

Corporate property 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, the insurance terms and conditions (Property insurance ES1) and the policy document.

What is this type of insurance?

Corporate property insurance is a voluntary continuous insurance that covers sudden and unexpected material damage to movable property and buildings used in business activities. The following are the types of property insurance we offer: fire insurance, natural phenomenon insurance, leakage insurance, insurance against property crime, and frozen food and refrigerated products insurance. Examples of insurable movable property include movable fixed assets, inventories and cash.

As a rule, the sum insured is equal to the replacement value of the property. Cover can also be arranged on a full value basis, in which case the property is insured for its replacement value, but the premium is determined based on details of the surface area of the building/commercial space.



What is insured?

- ✓ Fire insurance insures against claims caused by an outbreak of fire.
- ✓ Natural phenomenon insurance insures against claims caused by storm, whirlwind, downburst and hailstorm, or when a lightning strikes directly to the property.
- ✓ Leakage insurance insures against claims caused by a liquid leaking from a pipe, actuator or tank that is permanently fixed to the building.
- ✓ Insurance against property crime covers break-in, vandalism and robbery claims.
- ✓ When you have opted for all of the above insurances, you can include in your policy breakage insurance, which covers other types of sudden and unexpected property damage. If taken out with a limited scope, breakage insurance covers only breakage caused by external events.
- ✓ Frozen food and refrigerated products insurance covers when a temperature change damages frozen food and refrigerated products.



What is not insured?

This insurance does not cover loss and damage that is caused:

- ✗ slowly and gradually;
- ✗ to property by a defect in that property;
- ✗ by flooding, or by a weather phenomenon other than one covered by natural phenomenon insurance;
- ✗ by shoplifting, disappearance or theft for which the time, scene or circumstance cannot be determined;
- ✗ to computers or information technology by a security breach.

This insurance does not cover loss and damage to:

- ✗ piling, drainage piping, boreholes, energy wells or structures located under the foundation bases;
- ✗ piers, jetties or shoreline structures;
- ✗ living animals, plants growing outdoors;
- ✗ means of transport and work machines that are subject to registration.



Are there any restrictions on cover?

- ! Damage to property that is kept in an enclosure, in a covered area or otherwise outdoors is covered only if the property is designed for keeping outdoors.
- ! For break-in claims, the condition is that access to the insured location must have been gained by damaging the structures or locks, or using a key that was obtained in a robbery or break-in.
- ! For an individual machine, breakage insurance cover commences only after the machine has been taken into normal business use.
- ! For inventories, breakage insurance is available only in a limited scope. The terms and conditions set out the types of movable property for which breakage cover is always limited in scope, or for which breakage is excluded from cover when the property is used for its intended purpose.
- ! Cover is subject to the applicable maximum compensation amounts, which vary from one type of movable property to another. If property of this kind has a higher value than the maximum compensation amount laid down in the terms and conditions, the property must be separately identified in the policy document.



Where am I covered?

- ✓ You are covered at the site or address 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 any new purchases, sites and addresses that have an effect on the sum insured, or if your business expands into a different sector.
- Follow the safety regulations that are linked to your policy.
- 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.