

Crime Insurance



Product guide
Valid as of 1 April 2020

This product guide provides a general outline of what crime insurance covers and what the main exclusion clauses are.

Please also read the insurance terms and conditions because they define the content of the insurance. The following are applied to this policy:

- Crime Insurance Terms and Conditions VA 51
- General Terms of Contract YL

Customer-specific special clauses may also apply. Crime insurance cover is also available with more extensive, international terms and conditions. Please contact your Pohjola Insurance contact person if necessary.

Losses coverable from crime insurance

By taking out crime insurance, a company can protect against financial losses arising from crimes committed by its own employees or third parties. Crime insurance covers direct damage arising from a property offence specified in the terms and conditions.

In addition to losses caused to the insured, the insurance covers direct financial damage to other than the insured caused by a property offence committed by the insured's employee and for which the insured is liable as an employer.

Crime insurance covers losses caused as a result of a property offence

Property offences covered by crime insurance are specified in the terms and conditions in accordance with the Penal Code of Finland. The insurance covers the offences in their petty, ordinary and aggravated forms.

By property offence we refer to the following offences:

- embezzlement
- fraud
- forgery
- counterfeiting
- data processing fraud, under Penal Code, Chapter 36, subsection 1(2)
- misuse of a position of trust
- extortion
- any other property crime criminalised in the Penal Code of Finland committed with the intention of illegally gaining a financial advantage to oneself or a third party and causing financial loss to the insured.

The requirement for compensation is that the damage is caused during the period of insurance and discovered no later than 12 months upon the insurance's expiry.

The insurance also covers

- the policyholder's legal expenses should the latter claim damages for a property offence compensable under crime insurance
- damage caused by misuse of a lost or stolen bank or credit card, if the misuse has been committed by some other than the policyholder's employee.

Damage caused by misuse of a lost or stolen bank or credit card is indemnified only up to 24 hours upon it being lost or stolen.

Amount of indemnity

In compensation situations, the amount of loss must be assessed by an auditor or a comparable external expert. Ultimately, a court of law confirms the amount of loss.

Crime insurance does not cover all losses caused by crime

Crime insurance does not cover all losses caused by crime that the company may incur. Crime insurance policies always include restrictions, read them carefully!

Main exclusion clauses in the insurance

Crime insurance does not cover, for example,

- damage caused by burglary or robbery (burglary and robbery are usually covered by property insurance)
- loss caused to property that is under transportation (for example, cargo insurance provides cover for property under transportation)
- loss caused by the owner, board member or managing director, unless this person is considered an employee. (Loss or damage caused by company management can be covered by taking out liability insurance, such as Directors' and officers' liability insurance.)
- loss caused by the taking of hostage
- loss caused by the disclosure of professional secrets or confidential information
- indirect loss or damage, such as loss of, or failure to receive, income, profit, interest, dividend, payment or equivalent asset.

Examples of losses

We have provided examples below showing which kind of losses are indemnified under crime insurance and which are not. These examples cannot be generalised, as the circumstances of each insurance event affect the claim settlement decision.

Example

A store employee had embezzled part of the day's sales proceeds over a longer period of time. When the offence was discovered, the employee admitted his acts and was later convicted in a district court for embezzlement. Financial loss caused by the embezzlement was compensated from the crime insurance policy, less the deductible.

Example

The policyholder's employee received an e-mail message from the company's chief financial officer, requesting that the invoice attached to the message be paid as soon as possible. The employee paid the invoice from the company's bank account. It soon turned out that the e-mail message and the invoice were falsified. Financial loss incurred by the policyholder due to the fraud was compensated from the crime insurance policy, less the deductible.

Safety regulations

Crime insurance also includes safety regulations which the policyholder must follow in order to reduce the risk of loss or damage.

The policyholder must have

- written information security instructions approved by the management
- instructions on the documentation of systems, programs and use of data processing systems
- written instructions on how repeated tasks are to be carried out and who is responsible for changing, distributing and storing the instructions and
- the access rights defined to information system users and workstations.

Furthermore, the policyholder must at least once a year make an inventory of the goods storage and machinery and an inventory check, and arrange an appropriate audit of the accounts and supervision.

Territorial scope, maximum indemnity and deductible

Crime insurance is valid in Finland unless otherwise stated in the insurance policy. If the insurance's territorial area is extended, any loss events will nevertheless be determined according to the Penal Code of Finland.

The maximum indemnity for losses discovered during a single insurance period is EUR 100,000 or some other sum that has been entered in the insurance policy. In addition to the compensation, the maximum amount includes investigation and legal expenses.

The policyholder's deductible for each loss is EUR 2,000 or the deductible entered in the policy if the latter is higher. The deductible is applied to each loss. Similar crimes committed by one or more persons or losses caused by the same crime are considered as one loss event, the time of which is considered to be the time of the first loss.

Factors affecting the premium

An application must be filled in to get this insurance. Factors affecting the crime insurance premium include the information given in the insurance application and the company's line of business and net sales. The insurance premium is also affected by the selected sum insured, deductible and the territorial scope of insurance.

In the event of loss or damage

Instructions

As soon as the loss is detected, efforts must be made to limit the loss occurred and eliminate the cause of the loss. Any evidence concerning the crime, the offender and the amount of criminal damage must be secured.

The insurance company must be given the opportunity to assess the loss in cooperation with the policyholder. The insurance company must get as detailed as possible an account of the factors that led to the loss, and any crime that contributed to it.

How to claim indemnity under crime insurance

The loss must be reported as soon as possible once information of the loss has been received or the claim has been made. A loss report does not have to be filed in a specific format. You can do it through our website or Internet Service, for example, on the corporate liability loss form. The loss report should be made with care in order to ensure maximum speed and correctness in the processing of the claim. A loss report must be made within one year of the loss being discovered.

Appeals

A policyholder who is not satisfied with the claim settlement decision may appeal it. See the instructions on filing a complaint or appeal appended to the claim settlement decision. For more information about appealing, go to op.fi.

Handling of personal data

Pohjola Insurance processes customers' personal data in accordance with regulations in force and in a manner described in greater detail in the Privacy Statement and the Privacy Policy. It is recommended that the customer read such privacy protection information. The Privacy Statement and the Privacy Policy are available at op.fi and the Pohjola Insurance's customer service outlets.

Insurance sales commissions

The insurance company will pay a commission that is either a percentage of the insurance premium or a fixed fee based on the number of policies sold. The commission and its amount is affected by the insurance product and sales channel. The commission is paid to the agent or insurance company employee.



Our services

Manage your insurance matters at op.fi

Login to op.fi using the user identifiers for your own bank.

Once logged in, you can

- report a loss and file claims
- make changes to your company's policies
- order a Green Card
- print out certificates of insurance

Pohjola Claim Help at your assistance 24/7

Pohjola Claim Help provides clear instructions for all types of accidents and losses. In the event of loss or damage, Pohjola Claim Help also lists the contact details of our doctor, repair shop and other partners.

Pohjola Claim Help is available at claimhelp.pohjola.fi and the OP Business mobile app.

Our telephone services

Pohjola Insurance

- Insurance and Claims Settlement 0303 0303*

Service numbers for statutory insurance**

- Motor third party liability accidents 030 105 502
- Work-related accidents 030 105 503
- Motor third party liability and occupational accident insurance 030 105 501

* From mobile phones and landline networks in Finland, EUR 0.0835 per call plus EUR 0.12 per minute. The price includes VAT.

** Call charge: local/mobile network rate (lnr/mnr).

We record customer calls to assure the quality of customer service, among other purposes.

Advice on claims and insurance policies

Our insurance and claims advisors provide personal assistance in our telephone service. You can also file a complaint or appeal an insurance or claim settlement decision with our customer ombudsman. For more information on filing an appeal, visit op.fi/filing-a-complaint

For independent advice, contact the Finnish Financial Ombudsman Bureau (FINE), tel. +358 9 685 0120, www.fine.fi/en

Pohjola Insurance Ltd, Business ID: 1458359-3

Helsinki, Gebhardinaukio 1, 00013 OP, Finland

Domicile: Helsinki, main line of business: non-life insurance companies

Regulatory authority: Financial Supervisory Authority, finanssivalvonta.fi/en

