

# Product liability insurance

Insurance Product Information Document



LocalTapiola General Mutual Insurance Company  
and LocalTapiola regional companies, Finland

For the complete contractual information, and for the information to be provided before contract conclusion, please see the product description/product brochure, the VA90 terms and conditions, the Common terms and conditions for liability insurances (VY1) and the policy document.

## What is this type of insurance?

Product liability insurance is a voluntary continuous insurance that covers legal compensation liability for bodily injury and property damage caused to third parties by a product that a corporate entity has put into circulation. The sum insured represents the maximum compensation amount per claim and per insurance period. This insurance can be linked and expanded with Product recall insurance VA91.



### What is insured?

- ✓ Product liability insurance covers legal compensation liability for property damage and bodily injury that is discovered during the period of cover and caused by a defective product which a corporate entity has manufactured, imported or otherwise put into circulation.
- ✓ 'Product' means a tangible, movable item.
- ✓ Cover also includes determining whether there is any liability for compensation and what the amount of that liability is. In the event of a dispute, you are covered for legal expenses.



### What is not insured?

- ✗ claims caused by non-new products that are put into circulation;
- ✗ damage to the defective product itself, or if the product is missing a promised functionality;
- ✗ claims caused because the product has not undergone the ordinary inspections and tests required for it;
- ✗ claims caused by any intentional measure that is in breach of the applicable laws and regulations;
- ✗ costs for recalling defective products (expandable).



### Are there any restrictions on cover?

- ! The cover is available only in compensation claims that are above the deductible.



### Where am I covered?

- ✓ You are covered within the area of cover shown in the policy document.



### What are my obligations?

- When concluding a contract of insurance, give true and correct information.
- During the period of cover, pay the premiums, and notify of any changes that occur in your business, including changed turnover or product offering.
- When loss or damage occurs or is imminent, take care to prevent or limit it.
- Report claims as soon as possible. Assist in settling the claim, and help determine the scope of the claim.



### When and how do I pay?

- Pay your policy on the due date or sooner through your bank using the invoice we send. Use the reference number of the invoice to make the payment. It is also possible to pay the policy using an electronic invoice or an online invoice.
- You can pay your policy in one or several instalments.



### When does the cover start and end?

Cover takes effect no earlier than from the day of application, and it remains in force for an indefinite period. Cover ends when you cancel it.

Under some circumstances, such as if you fail to pay your premiums, the insurer may also cancel your cover.



### How do I cancel the contract?

You can cancel your policy in writing to end at the end of the insurance period. Companies operating on the same footing as consumers have the right to cancel the insurance at any time during the insurance period.