



# Real Estate Insurance

## Insurance Product Information Document

- Insurer: Pohjola Insurance Ltd, 1458359-3, Helsinki, Finland
- Product: Extended Real Estate Insurance and Real Estate Extended Full Value Insurance, Real Estate Insurance and Real Estate Full Value Insurance

Full information about the product and contract is provided prior to the contract in the product guide, insurance terms and conditions and the policy document.

## What kind of insurance is this?

You can insure your real estate against various types of damage, either for its full value, i.e. by cubic content, or up to the agreed amount in euros, i.e. the sum insured. All of our real estate insurance products also include property owner's liability insurance, directors' and officers' liability insurance and legal expenses insurance. As supplementary cover, you can also include communal work insurance, which covers injuries sustained by persons participating in voluntary work at real estate premises or during related transportation.



### What is insured?

- ✓ The piece of real estate is insured up to the sum insured entered in the insurance policy or up to its full value. The insurance also covers, for example, HVAC and plumbing systems permanently fixed in a building and the related equipment and machines, fixed ordinary structures in outdoor areas, such as shelters and sheds of a maximum of 40 m<sup>2</sup>, and equipment intended for joint use.
- ✓ Extended real estate insurance and Real estate extended full value insurance – cover sudden and unforeseeable losses, such as damage caused by fire, leakage, burglary or storm, and damage caused by hail storm or heavy rain.
- ✓ Real estate insurance and Real estate full value insurance – cover loss or damage arising from fire, soot, explosion, leakage, triggering of fire extinguishing equipment, burglary and theft in connection with burglary, vandalism, breakage of a machine or equipment in the building, storm, lightning or wild animal.
- ✓ Property owner's liability insurance – covers loss or damage for which the property owner is held legally liable. The maximum compensation is EUR 1,000,000 per loss.
- ✓ Directors' and officers' liability insurance – covers financial loss for which a lay property manager or Board member are liable under the Finnish Housing Companies Act. The maximum compensation is EUR 100,000 per insurance period.
- ✓ Legal expenses insurance – covers legal and litigation expenses in disputed and non-contentious civil cases and criminal cases related to the ownership, management or use of the real estate and building concerned. The maximum compensation is EUR 25,000 per loss and EUR 50,000 per insurance period.
- Comprehensive communal work insurance – covers accidental injuries sustained by persons during voluntary work or related transportation. The maximum compensation is EUR 8,000 for medical treatment expenses, EUR 5,000 for a permanent injury and EUR 1,700 for death.



### What is not insured?

- Real estate insurance does not cover, floss or damage which has a causal connection with a latent defect
- ✗ wear and tear or manufacturing fault or defect
  - ✗ breakage losses of property for whose maintenance the flat owner is responsible, such as a cooker or sauna stove
  - ✗ loss or damage caused by liquid leaking through the water insulation or through the join of pipes and structures such as between a floor gully and a raising piece.
- Liability insurance does not cover, for example,
- ✗ errors or negligence of a professional house manager
  - ✗ losses to policyholders themselves.
- Legal expenses insurance does not cover, for example,
- ✗ disputes related to tenancy.



### Are there any restrictions on insurance cover?

- ! Real estate insurance does not cover the movable property of a resident or company.
- ! We may reduce compensation or not pay any if damage has been caused deliberately or through gross negligence.
- ! Legal expenses insurance indemnifies for insurance events that only occurred during the validity of the insurance. If the policy has been valid for less than two years at the time of the insurance event, the matters on which, for example, the dispute, claim, denial, charge or suspected crime is based must also have taken place during the validity period of the insurance.



## Where am I covered?

- ✓ Real estate insurance is valid at the place of insurance entered in the insurance policy.
- ✓ Property owner's liability insurance, directors' and officers' liability insurance and legal expenses insurance are valid in Finland.



## What are my obligations?

- The correct information must be provided when applying for the insurance.
- The insurance company must be informed if any information you submitted when applying for the policy or what is entered in the policy document is not complete or if significant changes have taken place.
- The information requested must be provided when claiming compensation.
- The safety regulations issued by the insurance company about loss prevention and limitation must be followed.



## When and how do I pay?

The insurance premium must be paid by the due date. It can be agreed whether the annual premium is paid in one or several instalments. In certain cases, we require that the first insurance period's premium be paid in advance.



## When does the cover start and end?

The insurance is valid earliest from the date when it was applied for. The insurance ends when the policyholder terminates it. The insurance company also has the right to terminate the insurance cover under certain conditions.



## How do I cancel the contract?

You can terminate the insurance or a cover included in it on the online service or by submitting a written notice of termination to the insurance company. You may not terminate the insurance policy by telephone.