary accommodation expenses and damage arising from short circuits, all of which can affect residents directly when a building is taken out of use.

Additional extensions can cover damage to the building following theft or attempted theft, fire brigade damages, inadvertent omission to insure and the activities of workmen, along with provisions relating to periods when a property is unoccupied or not in use. The arrangement includes reinstatement for buildings, cover for drains, and protection for jointly owned contents following theft or attempted theft. Inflation protection for buildings, cover for outdoor buildings, open spaces and property in the open, garden plants and claim preparation expenses round out a package designed to anticipate the varied incidents that affect shared structures over time.

The policy is addressed to building management committees that wish to insure the jointly owned property as well as all of its units, the very bodies on which Cypriot law places the duty of arranging cover. The company has emphasised that committees should keep the sum insured aligned with the replacement value of the building, in effect the cost of rebuilding it as new, and should notify the insurer of any material change to the risk, such as renovation work above a defined threshold.

A spokesperson for Trust Insurance Cyprus said the wider rollout reflected the company's reading of how property is changing on the island. "Jointly owned buildings now house a significant share of households across Cyprus, and the committees that manage them carry a legal duty that many of their members never expected to take on," the spokesperson said. "Making the Ultimate policy available consistently through every branch means a committee in Paphos or Paralimni can sit down with the same specialist support that has long been available in the larger cities. The intention is to remove distance as a barrier to proper cover and to give committees confidence that their obligations are being met."

The spokesperson added that the decision to extend the product through the branch network rather than through a single central office was a deliberate one. "Committees tend to make these decisions collectively and locally, often after a meeting of owners," the spokesperson said. "Having people on the ground in each district allows those conversations to happen close to home, and it allows the policy to be explained in plain terms before any commitment is made."

Trust Insurance Cyprus https://www.trustcyprusinsurance.com/en/ is a licensed insurer operating across the Republic of Cyprus, with branches in Nicosia, Limassol, Larnaca, Paralimni and Paphos and a portfolio that spans motor, property, medical and liability cover for individuals and businesses. The company maintains claims services for liability, motor, property and medical matters and provides around-the-clock assistance to its policyholders.

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Trust Insurance Cyprus was founded in 1990 with its headquarters in Limassol. In 2003 it became a Cypriot company with a license to provide insurance services and from August 2009 it entered the domestic market dynamically.

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