

Real estate insurance 5600

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Real estate insurance

Real estate insurance is an insurance package designed for incorporated residential buildings. It combines Property insurance, Property owner's liability insurance, Property owner's legal expenses insurance, and Directors' and officers' liability insurance.

The insurance can also be added with Rental income interruption insurance.

You can select the scope of property insurance cover from among three cover levels: Limited, Basic, or Premium. You can also tailor the Premium cover level to include an All Risk (AR) extension.

Your contract (policy) of insurance is made up of the policy document, this Real estate insurance policy wording, and the General terms and conditions of contract (YS15). The policy document shows the key policy details, including details for the policyholder, the insured buildings, the cover levels, the sums insured, the deductibles and the premiums. The policy wording contains the regulations applying to the insurance. These regulations deal with, for example, the perils insured, the additional deductibles, the exclusions and the safety regulations. The General terms and conditions of contract contain provisions deriving from the Insurance Contracts Act on issues including the entry into force, validity and termination of the insurance, payment of the premium, and the duty to disclose information.

Property insurance

1 Concepts

Policyholder

Policyholder is the party that has concluded a contract of insurance with the insurer.

Full Value basis and Sum Insured basis

The insured building is insured as stated in the policy document either on a 'Full Value' basis or on a 'Sum Insured' basis. Full Value basis means that the subject matter of insurance is insured without a sum insured, and the premium is based on the volume of the building.

When insuring on a Full Value basis, the value of the property does not need to be determined when the insurance is taken out; it suffices that the details the insurer asks about the property are correct and accurate, and that the insurer is notified of any changes in these details.

Sum insured

Sum insured means the amount of money for which the subject matter of insurance is insured. For the purposes of property insurance, the sum insured can be based on the replacement value, current value or first loss value of the property. Unless otherwise stated in the policy document, the sum insured is on a replacement value basis.

For the purposes of liability insurances and legal expenses insurance, the sum insured is based on a pre-agreed maximum indemnity amount. For the purposes of rental income interruption insurance, the sum insured is the 12-month rental income.

Insured value

The insured value of the subject matter of insurance is the value it has immediately before the loss or damage. In the event of a peril occurring, the insured value of the affected subject matter is determined according to the price level prevailing at the time of the loss or damage.

For the purposes of rental income interruption insurance, the insured value is the 12-month rental income for the dwelling or unit.

Underinsurance

Underinsurance is when the sum insured is smaller than the insured value of the property.

Replacement value

Replacement value means the amount of money needed to construct a new building of the like kind, quality and size and intended for the same purpose of use using conventional working methods and building materials that are generally available for sale in Finland.

The replacement value of the building is also calculated as including the costs arising from demolishing and clearing the damaged building, and the costs for designing the building that will be constructed to replace it.

Current value

Current value of property means the amount of money obtained by subtracting from replacement value any diminution in the property value that results from ageing, wear and tear, technological obsolescence, decreased usability or another similar cause.

When determining current value, account will also be taken of any decreased usability of the property that is due to changed local conditions, such as discontinuance of the business carried on or some other such cause.

Fair value

Fair value of property means the amount of money that would have been generally obtainable for the property in the market situation on the day on which the loss or damage occurred. When calculating fair value, factors such as the item's age, service life, condition and usability will be taken into account. When determining the fair value of the building, the value of the plot, connections and other buildings will be subtracted from the fair value of the premises.

First loss value

First loss value is the sum insured agreed for the insured subject matter and stated in the policy document. If the sum insured is on a first loss basis, the sum insured does not need to be equivalent to the actual insured value of the property.

Residual value

Residual value of property means the value that the property has immediately after the loss or damage. Residual value is assessed under the same criteria as the amount of loss.

Deductible

Deductible is the portion of loss, stated in the policy document or the policy wording, for which the policyholder remains liable.

2 Territorial limits

The cover provided by this insurance applies at the address stated in the policy document.

3 Subject matters of insurance

3.1 Building

The cover provided by this insurance applies to the buildings stated in the policy document. The permanently fixed structures, fixtures and surface coverings, either original or equivalent or retrofitted at the same level, that serve the building are considered part of the building.

3.2 Machinery, equipment and pipes serving the building

The cover provided by this insurance applies to any:

- machinery and equipment, including HPAC, electricity and automation equipment, solar energy installations, heating ducts and oil tanks, and heating mediums;
- electric conductors, electricity meters and main distribution boards situated at the plot, and
- pipes up to the municipal or other public connection point

that are part of and serve the building.

3.3 Exclusions to building services engineering (BSE) breakdown insurance

The cover provided by Building services engineering (BSE) breakdown insurance does not apply to:

- masonry stoves, fireplaces and flues;
- machinery and equipment for which the shareholders are responsible under the Limited Liability Housing Companies Act;
- jacuzzi and swimming pool equipment.

3.4 Other property

The cover provided by this insurance applies to any:

- immovable conventional constructions, structures and equipment situated at the plot, such as waste containers and outdoor playsets, and storage facilities, carports, covered waste collection points and other canopies not exceeding 40 sqm in size,
- conventional tools and work machinery part of maintenance of the premises whose maximum design speed is not higher than 15 km/h, and fuels thereof,
- conventional machinery and equipment intended for communal use by private households, including electric vehicle charging hardware

that serve the insured building, provided that the policyholder owns them or otherwise carries the risk of damage in respect of them.

The cover provided by this insurance also applies to the trees, bushes and other plantings at the yard of the site of construction, up to €5,000.

In respect of constructions, equipment and machinery jointly owned by several limited liability housing companies, cover applies proportionately to the insured's ownership.

3.5 Exclusions to the subject matter of insurance

This insurance does not cover any of the following:

- structures, piling or drainage pipes located beneath the foundation bases of the building; subsurface wastewater disposal system fields and the pipes thereof;
- structures, machinery, equipment, wires or pipes solely serving the business carried on in the building;
- structures and equipment made by or for the owner, tenant or another user of the dwelling or unit that are above the general quality level of the building, not even if they were permanently connected to the building;
- jetties, piers and shoreline constructions;
- electric current, water and gas.

Murals, statues located at the yard, and other art are covered by this insurance only if so specifically stated in the policy document.

4 Perils insured, and exclusions

4.1 Cover levels

The cover provided by this insurance applies to direct property damage in accordance with the coverage selected for each building. The cover level selected for the building, and the coverages included in the chosen cover level, are stated in the policy document. The following table describes the coverages included in the cover levels.

	Limited	Basic	Premium
Fire insurance	x	x	x
Natural phenomenon insurance	x	x	x
Exceptional flood insurance		x	x
Water damage insurance		x	x
Break-in and vandalism insurance		x	x
Building services engineering (BSE) breakdown insurance			x
Can be extended with the AR add-on			x

For pipes and electric conductors situated between buildings, the cover level will be determined according to the level selected for the building that they serve.

4.2 Fire insurance

Perils insured

The cover provided by this insurance applies to property damage caused by:

- an outbreak of fire;
- smoke or soot that rises suddenly and unexpectedly;
- an explosion;
- sudden and unexpected activation of a fire-extinguishing system or smoke extraction equipment.

4.3 Natural phenomenon insurance

4.3.1 Perils insured

This insurance covers loss or damage caused by:

- storm;
- whirlwind or downburst;
- hailstorm;
- entry of a wild animal into the building;
- lightning strike directly to the insured property causing mechanical breakage or breakdown thereof.

A storm is when, at a 10-minute observation interval, the mean wind speed exceeds 15 metres per second as measured at the meteorological station nearest to the place where the loss or damage occurs.

4.3.2 Perils excluded from natural phenomenon insurance

This insurance does not cover loss or damage caused by overvoltage from a lightning strike.

4.4 Exceptional flood insurance

4.4.1 Perils insured

This insurance covers direct material loss or damage that is due to an exceptional flash flood, freshwater flood or saltwater flood such that water forces its way into the building or into the movable assets in the building directly from the surface of the ground, via soil or through pipes that are permanently fixed to the building. This insurance also covers loss or damage caused by the movement of ice as a result of an exceptional freshwater or saltwater flood.

4.4.2 Concepts

Flash flood is when exceptionally heavy rain causes water to flood on the surface of the ground. Rain is considered exceptional when rainfall at the place where the loss or damage occurs measures at least 30 mm in one hour or 70 mm in a day.

Freshwater flood means any exceptional rise in the water level in a river, a lake or a stream due to exceptional rain, the melting of snow, an ice dam or a slush dam.

Saltwater flood means any exceptional rise in the sea level due to storm wind (mean wind speed over 15m/s), barometric pressure variation, or currents in the Danish straits.

A rise in the freshwater or sea level is considered exceptional if it reaches a height likely to occur only once every 50 years or less frequently. A flood is not considered exceptional if caused by a permanent rise in the mean water line, or by heavy seas or normal water-level fluctuation.

4.5 Water damage insurance

4.5.1 Perils insured

This insurance covers loss or damage caused by a liquid, steam or gas when the substance runs unexpectedly and directly from any mechanically broken:

- water or heating pipe, drainpipe, swimming pool pipe or jacuzzi pipe,
- oil tank,
- interior rainwater pipe,
- machine or equipment

that is permanently fixed to the building.

This insurance also covers loss or damage caused by:

- water that rises from the building's own drain network as a result of sudden and unexpected internal clogging of the pipe system;
- sudden and unexpected mechanical breakdown of a washing machine, a dishwasher or other domestic appliance connected to the water supply system and fitted with a stop valve.

For the resulting claim to be covered, the leak must have begun during the period of cover.

4.5.2 Perils excluded from water damage insurance

This insurance does not cover:

- a) loss or damage caused by clogging of a roof outlet;
- b) loss or damage caused when a liquid runs from an open tap, valve or shower device that is part of the water supply system, unless the tap, valve or shower device is mechanically broken;
- c) loss or damage caused when a liquid runs from a pipe system before the pipe system has been accepted into service;
- d) loss or damage caused by a leak in an outlet pipe or a joint thereof of a bathtub or a sink;
- e) costs for repairing or replacing the water supply system or an actuator;
- f) loss or damage caused by gradual loosening or wear and tear of joints or by a disconnected joint, unless the connecting pieces are broken.

4.6 Break-in and vandalism insurance

4.6.1 Perils insured

This insurance covers loss or damage caused to the building and loss or damage caused by theft of movable property, when the building or a storage facility related to its use is broken into:

- by destructing structures or locks;
- with a key obtained in a robbery or break-in;
- by using an identifier for access that has been obtained without authorisation, and the unauthorised access can be proven by logs of the locking system or by another equivalent method that saves information about the time and nature of the incident.

This insurance also covers vandalism to machinery and equipment serving the building or intended for maintenance of the premises or for common use at the housing company. It must be possible to identify the act of vandalism as an individual and sudden event.

Damage to property by an unknown vehicle will also be covered as vandalism.

4.6.2 Perils excluded from break-in and vandalism insurance

Loss or damage by dwelling user or their guest

This insurance does not cover loss or damage that a dwelling user or his or her guest causes to surface materials or fixtures of the dwelling or unit.

4.7 Building services engineering (BSE) breakdown insurance

This insurance covers direct material loss or damage caused by sudden and unexpected breakdown of machinery or equipment insured by Building services engineering (BSE) breakdown insurance to the machinery or equipment itself.

This insurance also covers the costs incurred from the opening and closing of structures that is necessary to locate and repair the fault in the damaged item of machinery or equipment or electric cable. The insurance also covers the soil excavation and filling costs.

4.8 All Risk extension

If it is stated in the policy document that the building has an All Risk (AR) extension, the insured property is insured against sudden and unexpected loss or damage in the event that the loss or damage is not covered under sections 4.1–4.7.

This insurance does not cover loss or damage caused by a leaky roof, unless the leak is caused by sudden and unexpected mechanical breakage from the outside.

5 Perils excluded from all property insurances

5.1 Construction, design and use errors, and neglected maintenance

This insurance does not cover loss or damage caused to property by any of the following:

- construction that breaches the building codes, building instructions or generally accepted construction practice;
- a design, installation, erection, material, manufacturing or construction error, or by bad workmanship;
- a liquid that escapes into the structures due to insufficient waterproofing of a wet room;
- a liquid that leaks from a wall drain or a floor drain, or from any connecting parts or junctions thereof;
- incorrect use, or by use that is in breach of the operating manual;
- neglected maintenance or repairs.

5.2 Gradual loss or damage

This insurance does not cover loss or damage caused to property by any of the following:

- fouling or sedimentation;
- moulding, fungi, microbes, smell, moisture or condensation water;
- wear and tear, scratching, corrosion, rusting, rotting, degradation, material fatigue, decay of concrete or other similar gradual phenomenon.

When claiming for loss or damage to pipes or equipment, the exclusion applies to rusting and wear and tear caused by ambient conditions, such as rusting of the exterior pipe surface under constant water stress.

5.3 Weather events and flooding

This insurance does not cover loss or damage caused by any of the following:

- frost, freezing, heat or drought;
- ground subsidence or frost heaving;
- the weight or movement of snow or ice;
- rain, snowfall, groundwater, surface water or melt water, or by flooding of a drain or of a drainpipe system caused by any of these;
- rainwater or melt water that runs from gutters, the building's external downpipes or storm drains or through the roof;
- a rise in the water level, or by a flood or heavy seas;
- breakage, clogging or inoperability of a municipal or another public water pipe, drainpipe, district heating pipe or a similar construction.

However, this insurance covers the loss or damage referred to in section 4.4 caused by an exceptional flash flood, freshwater flood or saltwater flood, provided that the cover level selected for the building is Basic or Premium.

5.4 Property outdoors

This insurance does not cover loss or damage that forces of nature cause to movable assets or constructions located outdoors or in an open building, except in the case of equipment or constructions intended for use and storage under conditions susceptible to varying weather patterns.

This insurance also does not cover theft of any property kept outdoors or in an open building.

5.5 Lost or misplaced property, and unknown time of loss

This insurance does not cover loss or damage:

- caused because of loss or misplacement of property;
- for which the time and place cannot be determined;
- that cannot be identified as an individual act.

5.6 Loss or damage by animals

Cover does not apply to:

- loss or damage caused by insects, birds, lagomorphs or rodents;
- costs for the control and extermination of insects or animals;
- loss or damage caused by an animal to plants and plant populations;
- loss or damage caused by a pet or a domestic animal by biting, scratching, tearing, urinating, defecating, vomiting or staining.

This exclusion does not apply to fire damage, covered leakage insurance claims or broken windows caused by animals.

5.7 Diminution in value

This insurance does not compensate for any diminution in the value of the property.

5.8 Impact of other source of indemnity on cover

This insurance does not cover loss or damage that is covered under a law, a warranty, a commitment or another insurance. However, notwithstanding this exclusion, a loss or damage claim covered by this policy wording will be accepted if the policyholder proves that the party liable for indemnity cannot meet its commitment.

5.9 Files and software, and intrusions and computer viruses

This insurance does not cover loss or damage caused to computers, to automatic control units of building services engineering (BSE) machinery or equipment, or to software, files or data included in them by any of the following:

- defective software or files, or incorrect input of data;
- loss of data; or
- a security breach.

Security breach means any act whereby, by exploiting information networks, the perpetrator gains unauthorised access to electronic data or an electronic computer system. Examples of a security breach include intrusions, malware infections and denial of service attacks.

5.10 Financial loss

This insurance does not indemnify for financial loss or loss or damage caused by fraud, embezzlement or other deception or breach of contract.

5.11 Perils excluded in exceptional circumstances

This insurance does not cover loss or damage:

- caused by the explosion of explosives of a public institution, or by professional blasting or quarrying work;
- caused by nuclear damage, as defined in the Finnish Nuclear Liability Act, in Finland or abroad;
- caused by a strike, a work stoppage or another similar reason;
- occurring during a war, a rebellion, a revolution or another similar event that destabilises social order;
- that is a direct result of a communicable disease as defined in the Finnish Communicable Diseases Act, of a threat or a prevention measure thereof or of any measure taken to mitigate the consequences thereof.

The maximum cover for claims caused by a terrorist act is limited to €3,000,000 per claim and per insurance period. The maximum indemnity amount of the insurance applies jointly to all policyholders in any one claim. All losses caused by the same event or circumstance are considered to constitute one claim.

Terrorist act means an act committed by one person or a group of persons which involves the use of force or violence or a threat thereof, whenever the purpose of the act, by its nature or context, is to promote a political, religious or ideological goal and/or to intimidate or affect a government, a people or a part of a people.

6 Indemnification regulations

6.1 Calculating the amount of loss

6.1.1 Insured value when calculating the amount of loss

When calculating the amount of loss, the insured value of the damaged property will be determined first.

The insured value of the property is:

- the replacement value, if the current value of the property before the loss or damage was at least 50% of the replacement value;
- the current value, if the current value of the property before the loss or damage was less than 50% of the replacement value.

Current value is assessed separately for every building. For buildings that are joined together or that contain several separate functional complexes, the current value and the amount of loss are assessed separately for every building part and functional complex. In the event of damage to an individual machine, building part or building component, or to any surface coverings and fixtures of the building, dwelling or unit, current value will be assessed separately for each machine, building component, surface covering and fixture group.

6.1.2 Amount of loss on a replacement value basis

When calculated on a replacement value basis, the amount of loss will be determined according to the price level prevailing at the time of replacement of the property.

If the damaged property can be repaired, the amount of loss will be the repair costs, but in any case not more than the replacement value of the property. Repair costs mean any costs incurred when the property is restored without delay using appropriate, economical and modern repair or remediation methods and materials.

If the property cannot be repaired, the maximum amount of loss will be limited to the replacement value of the property less the residual value.

If the building is not repaired or rebuilt, the maximum amount of loss will be limited to the fair value that the building had when the loss or damage occurred.

When claiming for leakage, breakage or breakdown, the amount of loss will be calculated on the basis of sections 6.1.4 and 6.1.5.

6.1.3 Amount of loss on a current value basis

If the property can be repaired, the amount of loss will be as great a portion of the repair costs as current value is out of replacement value, but in any case not more than the current value of the damaged property.

If the property cannot be repaired, the amount of loss will be the current value less its residual value, but in any case not more than the current value of the property.

If the building is not repaired or rebuilt, the amount of loss will be its current value less the residual value, but in any case not more than the fair value.

When claiming for leakage, breakage or breakdown, the amount of loss will be calculated on the basis of sections 6.1.4 and 6.1.5.

6.1.4 Amount of loss for leakage

Regardless of the insurance or add-on under which the claim is covered, when claiming for leakage the applicable age reductions will be applied to all repair or replacement costs, and to the costs incurred from locating the fault and from the opening and closing of structures.

The applicable age reduction percentage is obtained by multiplying the age, in years, of the leaky or clogged pipe, machine, equipment or tank by the percentage shown in the table below. This age includes the full calendar years after the first year of use that have ended by the time the loss or damage occurs. The year in which the loss or damage occurs is not included.

Leaky or clogged device, pipe or tank	Reduction percentage
under 15 years	no age reduction
15 years or more	10% + 2% for every year beyond 15 years, up to 60%
Drainpipes repaired from the inside using a pipe with adequate ring stiffness (SN4 or SN8), when employing a certified repair method. In case of a leaky junction, the age reduction will be determined according to the older pipe section.	2% / year, up to 60%

If the drainpipe has been repaired using a non-certified method or using a coating method that does not create an independent load-bearing pipe inside the old drainpipe, the pipe's age at the time of damage will be the age of the original pipe, and the repair that has been made will be ignored when calculating the age reduction.

If the insured value of the damaged property as determined on the basis of section 6.1.1 is the current value, then the maximum amount of loss for leakage will be limited to as great a portion of the repair costs of the property as current value is out of replacement value.

6.1.5 Amount of loss: Building services engineering (BSE) breakdown insurance and All Risk extension

In claims for loss of or damage to all machinery, equipment, pipes, tanks and roofs covered by Building services engineering (BSE) breakdown insurance or the All Risk extension, age reductions will be made from all repair or replacement costs, and from the costs incurred from locating the fault and from the opening and closing of structures.

If HPAC, electricity and automation equipment is damaged as a result of a leak, or as a result of the dismantling or repair of structures carried out to repair leak damage, age reductions will be made in accordance with section 6.1.4.

The applicable age reduction percentage is obtained by multiplying the age, in years, of the broken property by the percentage shown in the table below. This age includes the full calendar years after the first year of use that have ended by the time the loss or damage occurs. The year in which the loss or damage occurs is not included.

When claiming for breakage of a water pipe or drainpipe situated at the plot, for breakage of a heating duct running between buildings or for breakage of a cable sunk into the ground, the above reductions will also be made from the soil excavation and filling costs and the ground surface restoration costs.

With respect to replaced or renovated machinery or equipment, the first year of use is the year of replacement or renovation. With respect to a part or a combination of parts, the first year of use is the year in which the part or combination of parts in question was replaced or renovated.

Breakage and breakdown	Reduction percentage
Property maintenance-related computers, mobile devices and their peripherals	20% / year
Regulating and monitoring equipment, and automatic control devices that connect to equipment serving the premises	10% / year
Cooling, air-conditioning and heating devices, boilers, taps and oil tanks, solar energy installations and the property's other HPAC, electricity and automation equipment Washer dryers, spin dryers and mangles; central vacuum systems for which the housing company is responsible, and the pipes thereof; and other machinery and equipment Antenna equipment, roll-up doors and waste containers	6% / year
Pipes, electric conductors, distribution boards, electricity meters, optical fiber cables and lifts serving buildings	3% / year

Claims covered by AR insurance	Reduction percentage
Jacuzzi and swimming pool equipment	6% / year
Sudden and unexpected roof breakage	3% / year
• roof repair and replacement costs	
• leakage caused by roof breakage	if the roof is over 15 years old, the age reduction percentage is 10% + 2% for every year beyond 15 years, up to 60%

6.1.6 Regulations specific to calculating the amount of loss

Costs for restoring the site ground and yard

The amount of loss for a property damage claim that is covered by this insurance will be calculated as including the soil inspection, decontamination or replacement costs, and the waste transport and handling costs, when these costs have been incurred in consequence of oil pollution of the soil of a policyholder-owned or policyholder-managed property and when the measures follow from a mandatory order issued by an authority.

These costs are covered up to €250,000.

Additional costs from official regulations

If, due to changes in legislation or in the mandatory official regulations, the building or a part thereof cannot be rebuilt to the original design or repaired to the condition in which it was before being damaged, the amount of direct property damage loss will be added with the costs resulting from the changed regulations that apply to the damaged parts of the property. Costs are covered up to 10 per cent of the amount of loss calculated without these costs.

However, this insurance does not cover any costs that are a direct result of repairing an originally flawed or defective structure to comply with the official regulations and guidelines.

Additional costs from official regulations are included in the amount of loss only when the insured value of the property is on a replacement value basis.

Computer software and files

The amount of loss for a property damage claim that is covered by this insurance will be calculated as including the recovery costs for data, files and software incurred as a result of property damage. For the purposes herein, recovery costs mean the costs arising from restoring a computer system from backup copies.

Amount of loss for a yard

For a yard, the amount of loss will be calculated according to the restoration costs by using seedlings generally available for sale in Finland and the planting costs of such seedlings. Costs for the restoration of a yard that is in a natural state will not be covered.

6.1.7 Value added tax

The amount of loss will be calculated net of the value added tax whenever the damaged property, at the time of the loss or damage, was in use in economic

activities that are subject to the value added tax, or if the policyholder is, under the Value Added Tax Act, entitled to deduct the tax included in the acquisition cost of the destroyed, lost or otherwise damaged property.

6.1.8 Excluded costs

The amount of loss does not include costs arising from:

- a leaked substance that has been wasted, or from increased energy consumption;
- claim settlement or supervision, unless cover has been agreed for these with the insurer in advance;
- the loss or damage indirectly, including expenses for telephone calls, travel or loss of earnings;
- improvements in the property's level of quality or level of equipment;
- service or maintenance work;
- thawing, or from the cleaning or unclogging of a clogged pipe or equipment.

6.2 Calculating the amount of indemnity

The amount of indemnity is calculated from the amount of loss determined pursuant to section 6.1 by deducting from it the deductibles and the other reductions and deductions set out in this policy wording and in the General terms and conditions of contract, in the following order:

1. The deductible stated in the policy document (the basic deductible)
2. The additional deductible, if any
3. Any reduction of the indemnity that may be due to underinsurance, failure to comply with the safety regulations, or some other reason.

6.2.1 Deductible

In every insured event, the policyholder is liable for the deductible stated in the policy document (the basic deductible) and in addition to this, in respect of the perils set out in section 6.2.2, for an additional deductible.

The additional deductible is 20% of the amount of loss from which the basic deductible has been deducted first. The maximum deductible for an insured event is limited to €20,000.

If several buildings are simultaneously damaged by the same peril, and if the amounts of the selected subject matter-specific deductibles differ, the highest subject matter-specific deductible will be deducted from the indemnity that becomes payable.

No deductible applies if the alarm equipment (with the exception of fire detectors) installed at the insured site functioned appropriately, materially reducing the amount of loss.

6.2.2 Additional deductibles

The additional deductible will be deducted from the amount of indemnity in the following cases:

- an obstacle over the drain prevents water from running into the drain, resulting in water damage; these claims are not subject to the age reduction set out in section 6.1.4;
- freezing causes a leakage;

- hot work causes loss or damage;
- loss or damage is caused to a building that is being repaired.

When claiming for loss or damage caused by hot work, and when claiming for perils covered by section 4 that occur to a building that is otherwise being repaired, the additional deductible will apply if the repairs have been commissioned by the policyholder and if the repairs or the incompleteness of the building have contributed to the occurrence or the scope of loss or damage.

6.2.3 Amount of indemnity on a first loss basis

If, when insuring the property, the sum insured is agreed to be on a first loss basis, the maximum amount that this insurance covers for covered loss or damage to the insured property will be limited to the first loss value, disregarding the underinsurance provisions laid down in the General terms and conditions of contract.

6.2.4 Indemnity for residual value

If the damaged building cannot be restored on account of an in-force building ban or building restriction, the residual value of the building, less any possible sales price obtainable for the building elements, will also be indemnified. The policyholder is required to present proof of the validity of the building ban or building restriction and, should the insurer request it to do so, to apply for derogation to restore the building and, where necessary, to appeal the relevant decision.

Should the insurer request it to do so, the policyholder is required to authorise the insurer to represent the policyholder in any matter pertaining to the application for derogation.

6.3 Payment of compensation

Current value compensation will be paid after the details needed to calculate the amount of indemnity have been submitted to the insurer.

If the policyholder is entitled to replacement value compensation, the difference between the replacement value compensation and the current value compensation will be paid subject to the following conditions:

- The damaged property either must be repaired or new property of the like quality and intended for the same use must be constructed at the same premises or acquired to replace the damaged movable assets.
- The repairs or the construction works must be launched within two years of the peril occurring. If construction is delayed on account of any measure taken by a public authority, the length of this delay will be added to the above time limit.
- LocalTapiola must have been provided with an account of the repairs or replacement to be carried out.
- The current value compensation must have been spent on the repairs or the replacement work.
- The maximum replacement value compensation that becomes payable is limited to the actual costs incurred.

- The policyholder is the only party entitled to replacement value compensation. This entitlement cannot be transferred.

If the first loss compensation is more than the current value compensation, the amount of indemnity in excess of the current value will be paid similarly to the replacement value compensation.

Rather than paying the indemnity in cash, the insurer has a right to have the damaged property repaired, rebuilt or replaced with new property.

Where there is a confirmed mortgage of property on the damaged property to secure a debt, the indemnity will in the first instance be paid to the mortgagee. However, the indemnity can be paid to the policyholder if the mortgagee gives written consent for this or if the policyholder is entitled to this indemnity under the provisions laid down in the Code of Real Estate.

6.4 Salvaging of property

The remaining damaged and undamaged property stays in the policyholder's ownership. However, the insurer is entitled to salvage all or some of the remaining property at residual value.

If the policyholder recovers any of their lost property after the payment of indemnity, the policyholder is required without undue delay to either relinquish the property to the insurer or return the insurance indemnity paid.

7 Effect of indexation and pipe age on the premium

7.1 Indexation

On the start date of every insurance period, the building cost index will be taken into account in the premium and the sum insured as follows:

- For the purposes of full value insurance, the premium will be adjusted by the index of June of the calendar year that precedes the month in which the insurance period starts.
- The sum insured will be adjusted by the index of the calendar month that is four months before the month in which the insurance period starts. In the event of a claim, the sum insured will apply that is valid at the time of the insured event.

The indexed premium for the insurance period is equal to as many percentages of the premium for the previous insurance period as the index effective at the time of adjustment is out of the corresponding index for the previous insurance period.

7.2 Discount on the premium based on building and pipe age

The premium for water damage insurance includes a discount that is based on the age of the building. This discount will decrease annually, terminating completely when the building is 25 years old. If the water and drainage pipe system of a building older than 25 years has been renovated, the premium for water damage insurance includes a discount that is based on the age of the pipe system. The discount will decrease annually, terminating completely when the pipe system is 25 years old. The amount of this discount is stated in the policy document.

8 Safety regulations

8.1 Binding nature of the regulations

Compliance with the safety regulations serves to prevent loss and damage and to reduce the amount of loss caused. The policyholder is required to ensure that those responsible for the premises comply with the safety regulations that are linked to this insurance. The persons responsible for the premises include the caretaker, the building manager, and the members of the Board of Directors of limited liability housing and real estate companies.

A condition for the indemnity laid down in the policy wording is that the policyholder must comply with the safety regulations. In the event of failure to comply with the safety regulations, and when this failure contributes to the occurrence of loss or the amount or the scope of loss, under the Insurance Contracts Act and the General terms and conditions of contract, the indemnity can be reduced or it may be refused.

8.2 Official regulations

- The emergency plan defined in the Rescue Act must have been drawn up, and it must be made available for information to the users of the building.
- The building must be equipped with the appropriate first-aid extinguishing equipment so that those in the building can initiate extinguishing operations in the early phase of a fire.
- Electrical installations, ventilation and smoke flues and oil tanks need to be subjected to the service inspections and periodic inspections, and they are to be cleaned as, required by the official regulations. All inspections and cleaning must be carried out only by qualified inspectors and cleaners. Compliance must be ensured with the instructions given during inspections. Keep the inspection protocol in a safe place.

8.3 Prevention of fires

8.3.1 Measures to prevent arson

- All waste containers, covered waste collection points and other flammable material outside the building must be so arranged that this will not pose a risk of a fire spreading to the building. The spreading of a fire to the building can be prevented by a fireproof structure, or by placing flammable materials at an adequate distance from the wall, taking into account the structures and other circumstances. Wastes can also be stored in a locked waste room in the building.
- Storing flammable material at loading bays is allowed only if arrangements are in place preventing unauthorised access to the loading bays.

8.3.2 Charging of vehicles

When planning the acquisition and placement of vehicle charging hardware, take account of the following:

- The suitability of the electrical network for the charging of vehicles must be ensured by a suitably qualified person.

- You must have a written installation plan and installation drawings, which must be supplemented after the installation work if the implementation differs from the plans.
- After installation, you need to perform a commissioning inspection. If the fuse size of the hardware exceeds 35 A, a re-inspection must also be performed.
- Hardware should primarily be installed outdoors. If hardware is placed in a parking facility of a building:
 - you need to place the hardware as close to an exit route as possible;
 - the facility must be equipped with fire detectors whose warning sound can also be heard outside;
 - the hardware must be fitted with a safety switch that can de-energize the hardware and is accessible without entering the parking facility.

You must take charging hardware into account in the property's signage and in the information submitted to the rescue department. Charging hardware must also be incorporated into the housing company's rescue plan.

You are required to service charging hardware in accordance with the equipment supplier's service instructions.

Residents must be instructed that:

- vehicles must be charged only from wall sockets declared suitable for charging them;
- it is prohibited to use an extension cord for charging.

8.3.3 Hot work

Hot work is any work that causes sparks or uses a flame or some other heat, and that causes a risk of fire. Hot work of this kind includes electric and gas welding, gas soldering, hot air blower work, flame cutting, and metal polishing and cutting with a handheld power cutter.

Roofing and waterproofing hot work includes those types of waterproofing work that use a flame or some other heat, and that cause a risk of fire. These include when you dry the insulation base with a flame or hot air, and when you heat bitumen in a bitumen pot or fix water impermeable products by heating, and any related essential auxiliary work that causes sparks.

If you need to carry out any hot work to do repairs or maintenance, before starting the work you need to draw up the hot work plan laid down in the Local-Tapiola Hot Work D10 safety regulation. While work is ongoing, you are required to ensure compliance with that safety regulation.

8.4 Maintenance

You are required to check the condition of the building on a regular basis, at least once a year. Document all condition inspections and maintenance measures in the maintenance log.

Repair any faults and defects observed during a condition inspection or otherwise within the timeframe required by the repair. All faults, malfunctions and defects found in machines and electrical equipment must be repaired immediately.

Check the roof covering annually. Roof outlets and gutters must be checked and cleaned twice a year.

8.5 Prevention of leaks

If the entire building is left vacant for more than a week, switch off the main shut valve or the service water pump.

The water supply system and all equipment connecting to it must be emptied of water if the base temperature in the building drops below +12 degrees.

8.6 Prevention of criminal offences

The premises must have an appointed person responsible for the control of keys. Keep a record of all keys that are handed over, and ensure that the keys are returned at the end of the keyholder's employment. You must give maintenance personnel only the keys that are essential for maintenance. Always hand over the keys against acknowledgement of receipt.

Keys must never bear any identifiers allowing a third party to associate them with a certain locking system.

Key deposit cylinders sunk into the exterior wall must only store keys to doors leading to technical facilities. Never store a master key in a place like this.

A master key providing access to residential premises may be stored in a dwelling that is in permanent residential use only if the dwelling front door has a safety lock and if the key is stored in a locked place.

8.7 Solar power systems

When acquiring solar power systems, it must be ensured that:

- the electrical network of the property is suitable for installing the system;
- the roof structures are suitable for installing the system, considering, in particular, the durability of the roof structures together with snow loads;
- all attachments are made using supplies recommended by the roof manufacturer and that the attachments are also dimensioned to withstand wind loads;
- installation instructions, design calculations and construction drawings have been prepared for the installation work;
- for the placement of the system on the roof, account has been taken of the building's smoke extraction equipment and the safety of the work carried out on the roof, including chimney sweeping, ventilation and antenna work;
- the system has been designed in such a way that, during a power cut, an emergency generator and the solar energy panels will not operate at the same time;
- the system is equipped with an isolating switch for disconnecting it from the network and the switch is placed in such a way as to provide the electricity network company with access to the switch;
- the installer is authorised to perform electrical installations and an authorised person is present when performing the installation.

In connection with the handover of a solar power system, the following must be requested:

- protocols of the installation and commissioning tests and inspections, also for the re-inspection if the fuse size exceeds 35 A;
- instructions for use and maintenance, and the maintenance programme;
- instructions on work procedures carried out on the roof;
- instructions on emergency procedures, including in the event of fire, storm and the heating up of the assembly.

The system must be subjected to the maintenance procedures defined in the maintenance programme. Any faults and defects must be repaired without delay. A protocol must be maintained on all maintenance and repairs that have been performed.

Property owner's liability insurance

A liability insurance policy will cover:

- the insured's legal liability for damages;
- determination of the grounds for and the amount of damages;
- negotiation with the party claiming compensation; and
- the pursuit, and reimbursement of the costs, of the legal proceedings if the issue of compensation is taken to court.

1 Concepts

Insured means the policyholder or the entity named as insured in the policy schedule.

Bodily injury means personal injury as defined under the laws in force in Finland.

Property damage is when tangible property is physically damaged, destroyed or lost.

Sum insured is the maximum possible amount of indemnity per claim and per all multiple claims allocated to a period of insurance, unless otherwise stated in the policy schedule.

The sum insured will be stated in the policy schedule. In addition, the product-specific terms or the special conditions may lay down a separate pro-rata sum insured for certain insured events (perils). A pro-rata sum insured is part of the sum insured stated for the entire insurance policy.

Deductible is the portion of loss, stated in the policy schedule or in the policy terms, for which the insured remains liable.

2 Territorial limits

The cover provided by this insurance applies in Finland to compensation claims that are recognised in Finland.

3 Perils insured against

Cover applies to bodily injury and property damage caused within the territorial limits of cover to a third party, when:

- in the present state of the law in force in Finland, the insured is held liable to compensate for the injury or damage caused; and
- the injury or damage has been discovered during the period of cover.

If the claim is disputed, the place of litigation must also be situated within the territorial limits of cover.

A party suffering bodily injury or property damage will also be indemnified for the financial loss or cost directly resulting from the injury or damage.

Cover will be in force in the form effective at the time of discovering the injury or damage, and the resulting claim will be allocated to the period of insurance in which the injury or damage was discovered.

Cover also applies to pure financial loss incurred to a natural person under the Personal Data Act, the EU's General Data Protection Regulation or any legislation adopted pursuant to the Regulation. The maximum amount of indemnity is limited to €50,000 per period of insurance.

4 Perils excluded from liability insurance cover

4.1 Injury and damage suffered by self

Cover does not apply to injury or damage suffered by the insured itself.

4.2 Economic or production activity carried on at the property or in the building

Cover does not apply to injury or damage related to any production activity carried on at the property or in the building or to any other economic activity than the ownership and possession of the policyholder's property or building.

4.3 Knowledge of error

Cover does not apply to injury, damage or cost that is based on or follows from any circumstance, error or other basis of indemnity of which the insured was or should have been aware when the cover commenced.

4.4 Contractual liability

Cover does not apply to injury or damage insofar as the liability is based on any contract, warranty or other commitment that the insured has concluded or made if this liability did not exist without the commitment in question.

4.5 Fine or punitive damages

Cover does not include fines or other similar sanctions.

4.6 Contractual penalty or another special commitment

Cover does not apply to contractual penalties, warranties, special commitments or the like that the insured or a third-party person has agreed or concluded.

4.7 Intent and gross negligence

Cover does not apply to injury, damage or cost caused intentionally or grossly negligently.

Cover can be reduced or it may be refused altogether if the insured causes injury or damage grossly negligently.

4.8 Financial loss

Cover does not apply to financial loss that is not linked to bodily injury or property damage.

However, cover applies to financial loss incurred under the Personal Data Act, the EU's General Data Protection Regulation or any legislation adopted pursuant to the Regulation (see section Perils insured against).

4.9 Violation of dignity or privacy

Cover does not apply to damage caused from any violation of dignity or privacy.

4.10 Lost keys

Cover does not include costs for replacing or rekeying locks or systems when a key or some other comparable instrument enabling access to premises held by a third party for own use has been lost.

However, cover includes the lock rekeying and replacement costs incurred as a result of losing a key to premises held by a third party for own use, when the following cumulative conditions are fulfilled:

- the key has been lost by error or omission on the part of a worker in the employ, or a member of the governing bodies, of the policyholder;
- it is evident that the key is in the possession of an unauthorised person, as a result of which there is an imminent danger that third-party property on the premises might be stolen.

4.11 Property in care, custody, control or worked on

Cover applies to sudden and unexpected loss of or damage to third-party property in care, custody, control or being worked on or that is the subject of a protection or a damage prevention obligation, up to €10,000 per claim.

However, cover does not apply to loss of or damage to:

- machinery, equipment or means of transport required for the carrying on of the insured activity;
- goods being forwarded or in store or transit;
- any motor vehicle or motorised work machine being repaired or serviced;
- an aeroplane or another aircraft, or their equipment.

4.12 Environmental damage, emissions and interference

Cover does not apply to loss, damage or injury directly or indirectly caused by:

- pollution or contamination of water, air or soil; or
- noise, vibration, radiation, light, heat, smell, smoke, soot, dust, steam, gas or some other equivalent type of interference.

However, cover will apply to sudden and unexpected bodily injury and property damage by any of the above types of emission and interference, when:

- the injury or damage is due to the insured's random and single error or omission or it is due to a fault or a defect which has arisen suddenly and unexpectedly in a building or a device for any reason triggering the insured's liability; and
- the injury or damage is detected within six months from the event that has caused it; and
- the injury or damage has occurred suddenly, unexpectedly and quickly and is not based on any delayed, gradual impact or continued act or omission or events that are otherwise recurring.

4.13 Moisture and flooding

Cover does not apply to injury or damage by moisture or by flooding that is due to rainwater, melt water, waste water or sewage water.

However, cover will apply to sudden and unexpected injury or damage when caused by:

- a random and single error or omission; or
- a fault or a defect which has arisen suddenly and unexpectedly in a building or a device.

Injury or damage is not sudden if caused slowly or due to:

- a delayed, gradual impact;
- a continued act or omission; or
- events that are otherwise recurring.

4.14 Environmental damage-related costs of public authorities

Cover does not include costs charged by a public authority under the Act on Compensation for Environmental Damage.

4.15 Groundwater

Cover does not apply to injury or damage by any change in the level of groundwater.

4.16 Occupational accident and patient injury

Cover does not apply to:

- injury or damage insofar as it is covered on the basis of the Finnish Workers' Compensation Act or Motor Liability Insurance Act;
- patient injury as defined in the Finnish Patient Insurance Act or Patient Injuries Act.

4.17 Traffic accident

Cover does not apply to injury or damage resulting from the use of a motor vehicle in traffic, as defined in the Finnish Motor Liability Insurance Act or a corresponding foreign law in force from time to time. If the corresponding foreign legislation is missing, injury or damage resulting from the use of a motor vehicle, a motor-driven device or a work machine in traffic will not be covered. Deviating from this exclusion, injury or damage caused in Finland and not covered by motor liability insurance:

- a) under section 40, subsection 2 of the Finnish Motor Liability Insurance Act, when the injury or damage has been caused to property in the vehicle owner's or holder's possession that is situated elsewhere than in the vehicle; or

- b) under section 42 of the Finnish Motor Liability Insurance Act, when caused:

- to the vehicle owner, holder, driver or another person carrying out work during loading, unloading or another work performance while the vehicle is stationary;
- to another vehicle taking part in the work performance or to any property worked on during loading, unloading or another work performance;
- to the object of the work or to other property by digging

will however be covered in accordance with the exclusions and sums insured stated in the other sections of this policy wording.

4.18 Other insurance

Cover does not apply to injury, damage or cost insofar as it is covered by some other liability insurance policy or the insured's any other insurance policy.

4.19 Watercraft, aircraft and space object

Cover does not apply to injury or damage resulting from the ownership, possession or use of any vessel, aircraft, space object or watercraft subject to registration.

4.20 Blasting, quarrying and piling

Cover does not apply to injury or damage by blasting, quarrying or piling, or by any ground displacement or soil settling resulting from them.

4.21 Hot work

Cover does not apply to material loss or property damage caused from fire, soot or explosion in consequence of hot work carried out at a temporary hot work site by anyone who does not hold a hot-work card approved by the Finnish National Rescue Association.

Hot work is any work that causes sparks or uses a flame or some other heat, and that causes a risk of fire. Hot work of this kind includes electric and gas welding, gas soldering, hot air blower work, flame cutting, and metal polishing and cutting with a handheld power cutter. Roofing and waterproofing hot work includes those types of waterproofing work that use a flame or some other heat, and that cause a risk of fire. These include the drying of an insulation base with a flame or hot air, the heating of bitumen in a bitumen pot and the fixing of water impermeable products by heating, and any related essential auxiliary work that causes sparks.

4.22 Special risks excluded from liability insurance cover

Cover does not apply to injury, damage or cost directly or indirectly caused in consequence of or related to any of the following materials, diseases or phenomena:

- asbestos;
- silica (for example, quartz dust, all-silica fibre or similar);
- lead or lead paint;
- latex (natural rubber);
- polychlorinated biphenyls (PCB);
- chlorinated hydrocarbons;
- formaldehyde;

- gases generated during welding;
- exposure to tobacco smoke or to other effects of tobacco or tobacco products;
- genetically modified organisms (GMO);
- contraceptive preparations with hormonal effect;
- animal diseases, excluding salmonella and listeriosis;
- HI virus or its consequences, such as AIDS;
- endemic epidemics (pandemics);
- mould, other fungi or bacteria found in buildings or other structures;
- electromagnetic fields (EMF);
- nanoscale characteristics of products;
- perfluoroalkyl substances (PFAS).

4.23 Perils excluded in exceptional circumstances

Cover does not apply to injury, damage or cost caused from nuclear damage as defined in the Finnish Nuclear Liability Act or a corresponding foreign law.

Cover does not apply to injury, damage or cost that is a direct consequence of a communicable disease as defined in the Communicable Diseases Act, of a threat or a prevention measure thereof or of any measure taken to mitigate the consequences thereof.

5 Indemnification rules

5.1 Reporting and settlement of claims

Reporting a claim

A claim form must be filed with the insurer immediately and not later than within one year from the date on which the claimant becomes aware of a compensation claim and the validity of liability insurance cover.

In any case, a claim form must be filed within ten years of the date on which the injury or damage was caused to the victim.

After liability insurance cover has terminated, a claim form must be filed not later than within one year from the date on which the cover terminated. In the event of failure to file a claim form with the insurer within the above time limits, the claimant will forfeit their entitlement to indemnity.

Claim settlement

After receiving from the insured a claim form and an account of a covered liability insurance incident, the insurer will:

- determine whether the insured is held legally liable for damages;
- negotiate with the claimant where necessary.

The insured is required:

- to provide the insurer with an opportunity for assessing the amount of loss and to contribute to an amicable resolution;
- at their own cost to contribute towards the settlement of the claim;
- to provide the insurer with all information, documents and other materials which the insured holds that are necessary for settling the claim; and
- to obtain and prepare the necessary materials, examinations and investigations that are available to the insured at a reasonable cost.

5.2 Calculating the amount of covered liability insurance loss

The amount of covered liability insurance loss will be calculated as including the following:

- the damages, with interest;
- the claim settlement expenses for which the insurer is responsible;
- the legal expenses;
- the reasonable costs for preventing imminent damage.

5.2.1 Serial loss

Losses caused from the same event or circumstance are considered to constitute one loss (serial loss). In the event that individual losses are discovered during different periods of insurance, they will be deemed to be attributable to the period of insurance in which the first case of loss was discovered. If the first loss of a series of losses is discovered before cover takes effect, the entire serial loss will be excluded from liability insurance cover.

5.2.2 Damages claims that are smaller than the deductible

If the amount of a compensation claim brought against the insured is smaller than the deductible stated in the policy schedule, the insurer will not determine liability or the amount of loss.

5.2.3 Damages

The amount of covered liability insurance loss will be calculated as including damages on the basis of what the insured is legally liable to pay, taking into account the applicable policy terms.

Where several parties are held liable in solidum to compensate the same claim, the amount of liability insurance loss will be calculated as including only that portion of the claim which reflects the degree of guilt apparent in the insured. Unless proof of the degree of guilt is furnished, the maximum share of total damage calculated as included in the amount of liability insurance loss will be in proportion to the number of the liable parties.

If the insurer is prepared to pay an amount of indemnity which the injured party accepts but the insured does not consent to this, the insurer will not be liable to pay any more indemnity in the matter. Nor will the insurer be liable to cover any costs incurred to the insured after the notification or to make any further investigation in the matter.

Agreement concluded by the insured on damages

If the insured pays any indemnity for a claim, settles it or accepts a compensation demand, this will not be binding on the insurer unless it is apparent that the amount and ground of the indemnity are correct.

5.2.4 Costs of preventing imminent loss

Cover includes the reasonable costs incurred from loss prevention expenses to eliminate an immediate danger of third-party damage for which the insured would be liable.

5.2.5 Legal expenses

The amount of covered liability insurance loss will be calculated as including the reasonable and essential legal fees and courts costs of legal proceedings on liability or on the amount of loss if and to the extent that:

- the compensation claim brought against the insured concerns a claim which falls within the scope of liability insurance cover;
- the insured has, without undue delay and in any case before issuing a response, informed the insurer of the summons, or of a demand to initiate arbitration proceedings, that the insured has received;
- the insurer has had an opportunity to appoint an attorney to represent the insured, and an opportunity to decide on the appropriate measures relating to the legal proceedings.

Covered legal fees and courts costs will be taken into consideration in accordance with the guidance governing legal expenses laid down in the Code of Judicial Procedure and in the Criminal Procedure Act. When determining the reasonableness of a fee and expenses, account will be taken of the value of the benefit at issue, the complexity and scope of the case, and the volume and quality of the work carried out.

In arbitration, the amount of liability insurance loss will be calculated as excluding arbitrators' fees and expenses. If the legal proceedings concern multiple matters, the amount of loss will be calculated as including only that portion of the expenses which relates to a compensation issue that is based on a covered liability insurance claim.

5.2.6 Value added tax

The amount of loss will be calculated as excluding value added tax insofar as the insured or the recipient of compensation is legally entitled to deduct the amount of tax for tax purposes.

5.2.7 Deductible

Every claim covered by this insurance will be subject to the deductible stated in the policy schedule.

5.3 Calculating the amount of indemnity

The amount of indemnity will be calculated from the amount of covered liability insurance loss by deducting from it the deductible and any deductions and reductions set out in the General terms and conditions for companies.

5.3.1 Maximum amount of indemnity

In each covered liability insurance claim, the insurer's maximum liability will be limited to the sum insured stated in the policy schedule or to the pro-rata sum insured indicated in the terms and conditions.

In a single covered liability insurance claim, as well as in multiple claims allocated to a single period of insurance, the maximum total cover will be limited to one sum insured.

Directors' liability insurance

In accordance with this policy wording and the General terms and conditions of contract, the insurer undertakes to:

- cover the injury and damage mentioned in section 3, and the other costs specifically set out in this wording and the terms and conditions;
- determine the grounds for and the amount of damages;
- negotiate with the claimant;
- take care, or indemnify the costs, of the legal proceedings if the issue of compensation is taken to court.

1 Insureds

The insureds are the lawfully elected Board members, alternates, Managing Director (the building manager) and Chair of the General Meeting of the limited liability housing company, real estate company or housing cooperative named as policyholder.

2 Territorial limits

The cover provided by this insurance applies in Finland to compensation claims that are recognised in Finland.

3 Perils insured

This insurance covers financial loss caused to the policyholder, a shareholder or another person in the course of administering the premises named in the policy document if the following preconditions are satisfied: the loss must not be connected to any bodily injury or property damage; the insured must be held legally liable to compensate for the loss under the valid Limited Liability Companies Act, Limited Liability Housing Companies Act or Cooperatives Act in the capacity of member of the policyholder's governing body; and the loss must be discovered during the period of cover.

4 Perils excluded from directors' liability insurance

4.1 This insurance does not cover loss that the insured causes to himself or herself.

If the insured owns more than 20% of the policyholder company's shares, any loss caused to the policyholder company is deemed as having been caused by the insured to himself or herself in the same proportion as the insured's ownership of the company shares.

The insurance does not cover loss to any company that, on the basis of majority ownership or otherwise, is subject to the insured's control.

4.2 Furthermore, the insurance does not cover:

- a) bodily injury or property damage, or any financial loss that is associated with bodily injury or property damage. Property damage is deemed to include destruction, loss or damage to cash, securities, unused stamps and revenue stamps, coupons, bills of exchange, cheques and other equivalent debt securities;

- b) loss caused due to a calculation error or some other reason when accepting or paying cash;
- c) loss caused as a result of a decision that concerns any wage, salary, fee or other benefit or compensation payable to the insured;
- d) fines, tax increases, tax penalties, penalty interest, fees of a punitive nature or other similar sanctions;
- e) loss caused because the insured directly or indirectly acquires, on behalf of the policyholder, shares in the policyholder company, its parent company or its subsidiary;
- f) loss where the compensation liability is based on breach of an employment contract, a collective agreement, the Employment Contracts Act or the Act on Equality between Women and Men;
- g) work carried out to remedy a work performance for which the insured is responsible, or re-performance of the work, not even where the work is carried out by a party other than the policyholder;
- h) loss or expense that is based on or follows from a circumstance, error or other basis of indemnity of which the insured was or should have been aware when the insurance commenced;
- i) intentional loss. Cover can be reduced or it may be refused altogether if the loss is caused through gross negligence;
- j) loss insofar as the compensation liability is contractual or is based on a warranty or some other commitment if this compensation liability did not exist without said commitment;
- k) legal expenses if they concern a summary penal order;
- l) loss caused from rekeying or replacing locks;
- m) environmental damage, or loss or damage that results from damage caused to the environment;
- n) loss caused in the course of professional managing agent activity, or loss for which the compensation liability is based on any economic or production activity carried on in the insured building;
- o) loss caused by the insured's error or omission to take out or maintain in force the necessary or adequate insurance on behalf of the policyholder;
- p) loss caused by violation of dignity or privacy;
- q) loss covered by the policyholder's or the insured's any other or previously valid liability insurance policy;
- r) loss or cost that is a direct result of a communicable disease as defined in the Communicable Diseases Act, of a threat or a prevention measure thereof or of any measure taken to mitigate the consequences thereof.

5 Claim settlement

5.1 Policyholder's and the insured's obligations

The policyholder and the insured are required:

- to immediately inform the insurer after becoming aware of a compensation claim or an event or a circumstance that may result in compensation claims;
- at their own cost to contribute towards the settlement of the claim;
- to present to the insurer the information, documents and other material they hold that are relevant for the settlement of the claim;
- to obtain or prepare any necessary information, documents and examinations that are available to the policyholder or the insured at a reasonable cost;
- to give the insurer an opportunity to assess the amount of loss and to contribute to an amicable resolution.

5.2 Legal proceedings

If the loss gives rise to legal proceedings, the policyholder and the insured are required to inform the insurer of this without undue delay. Unless the insured notifies the insurer of the legal proceedings in advance, the insurer will not be liable to cover any costs or expenses arising from the legal proceedings. The insurer will accept the attorney used, and the insurer always has a right to take over the legal proceedings.

5.3 Insurer's obligations

If the amount of the notified loss or damage caused is more than the policy deductible and if the claim falls within the scope of the insurance cover, the insurer will determine whether the insured is held liable for damages, and will negotiate with the claimant.

If the insured compensates the claim, settles it or accepts the demand made, this will not be binding on the insurer unless it is apparent that the amount and criteria of compensation are correct.

If the insurer informs the insured that it is, subject to the applicable sum insured, prepared to enter into an agreement with the injured party on indemnifying for the losses that fall within the scope of this insurance, but the insured does not accept this, the insurer will not be liable to pay any higher damages or to cover any costs incurred after this or to investigate the case any further.

6 Calculating the amount of indemnity

Subject to the limitations laid down in the policy document and in the special conditions, this insurance provides indemnity for damages that the insured is held liable to pay. The amount of damages is calculated in accordance with the legal practice and provisions governing the awarding of damages.

6.1 Liability in solidum

Where several parties are held liable in solidum to compensate the same claim, this insurance will cover only that part of the claim which reflects the insured's contribution and any advantage that the insured may have gained from the event causing the claim. In the absence of any other criterion, indemnity will be paid according to the number of the liable parties.

6.2 Costs for preventing imminent risk of damage

In the event that a peril is imminent or has already occurred, the insured is under an obligation to prevent or limit the loss or damage (see the General terms and conditions of contract). This obligation only concerns

measures to eliminate an immediate danger of liability damage to third parties, but it does not apply to any damage aftercare measures that are more far-reaching than this, unless otherwise agreed on these measures with the insurer. The costs for these essential measures will be indemnified by the insurance.

6.3 Settlement expenses and legal expenses

This insurance covers the reasonable and necessary expenses of claim settlement, but not any settlement expenses incurring to the policyholder or the insured that under the policy wording the policyholder or the insured are liable to pay out of pocket or that have not been specifically agreed with the insurer.

If an issue of damages is taken to court, the insurer will cover the insured's legal expenses, subject to the sum insured and the following conditions:

- It is evident that the demand and the basis of the demand concern a claim that is covered by this insurance.
- The claim for which compensation is sought is more than the deductible.
- The insurer is notified of the legal proceedings in advance.
- The insurer accepts the attorney used.

In arbitration, the arbitrator fee is excluded from the cover provided by this insurance.

If the legal proceedings also concern other matters, expenses will be covered only in respect of the compensation claim that falls within the scope of the insurance.

6.4 Deductible and value added tax

In every claim, the insured is liable for the deductible stated in the policy document. The deductible is deducted from the total amount of the damages, prevention costs, settlement expenses and legal expenses calculated under the policy wording.

When calculating the amount of loss, account is taken of the applicable legal provisions governing value added tax.

6.5 Maximum amount of indemnity

Including all settlement, negotiation, interest and legal expenses, the maximum total amount of indemnity payable on the basis of one claim is limited to the sum insured stated in the policy document.

Prevention costs are covered as laid down in the General terms and conditions of contract.

The insurer's maximum liability in claims discovered during a single insurance period is limited to the sum insured stated in the policy document.

All losses caused by the same event or circumstance are considered to constitute one claim, regardless of whether the losses are discovered in the course of one or several insurance periods. In the event that such losses are discovered in the course of different insurance periods, they will be deemed to be attributed to the insurance period in which the first instance of loss was discovered.

Property owner's legal expenses insurance

This insurance is designed to indemnify the insured's essential and reasonable legal fees and courts costs of legal aid incurred in disputes, criminal cases and non-contentious civil cases that concern the ownership, possession or management of the property or building stated in the policy schedule.

1 Insureds

The insureds are:

- the policyholder
- the persons in the policyholder's employ.

2 Perils insured against

Cover includes the essential and reasonable legal fees and courts costs incurred to the insured in the course of the insured activity, in a dispute, a non-contentious civil case or a criminal case, when:

- the peril has occurred during the period of cover; and
- the case can be directly referred to a district court of a country situated within the territorial limits of cover stated in the policy schedule, or to an equivalent foreign court or arbitration within the territorial limits of cover.

2.1 Disputes and non-contentious civil cases

In disputes and non-contentious civil cases, the peril insured against is the materialisation of a dispute. A dispute materialises when a claim, the grounds for and the amount of which have been set out, has been demonstrably contested as regards the grounds for or the amount of that claim.

2.2 Criminal cases

In a criminal case, the peril insured against is:

- the opening of the judicial investigation, when the insured appears as the injured party in the case;
- the prosecution instituted or continued by the injured party against the insured, when the public prosecutor has decided to not institute a prosecution or has withdrawn it.

A prosecution is considered instituted when the injured party's summons arrives at the office of the district court. A prosecution is considered continued when the injured party notifies the court in writing of conducting a prosecution after the public prosecutor has withdrawn the prosecution.

2.3 One peril

Matters will be considered to constitute one peril whenever:

- two or more insureds of this insurance are on the same side in a dispute, a criminal case or a non-contentious civil case; or
- the insured has pending several disputes, criminal cases or non-contentious civil cases which are based on the same event, circumstance, legal act or tort, or on the same or a similar claim, albeit of differing merit; or

- the actions have been joined or they should be joined in the legal proceedings because they are essentially due to the same cause of action or because they concern the same case or a case that belongs to the same context.

2.4 Cause of the peril insured against

The cause of the peril insured against is the factor, event, circumstance, legal act or tort on which the dispute, claim or prosecution is based.

3 Validity

3.1 Territorial limits

Cover applies in Finland.

3.2 Period of cover

Cover includes the perils insured against occurring during the period of cover.

If, at the time when a peril insured against occurs, the cover provided by this insurance has been in force for less than two years, the cause of the peril also needs to have occurred during the period of cover.

The period of cover includes the time period for which the cover provided by this insurance, alone or consecutively with any terminated legal expenses insurance covers of equivalent content, has been in force uninterrupted in respect of the insured with one or several insurers.

If the extensions of cover have been in force for less than two years when a peril insured against occurs, the extensions of cover will be available only in respect of perils insured against occurring after the date on which the relevant change took effect, on the condition that the cause of the peril has also occurred during the period of the extension of cover.

Extension of cover means any increase of the sum insured, extension of the perils insured against, extension of the territorial limits of cover or if the opposing party's expenses or another special condition are added to the policy.

4 Perils excluded

4.1 Administrative authorities, administrative courts and special courts

Cover does not include costs in cases which come before the administrative authorities, administrative courts or special courts, or that come before equivalent foreign administrative authorities or special courts.

4.2 The European Court of Human Rights and the Court of Justice of the European Union

Cover does not include costs in cases which come before the European Court of Human Rights or the Court of Justice of the European Union.

4.3 Other property or building

Cover does not include costs in cases that concern the insured in the capacity of owner, possessor, manager or user of any other property or building than one stated in the policy schedule. However,

cover includes the insured's costs in cases related to any area, occupied by the insured, that is mentioned in the Articles of Association or joint arrangement agreement of a property or building stated in the policy document.

4.4 Economic or production activity carried on at the property or in the building

Cover does not include costs in cases related to any economic or production activity carried on at the property or in the building. However, costs will be covered in cases to which the policyholder is a party in the capacity of property or building owner or possessor.

4.5 Construction, repairs or demolition initiated before cover takes effect

Cover does not include costs in cases deriving from any construction, repairs or demolition initiated before cover takes effect, or deriving from related design work, contracts, warranties or insurance policies.

4.6 Tenancy relationship

Cover does not include any cost related to tenancy for an insured-owned residential or commercial unit, when the case concerns the termination of tenancy, the eviction of a tenant or the amount or payment of rent and the insured is a party in the capacity of lessor.

4.7 Infringement of an intangible right

Cover does not include costs in cases brought against or by the insured alleging infringement of an intellectual property right.

In this insurance, intellectual property right means any copyright, patent right, utility model right, trademark right, model right, licence right and plant breeders' right and the circuit design protection of an integrated circuit.

4.8 Insignificance

Cover does not include costs in cases in which the real interest of the case without the legal expenses claim is less than one thousand (1,000) euros, or which are otherwise insignificant to the insured.

4.9 Insureds as opposing parties

Cover does not include costs in cases that are between any of the insureds of this insurance. However, an insured entity's costs will be covered when the opposing party is a natural person.

4.10 Receivables or claims transferred to the insured

Cover does not include costs in cases that concern a receivable or claim that has been transferred to the insured, unless, at the time when a peril insured against occurs, more than two years have elapsed from the transfer.

4.11 Criminal liability of legal persons

Cover does not include costs in cases that concern a legal person's criminal liability.

4.12 Claim brought against the insured on the basis of an offence

Cover does not include costs in cases that concern any civil claim, brought against the insured, that is based on an act which has led to the insured's conviction or for which the insured has not been prosecuted or has been exempted from penalties under specific rules governing them, or that concern any claim which the injured party, in the course of a criminal prosecution conducted by the prosecutor, brings against the accused insured.

However, an insured entity's costs will be covered if the matter in its case concerns the employer's compensation liability.

4.13 Claim brought by the insured on the basis of an offence

Cover does not include costs in cases that concern any civil claim, brought by the insured, that is based on an act which has led to the insured's conviction or for which the insured has not been prosecuted or has been exempted from penalties under specific rules governing them.

4.14 Bankruptcy

Cover does not include costs in cases related to bankruptcy.

4.15 Enforcement

Cover does not include costs in cases that concern enforcement, contested enforcement or the carrying out of enforcement.

4.16 Corporate or debt restructuring

Cover does not include costs in cases that concern the restructuring of a company, an individual's debt restructuring or a farmer's voluntary debt restructuring under the Rural Business Act.

4.17 Dispute over a legal expenses benefit

Cover does not include costs in cases in which it is contested whether or not the expenses incurred from a peril that the insured has reported are recoverable under this legal expenses insurance either wholly or in part.

4.18 Collective action

Cover does not include costs in cases tried as a collective action and to which the insured is a party in the capacity of applicant or group member.

4.19 Pandemic

Cover does not include costs in cases related to a pandemic.

5 Measures after a peril occurs

5.1 Claim form and permission to use the insurance

If the insured wishes to take advantage of this insurance, the insurer must be notified of this before any legal fees and courts costs are incurred. The insurer will then give the insured a written claim settlement decision.

5.2 Appointing an attorney

The insured is required to appoint as their outside attorney an attorney-at-law or another lawyer.

If the insured does not appoint an outside attorney at all or appoints an attorney other than an attorney who has completed a Master of Laws or a corresponding foreign degree, the insurance will not pay out any indemnity.

Cover does not include any cost incurred from replacing an attorney.

5.3 Cost claim to the opposing party

In cases where the proceedings in court have progressed to the main hearing, and in arbitration, the insured is required to demand the opposing party to cover the insured's full legal fees and courts costs, with interest.

If the insured, without a valid reason, fails to submit a cost claim or gratuitously withdraws it or will not appeal the court's ruling on legal expenses despite being requested to do so by the insurer, cover can be reduced or it may be refused altogether under the Insurance Contracts Act.

5.4 Accepting expenses

The insured does not have a right to accept, in a manner that would be binding on the insurer, the amount of the costs of pursuing the case. If the insured pays any of their legal fees and courts costs out of pocket, the sum paid will not be binding on the insurer when assessing whether the legal expenses are essential and reasonable.

6 Indemnification regulations

6.1 Disputes and non-contentious civil cases

Cover includes the expenses incurred from using an attorney and from the presentation of evidence.

If bringing the dispute before a court is conditional on some legal act or on a decision passed in a body or in a proceeding, costs will be covered from the moment when said condition is fulfilled.

Judicial mediation

If the case has been subject to judicial mediation, cover will also include the insured's portion of the fee and expenses payable to the mediator's any possible assistant, calculated in relation to the number of the disputing parties.

Out of court mediation

If a dispute between the insured and a trader or legal person who is the opposing party in the case has been subject to other voluntary mediation proceedings, cover will also include the insured's portion of the mediator's fee, calculated in relation to the number of the disputing parties. A condition for indemnifying the mediator's fee is that the mediator must be an attorney-at-law or another lawyer.

6.2 Criminal cases

Insured as the injured party

When the insured is the injured party in the case, cover will include the legal costs of an attorney and of any presentation of evidence, insofar as the legal proceedings concern the insured's civil claim which is based on a criminal offence and which does not concern legal expenses.

Insured as the defendant

When the insured is the defendant in the case, cover will include the legal costs of an attorney and of any presentation of evidence, when the case concerns a criminal prosecution which the injured party conducts against the insured or the public prosecutor has decided to not institute a prosecution or has withdrawn it.

6.3 Appeals to the Supreme Court

If an appeal to the Supreme Court or to a corresponding foreign court is subject to leave to appeal, the costs of appeal will be covered only if leave to appeal has been granted.

The costs of extraordinary appeals will be covered only if the Supreme Court or a corresponding foreign court has accepted the complaint, annulled the judgment or granted a new time limit.

6.4 Collective interest

Where the case concerns an interest materially other than the insured's own interest, or if the insured has in the case an interest to safeguard which the insured shares with any persons not covered by this insurance, cover will include only that portion of the expenses which is deemed to be attributable to the insured.

6.5 Excluded expenses

6.5.1 Costs incurred before the peril

Cover does not include costs incurred by measures taken prior to the peril insured against or by any preliminary investigation of the case. However, the expenses of materials drawn up and evidence gathered prior to the peril insured against will be covered if the material is used as evidence.

6.5.2 Costs recoverable from another insurance

Cover does not include costs covered by some other insurance.

6.5.3 Opposing party's legal expenses

Cover does not include the opposing party's legal expenses which the insured has been ordered to pay or which have been settled.

6.5.4 Costs of enforcement

Cover does not include costs incurring from the enforcement of any judgment or decision.

6.5.5 Other costs incurring to the insured

Cover does not include the insured's waste of time, own work, loss of income or earnings, travel or subsistence expenses.

6.5.6 Increased costs incurred from the insured's conduct

Cover does not include any cost incurring from replacing an attorney, or any increased or unnecessary cost incurred from the insured's conduct.

6.5.7 Expert legal opinion

Cover does not include costs of obtaining an expert legal opinion.

6.5.8 Criminal complaints, requests for investigation or pre-trial investigation

Cover does not include costs of lodging a criminal complaint or a request for investigation or costs of any pre-trial investigation of a criminal case.

6.5.9 Factors and evidence submitted late

Cover does not include costs arising from any factor or evidence which the court dismisses on the ground of being submitted late.

6.5.10 Unduly incurred costs

Cover does not include costs that the insured or the insured's attorney incurs by:

- not appearing before the court;
- failing to comply with orders given by the court;
- presenting a submission which they have known or which they should have known to be groundless; or
- otherwise prolonging the legal proceedings intentionally or negligently.

6.5.11 Unnecessary litigation

Cover does not include costs of any litigation that the insured or the insured's attorney initiates without the opposing party having given any reason for this, or if they otherwise cause unnecessary litigation intentionally or negligently.

6.5.12 Arbitration costs

Cover does not include any costs of arbitration with the exception of the insured's own attorney's fees and costs of taking evidence.

6.5.13 Seeking public legal aid

Cover does not include costs of seeking public legal aid.

6.6 Calculating the amount of indemnity

6.6.1 Sum insured

The maximum total cover provided by a legal expenses insurance policy per peril and for several perils allocated to one period of insurance is limited to one sum insured.

6.6.2 Maximum amount of recoverable legal fees and courts costs

The legal fees and courts costs recoverable under this insurance will be awarded in accordance with the guidance governing legal expenses laid down in the Code of Judicial Procedure and in the Criminal Procedure Act.

If, because of the parties' acknowledgement or for some other reason, the court has not ruled on legal fees and courts costs in its judgment, or if the case

has been resolved amicably, the recoverable costs will also be determined with reference to the expenses usually awarded or paid in comparable cases.

With regard to an attorney's expenses, the reasonable and necessary portion of the attorney's fee and other costs will be indemnified.

When determining the reasonableness of costs, account will be taken of the value of the benefit at issue, the complexity and the scope of the case, and the volume and the quality of the work carried out.

Court judgment

The maximum recoverable costs will be limited to the expenditure which the court orders the insured's opposing party to pay, unless the court, by virtue of the reasons set out in its judgment, has expressly held that the insured is to bear the insured's own costs wholly or in part.

However, the maximum amount of recoverable expenses will be limited to the cost claim presented by the insured to the insured's opposing party.

Economic interest

If the monetary value of the benefit at issue can be determined, the maximum reimbursable expenses will be limited to the benefit at issue multiplied by two.

If the matter in dispute concerns a recurring payment, the maximum reimbursable expenses will be limited to the lump-sum benefit at issue multiplied by ten.

When assessing the amount of the benefit, any claims for interest expenses and for legal fees and courts costs will be ignored.

6.6.3 Value added tax

If, under the Value Added Tax Act or corresponding foreign legislation, the insured is entitled to deduct the tax included in the advocacy invoice or in the legal expenses, the amount of indemnity will be calculated as including the VAT exclusive cost.

6.6.4 Deductible

Recoverable legal fees and courts costs will be subject to the deductible stated in the policy schedule, after the other possible deductions and reductions have been deducted.

6.7 Payment of indemnity

The insurer will pay indemnity after the court's final judgement or the board's ruling, or once the case has been settled amicably. In the absence of specific reasons to the contrary, the insurer will pay indemnity after each level of court.

If the legal proceedings become considerably prolonged beyond what is normal, the insurer may at its discretion pay advance indemnity.

6.8 Recovery of indemnity

If the opposing party has been ordered or has undertaken to pay the insured reimbursement of expenses which remains unpaid at the time of paying the insurance indemnity, the insured will be liable to transfer to the insurer the insured's right to the above reimbursement of expenses, up to the amount of the insurance indemnity.

If the insured has had to pay some of the insured's costs out of pocket by reason of the costs exceeding the sum insured stated in the policy schedule, the insured will be liable to transfer to the insurer that portion of the opposing party's reimbursement of expenses which exceeds the out-of-pocket element paid by the insured. In order for indemnity to be paid, the insured is also required to submit an enforceable judgment.

If the reimbursement of expenses that the insured's opposing party has been ordered or has undertaken to pay has been paid to the insured, or if the insured has otherwise claimed it to the insured's benefit, the insured will be required to return this reimbursement of expenses, with interest, to the insurer, up to the amount of the insurance indemnity paid.

Reimbursement of expenses includes legal fees and courts costs.

Rental income interruption insurance

Rental return interruption insurance covers loss caused by interruption of the insured rental operations. It also reimburses the expenses paid to mitigate the loss. A condition for cover is that the interruption must result from loss or damage that is caused to a building and that is covered by property insurance.

1 Subject matter of insurance

The subject matter of this insurance is the rental income of the building stated in the policy document.

2 Business interruption loss and the liability period

Business interruption loss means any reduction or interruption of the rental income stipulated in the lease due to an incident of property damage.

Liability period is the longest uninterrupted period of time over which the insurer will cover business interruption loss. The liability period begins from the day of the property damage causing interruption of the rental operations. The length of the liability period is one year.

3 Perils insured

This insurance covers business interruption loss when a policyholder-owned dwelling or unit situated in the building stated in the policy document is unusable due to an incident of property damage to the dwelling, unit or another part of the building and the damage that has occurred is covered by the property insurance policy wording of this Real estate insurance.

The insurance also covers business interruption loss when, due to an incident of property damage, the normal use of the dwelling or unit is disturbed and the full rent cannot be charged for it.

4 Indemnification regulations

4.1 Calculation of the amount of loss

The amount of business interruption loss includes the rental income lost over the period that starts when the property damage occurs until the property damage causing the interruption has been repaired or remedied. If the repairs or remediation or their start are delayed, the business interruption loss will only be covered over the time period that it would have taken to repair or remedy the property damage using efficient methods of repair or remediation.

4.1.1 Expenses from temporary arrangements

The amount of loss is also calculated as including the expenses from the temporary arrangements that enable use of the dwelling or unit while the property damage is being repaired. The maximum amount of covered expenses is limited to the amount by which the temporary arrangements reduce the amount of business interruption loss.

4.1.2 Claim settlement costs

The amount of loss excludes claim settlement costs, such as telephone and travel expenses, loss of earnings, costs of preparing and obtaining loss amount calculations, or other similar costs.

4.2 Calculation of the amount of indemnity

The amount of indemnity is calculated from the amount of loss by deducting from it the deductibles and the other reductions and deductions stated in this policy wording and in the General terms and conditions of contract, in the following order:

1. Saved expenses, and any compensation obtained from elsewhere
2. The deductible stated in the policy document
3. Any reduction of the indemnity that may be due to underinsurance, failure to comply with the safety regulations, or some other reason.

4.2.1 Saved expenses

From the amount of loss are deducted any rental operating expenses saved over the liability period that did not have to be paid as a consequence of the property damage.

4.2.2 Indemnity obtained from elsewhere

When calculating the amount of indemnity, any rental income indemnified under some other insurance or obtained from the party causing the loss will be deducted from the amount of loss.

4.2.3 Deductible

If the property damage has been indemnified by the property insurance of Real estate insurance, the amount of business interruption loss will not be subject to a specific deductible.

4.2.4 Impact of reduced property damage indemnity

If the amount of property damage indemnity has been reduced due to the policyholder's own conduct, the insurer has a right to proportionately reduce the amount of indemnity payable for the business interruption loss.

4.2.5 Maximum indemnity amount

The maximum indemnity amount payable under this insurance per insurance period is limited to the sum insured stated in the policy document.

In case of any dispute under these terms and conditions the original Finnish wording shall prevail.

Insurance is granted by the following mutual insurance companies in LocalTapiola Group (business ID):

LähiTapiola **Etelä** (0139557-7) | LähiTapiola **Etelä-Pohjanmaa** (0178281-7) | LokalTapiola **Sydkusten** -
LähiTapiola **Etelärannikko** (0135987-5) | LähiTapiola **Itä** (2246442-0) | LähiTapiola **Kaakkois-Suomi**
(0225907-5) | LähiTapiola **Kainuu-Koillismaa** (0210339-6) | LähiTapiola **Keski-Suomi** (0208463-1) |
LähiTapiola **Lappi** (0277001-7) | LähiTapiola **Loimi-Häme** (0134859-4) | LähiTapiola **Länsi-Suomi** (0134099-8) |
LähiTapiola **Pirkanmaa** (0205843-3) | LokalTapiola **Österbotten** - LähiTapiola **Pohjanmaa** (0180953-0) |
LähiTapiola **Pohjoinen** (2235550-7) | LähiTapiola **Pääkaupunkiseutu** (2647339-1) | LähiTapiola **Savo**
(1759597-9) | LähiTapiola **Savo-Karjala** (0218612-8) | LähiTapiola **Uusimaa** (0224469-0) |
LähiTapiola **Varsinais-Suomi** (0204067-1) | LähiTapiola **Vellamo** (0282283-3) |
LocalTapiola General Mutual Insurance Company (0211034-2)

The companies' contact details are available at www.lahitapiola.fi.