

Erection all risks insurance/ Contractors' all risks insurance

Insurance Product Information Document

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Product: Erection all risks insurance/Contractors' all risks
insurance

Full pre-contractual information about the product that must be provided concerning the contract are in the product description, insurance terms and conditions and the policy document.

What kind of insurance is this?

Erection all risks insurance/Contractors' all risks insurance provides comprehensive coverage for your company's installation and construction projects as well as for machinery, equipment, structures, raw materials and supplies needed in such projects. You can also add separate coverage against loss or damage to, for example, work site equipment or property in the immediate vicinity of the work site. The insurance covers sudden and unforeseeable losses. Your company can take out the policy either for a single project or a continuous annual one.



What is insured?

The insurance covers expenses included in the contracted price or annual invoicing or net sales and intended for the work site, such as

- ✓ work performance
- ✓ machines, equipment and structures to be installed
- ✓ buildings and non-permanent structures
- ✓ interior design and unfinished installations
- ✓ raw materials and supplies.

Under a separate agreement, the insurance can also cover

- tools, power tools and equipment
- site huts
- office supplies
- employees' property
- leased property
- property surrounding the work site during the contract period
- expediting costs, such as overtime or express freight costs.

The insurance covers sudden and unforeseeable loss or damage up to the sum insured entered in the insurance policy, such as

- ✓ damage by fire to a new building under construction
- ✓ breakage of water fixtures and resulting water damage to buildings under construction
- ✓ damage to concrete element during lifting.
- ✓ breakage of fixture being installed owing to it falling over or falling down.



What is not insured?

The insurance does not cover, for example,

- ✗ moving power tools, lifts, cranes or work rafts and pontoons
- ✗ wear and tear or maintenance costs
- ✗ losing, forgetting or theft if the event cannot be determined
- ✗ damage caused by a change in the level of groundwater and flooding
- ✗ manufacturing flaws or work errors.



Are there any restrictions on cover?

- ! We may reduce compensation or not pay any if damage has been caused deliberately or through gross negligence.



Where is the insurance valid?

- ✓ Fixed-period insurance is valid on the work sites stated in the insurance policy and in adjacent storehouses in Finland.
- ✓ Insurance renewed automatically each year is valid on the work sites included in the net sales or invoicing and in adjacent storehouses in Finland.



What are my obligations?

- When applying for the policy, you must submit the correct information, such as information on turnover, work sites and the duration of projects.
- 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.

With respect to work sites, insurance coverage ends when the target has been handed over to the customer or it is being used or when the insurance that is renewed automatically each year is terminated. With respect to insured work items, the insurance will also be valid for the warranty period, but for a maximum of three years from the delivery or bringing into use or partial delivery or bringing into use of the item.



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.