

Product liability and recall insurance

Insurance Product Information Document

Company: Pohjola Insurance Ltd, 1458359-3,
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Product: Product liability insurance
Product recall 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?

Product liability insurance covers bodily injury and material damage caused to a third party by a delivered product that is faulty or not safe enough, provided that your company is legally liable for it.

Product recall insurance requires that the company has a valid product liability insurance. Product recall insurance covers recall expenses incurred by the company.



What is insured?

Product liability insurance covers, up to the sum insured entered in the insurance policy,

- ✓ bodily injuries and material damage caused to a third party by a delivered product that is faulty or not safe enough, as well as financial losses directly connected to these, for which the insured party is liable based on the legislation in force.
- ✓ We will determine your company's liability for the loss on your behalf and negotiate with the claimant.
- ✓ We will appear in court or pay the legal expenses if the claim for damages leads to legal proceedings.

Product recall insurance covers, up to the sum insured entered in the insurance policy,

- ✓ communication about a product recall
- ✓ location of products
- ✓ dismantling, detachment, transport and storage of products
- ✓ repair and alteration costs
- ✓ disposal or destruction costs
- ✓ extra wage costs.



What is not insured?

Product liability insurance does not cover, for example,

- ✗ losses to policyholders themselves
- ✗ loss or damage to a product delivered
- ✗ loss or damage for which the policyholder is solely responsible on the basis of an agreement
- ✗ loss or damage caused by the failure of a chemical substance or pharmaceutical product to have the promised effect or performance.

Product recall insurance does not cover, for example,

- ✗ the recall of products owned by the policyholder
- ✗ indirect losses caused by the recall, such as loss of market share
- ✗ costs arising from the development, manufacture and delivery of a replacement product.



Are there any restrictions on cover?

- ! We may reduce compensation or not pay any if you have overlooked the safety regulations or if damage has been caused deliberately or through gross negligence.
- ! Liability insurance always covers less than what the company's indemnification liability is. The insurance will not cover everything your business may be liable for.



Where is the insurance valid?

- ✓ The insurance is valid in Europe unless otherwise stated in the insurance policy.



What are my obligations?

- When applying for the policy, you must submit the correct information, such as information on the company's line of business and turnover.
- 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.



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.