



Crime Insurance

VA 51, Insurance terms and conditions valid as of 1 January 2024

1 Purpose of insurance

Pohjola Insurance Ltd (hereinafter Insurance Company) will indemnify, under both the general terms and conditions and these conditions, against any direct financial loss caused by sudden, unforeseen damage referred to under section 3.1, and other expenses specified in the terms and conditions.

2 Geographical scope of insurance

The insurance is valid in Finland, unless otherwise agreed and recorded in the insurance policy.

3 Coverable losses and related exclusions

3.1 Coverable losses

The insurance indemnifies against direct financial damage to the insured person's property as a result of a property offence committed by a person in a work relationship with the insured, or some other person either alone or together with said person in a work relationship, with the intention of gaining unlawful financial benefit for himself or someone else.

The insurance also covers direct loss to other than the insured if the policyholder in the role of an employer is responsible for loss caused by an employee and the policyholder can prove that neither he nor the supervisors knew or were even supposed to know about the employee's action.

By property offence we refer to the following offences, both in their petty and aggravated forms, as laid down in the Penal Code of Finland:

- 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 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.

3.2 Restrictions

3.2.1 Events prior to the policy entering force

The insurance does not indemnify against damage caused by action or neglect before the insurance entered into force or against action or neglect during the period of insurance to cover conceal it.

3.2.2 Burglary

The insurance does not indemnify against damage caused by theft or criminal damage if the policyholder's business premises have been broken into by damaging its structures or locks or by other violent means or using a key that was obtained in connection with a burglary or robbery.

3.2.3 Robbery

The insurance does not cover any loss caused by robbery or attempted robbery.

3.2.4 Property under transportation

The insurance does not cover any loss caused to property that is under transportation.

3.2.5 Taking of hostage

The insurance does not cover any loss caused by the taking of hostage as referred to under Chapter 25, Section 4 of the Penal Code.

3.2.6 Unintentional action or neglect

The insurance does not indemnify against loss caused by an error or other unintentional action or neglect.

3.2.7 Self-caused loss

The insurance does not cover any loss caused by the activities of the policyholder, board member or managing director, unless this person is considered an employee.

3.2.8 Losing and forgetting

The insurance does not indemnify against losing, forgetting or theft if

- the loss event cannot be determined, or
- the disappearance is not discovered until an inventory is made.

3.2.9 Disclosure of professional secrets or confidential information

The insurance does not indemnify against loss caused directly or indirectly by the fact that confidential information, such as trade secrets, customer information or computer programs have been accessed.

However, the insurance will indemnify for loss in which a professional secret or confidential information is used in a property offence that causes direct financial loss.

3.2.10 Indirect loss or damage

The insurance does not indemnify against income or profit loss or any other indirect loss or damage. Losing or failing to receive interest, dividend, payment or equivalent asset is also considered indirect loss or damage.

3.2.11 War, civil unrest and terrorism

3.2.11.1 The insurance does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or expropriation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

3.2.11.2 This insurance does not cover loss or damage directly or indirectly caused by, resulting from or in connection with any act of terrorism.

3.2.12 Cyber extortion

The insurance does not cover any loss caused by cyber extortion.

Cyber extortion refers to a ransom demand directed to the insured which is based on:

- the threat of the impairment, damage or destruction of data, a computer virus, malicious software or denial of service attack, or
- the threat of transferring or publishing the insured's confidential and personal information located in a data network.

The insurance does not cover ransom money or any expenses resulting from cyber extortion.

3.2.13 Other insurance

The insurance does not cover any loss that is covered by some other insurance taken out by the policyholder.

4 Safety regulations

The policyholder shall comply with the safety regulations given below, recorded in the insurance policy or otherwise issued in writing (see General Terms of Contract, section 6.1).

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

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.

5 Indemnification regulations

5.1 Amount of indemnity

The amount of loss must be approved by the auditor or an external expert approved by the Insurance Company. If agreement cannot be reached about the amount to be indemnified, the maximum amount indemnified is the sum confirmed by the court of law.

Money, receivable and securities losses are indemnified according to the value they held at the time of loss.

The basis for indemnification concerning data and programs stored on data media corresponds to the expenses in restoring equivalent programs and data, i.e. acquisition, material, labour and computer run expenses.

If the restoration of lost data or programs is not necessary or if it is not done within two years of the loss event, only the expenses incurred by replacing the destroyed or damaged data media will be compensated.

5.2 Deductible and sum insured

The policyholders deductible for each loss is shown in the policy.

Losses either taking place during the same insurance period or for the same loss event are indemnified up to the sum insured shown on the policy.

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.

5.3 Value added tax

Provisions governing value added tax are taken into account when calculating the loss amount. Accordingly, the tax will not be paid if it is tax-deductible by the beneficiary.

5.4 Double insurance

In the case of double insurance, where the same property is insured under several insurance policies for the same loss, indemnity is calculated in accordance with the Insurance Contracts Act.

5.5 Other regulations concerning indemnity

The insurance indemnifies the policyholder's legal expenses should the latter claim them concerning a trial on crimes against property specified herein.

The policyholder is required, if requested by the Insurance Company, to file a report on the crime.

The use and safekeeping of bank or credit cards must adhere to the terms and conditions for payment cards. If a card is lost or stolen, you must contact the credit institution that issued it without delay.

6 Extension of territorial area

If the insurance's territorial area is extended and appropriately documented as indicated in Section 2, any loss events will nevertheless be determined according to the Penal Code of Finland.

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

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

