

Professional indemnity insurance and Professional indemnity insurance for construction supervisor

Insurance Product Information Document

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Product: Professional indemnity insurance
Professional liability insurance for IT company consultants
Professional indemnity insurance for construction supervisor

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?

Professional indemnity insurance is intended for companies engaged in planning/engineering and consulting operations. The insurance covers loss or damage caused to a third party in consultancy, for which the company is liable under a contract or by law. The indemnification liability may be the result of an error, deficiency or omission in plans, research results and measurement results.

Professional liability insurance for IT company consultants indemnifies against damages resulting from consultation on IT products, such as hardware and software. The insurance covers loss or damage caused to a third party, for which the company is liable under a contract or by law.

Professional indemnity insurance for construction supervisor covers loss or damage caused to a third party in construction technical supervision, for which the company is liable. The insurance covers loss or damage if the indemnification liability is based on an error, deficiency or neglect in building work supervision.



What is insured?

Professional indemnity insurance, Professional liability insurance for IT company consultants and Professional indemnity insurance for construction supervisor

- ✓ cover, up to the sum insured specified in the insurance policy, bodily injury, material damage and financial losses caused to a third party, for which the insured is held legally or contractually liable.
- ✓ 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.



What is not insured?

Professional indemnity insurance, Professional liability insurance for IT company consultants and Professional indemnity insurance for construction supervisor do not cover, for example,

- ✗ losses to policyholders themselves
- ✗ costs arising from repairing or reperforming work that has been completed incorrectly
- ✗ loss caused by a delay in the policyholder's work performance, such as delayed delivery of drawings or other documents.

Neither does Professional indemnity insurance, Professional liability insurance for IT company consultants or Professional indemnity insurance for construction supervisor cover, for example,

- ✗ loss caused by errors, shortcomings or omissions in bills of weight and quantities or in feasibility studies and cost-benefit analyses
- ✗ losses owing to failed appearance of the object of design.



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.
- ! Business 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.
- ! In Professional indemnity insurance and Professional liability insurance for IT company consultants, payment of compensation requires that the policy was valid when the loss was discovered and that the loss derives from an error, deficiency or omission that has occurred no more than ten years before the claim was presented. Hence, you should not terminate the policy even if the design project is concluded or business operations come to an end.



Where is the insurance valid?

- ✓ Professional indemnity insurance and Professional liability insurance for IT company consultants is valid in the European Union, Norway, Iceland and Switzerland, unless otherwise specified in the insurance policy.
- ✓ Professional indemnity insurance for construction supervisor is valid in Finland, unless otherwise specified in the insurance policy.



What are my obligations?

- When applying for the policy, you must submit the correct information, such as information on invoicing by sector.
- 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.