

Company: Pohjola Insurance Ltd, 1458359-3,
Helsinki, Finland

Product: Latent Defects 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?

Latent defects insurance provides cover for a construction entrepreneur in case of insolvency. The insurance fulfils the requirements of the Housing Transaction Act, according to which anyone starting to build housing must have an insolvency guarantee. Latent defects insurance covers latent defects caused to the housing company and buyers due to the insolvency of the builder or construction firm.



What is insured?

The insurance covers, up to the sum insured entered in the insurance policy, costs arising from a latent defect and detected during the insurance company's liability period, including

- ✓ investigating the latent defect
- ✓ repairing the defect
- ✓ repairing the damage caused by the defect to the building
- ✓ extra housings costs of the housing company's shareholder and his/her family during the time when the home cannot be lived in.



What is not insured?

The insurance does not cover, for example

- ✗ defects discovered during annual inspections
- ✗ wear and tear or loss or damage arising from deficient maintenance
- ✗ damage caused by an exceptional natural phenomenon, such as heavy rain or storm
- ✗ loss or damage to other property than the insured building
- ✗ indirect loss or damage
- ✗ the reduction in value of the building.



Are there any restrictions on cover?

- ! Compensation is payable provided that the loss or damage is discovered and reported during the insurance company's liability period. The insurance company's liability for each building begins from its annual inspection as specified in the Housing Transactions Act and ends 10 years after the building supervision authority approved the building for taking into use.



Where is the insurance valid?

- ✓ The insurance is valid in the construction site or sites specified in the insurance policy.



What are my obligations?

- When applying for the policy, you must submit the correct information, such as information on the property to be built.
- 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.



When does the cover start and end?

The insurance becomes effective once the premium has been paid. The insurance company's liability for each building begins from its annual inspection as specified in the Housing Transactions Act and ends 10 years after the building supervision authority approved the building for taking into use.



How do I cancel the contract?

The policy cannot be cancelled during the liability period of the insurance company.