



# Business insurance 1736

**PRODUCT DESCRIPTION**  
Effective from 1 April 2024

 **LOCALTAPIOLA**

## **LocalTapiola – putting your finances, health and security first**

We think it's essential to help you identify and anticipate business risks. But sometimes this is not enough, and that's why we deliver insurance solutions for quick and high-quality recovery in the event that something happens. We are a customer-owned lifelong security company. That means we always put your and your business's security, finances and health first.

### **Manage risks online**

A versatile information package designed for your company's use, RiskiHelppi contains a host of information about risks and risk management, as well as many useful policies, instructions, tools and online training modules. Activate the service now at: [www.riskihelppi.fi](http://www.riskihelppi.fi).

### **Influence and enjoy benefits as a LocalTapiola owner-customer**

Mutual companies are special, because they're owned by their policyholders. As one of our owner-customers, you benefit from our results, and can influence what we do.

### **Transact easily in our online service**

Log in to the LocalTapiola online service to browse the insurances your company has, and to see how much you pay for them. In addition, you can also make changes to your insurance cover, report changed company details, and much more. The online service offers a secure environment to discuss with our specialists. The fastest way to make a claim is usually in the online service.

### **Welcome to transact in the LocalTapiola online service**

Learn more about the service and sign your online service agreement at [www.lahitapiola.fi/esittely](http://www.lahitapiola.fi/esittely).

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## **Business insurance**

Business insurance is a flexible insurance designed for your company's needs. If your business operations change, we'll update your insurance to meet your new business needs, keeping cover up to date at all times. Make changes to your cover whenever you need to – even after your insurance period has already started. It's a good idea to regularly check that the cover you have aligns with the needs of your business.

Contact your nearest LocalTapiola office now, and we'll help you identify your business risks, and choose the right insurances against them.

This product description sets out the key content and the most important exclusions of our insurances. For details about this Business insurance product, please see your policy schedule and the policy wording, which determine the cover we will provide in the event of a claim.

## Business insurance covering your property and business

A business insurance policy is a versatile policy offering flexible and comprehensive cover against risks to your property and business. Together with the insurer, you as the policyholder will decide what to include in your policy, to align it with the requirements your company has. Whatever your needs, this will ensure that you get exactly the insurance cover you want. In this product description, you will find information about the most common coverages that you can add to your policy, along with the most important exclusions. See the policy wording for a more precise description of what's included in this insurance.

### Insurance for your property

- Fire insurance
- Property crime insurance
- Leakage insurance
- Natural event insurance
- Breakdown insurance
- Frozen food and refrigerated products insurance

### Insurance for your business

- Extended business interruption insurance
- Disability business interruption insurance
- General third party liability insurance
- Product liability insurance
- Pure financial loss covers
- Legal expenses insurance
- Cargo insurance

Also see the specific product brochure covering our business interruption insurances.

## Cyber insurance

To protect against hazards and cyber risks spreading through computer systems, supplement your cover with Cyber insurance, covering financial loss, liability and interruption of business resulting from cyber attacks. Read more about our Cyber insurance in the specific product brochure.

## Industry-specific liability insurance

We're proud to offer dedicated liability insurance products for many industries including technical consultancy, IT operations, and publishing. For more information about them, please see the product brochures available on our website, or contact our specialists.

## Cargo insurance

Anticipate property damage to in-transit cargo, and extend your cover with cargo insurance. This product is ideal for insuring your purchase and sales transports and intra-company transports, such as when transporting movable fixed assets between your different places of business. Read more about cargo insurance in the specific product brochure.

Example: Policy of insurance for Trade Ltd

Insured property	Chosen cover
Commercial building, 3 Business Street	Fire, Property crime, Leakage, and Natural event insurance
Movable fixed assets Inventories	Fire, Property crime, Leakage, Natural event, and Breakdown insurance
Business operations	General third party liability insurance, Legal expenses insurance, Extended business interruption insurance, Disability business interruption insurance, Cyber insurance

# Insuring your property

## Buildings

When you take out insurance on a building, this will also cover any permanently fixed:

- structures, fixtures and surface coverings,
- policyholder-owned or policyholder-installed building services engineering (BSE) equipment in the building and at the plot, and the connection lines up to the public connection point,
- policyholder-owned electric vehicle charging apparatuses, solar panels and other electricity production equipment serving the use of the premises,

serving the use of the building.

Along with the building, cover also applies to the following:

- immovable conventional constructions and equipment, and non-heated storage facilities, ports and canopies up to 40 sqm, situated at the plot;
- tools and work machinery intended for maintenance of the premises, such as walk-behind lawn mowers and snow blowers;
- plantings at the yard up to €5,000.

In connection with damage to buildings, cover also includes costs incurred in consequence of any ground inspection, ground decontamination and soil replacement demanded by a public authority, up to an amount of €250,000.

Examples of what is not insured as part of the building include the following:

- electricity generation equipment, such as solar panels, not mainly serving the insured premises;
- heat generation equipment with a power of more than 1 MW;

- refrigerating equipment in deep-freezing and cold-storage facilities;
- foundations beneath the base floor;
- piers and jetties.

Machinery and equipment serving your business or production, and the pipe systems, wiring and structures related to them, should be insured as part of your movable property.

If a tenant renting commercial premises makes any permanent interior fixtures that are in deviation of the original, the tenant needs to insure them as part of their own movable property.

## Movable property

The sums insured for movable property will be stated in the schedule, by group:

- movable fixed assets (incl. production machinery, equipment, tools and fleet);
- inventories (incl. raw materials, semi-finished and finished products);
- third-party property (incl. customer property, leased machinery);
- money and securities.

The sum insured for movable fixed assets can include different types of movable property up to the amount stated in the table. If the sum insured you need is more than the figure in the table, the entire sum insured needs to be stated specifically in the policy schedule. Please note that worker and customer property is not insured against breakage or breakdown, not even if you have selected breakdown insurance for movable fixed assets. Besides, the insurance of worker and customer property is always secondary, that is to say, it will cover a claim only if no other insurance applies.

What's covered for movable fixed assets	Covered up to / single incident
Recovery costs of software, files, drawings and archives	up to €5,000 in total
Permanent interior fixtures made to the insured premises, such as the permanent fixtures, fittings, structures and surface coverings serving your business operations	up to €10,000 in total
Money, securities, luncheon vouchers and comparable vouchers storing monetary value	up to €3,000 in total
Art collections and valuables	up to €15,000 in total
Customer property in store or custody of your company for which your company is legally or contractually responsible	up to €10,000 in total
Your company workers' personal property	up to €1,000 per worker, up to €10,000 in total

However, you cannot insure your company's all movable property by this insurance. Vehicles subject to registration, watercrafts and aircrafts, and any work machines running on their own engine power need to be insured with the insurances specially designed for them. You can

take out business insurance cover only for work machines running on their own engine power that are used for keeping the insured premises clean or for moving goods, such as electric or gas-powered forklifts and floor maintenance machines.

### Example: insuring movable fixed assets

Drywalls made for your company to your business premises: €5,000	included in the sum insured for permanent interior fixtures made to the insured premises
Computer programs, archives and records: €3,000	included in the total amount for movable fixed assets
Paintings: total value of €20,000	requires specific insurance

## Investment Cover for movable fixed assets

When you take out Business insurance cover for your company's movable fixed assets, your policy automatically comes with Investment Cover for movable fixed assets. This means that if during the current insurance period you purchase new movables, they will be covered even in the event that the purchase increases the insured value of your movable fixed assets above the sum insured stated in the policy schedule. Any purchases you make will not, therefore, result in underinsurance. The insured value may increase by up to 20% of the total amount of the movable fixed assets stated in the policy schedule, with the maximum euro ceiling always limited to €200,000. That's why, despite Investment Cover, it is a good idea to update your sum insured during the insurance period if you make a particularly valuable individual purchase or several smaller purchases. In any case, you need to remember to notify Local-Tapiola of any updated sums insured before your next insurance period starts.

### Example:

Manufacture Company Ltd's movable fixed assets have a total sum insured of 2.5 million euro. Production machinery is insured against fire and natural events, subject to a €4,000 deductible. A new insurance period starts annually in January.

A new production machine worth €150,000 the company has ordered arrives in June. The new production machine will be covered by Investment Cover against fire and natural events until the end of December, subject to the €4,000 deductible.

## Property value

When taking out the insurance, sums insured will be estimated for each building and group of movable property. As a rule, the sum insured will be equal to the replacement value of the property. Where necessary, our experts will help you determine the replacement value. If the sum insured is smaller than the replacement value of the property, the property is underinsured.

## Territorial limits

The cover provided by this insurance applies at the insured location stated in the policy schedule. If the insured location is an addressed location, cover will also apply to movable fixed assets while they are temporarily moved out of the insured location and the move is not related to your actual business, such as when you take a machine for repairs or move your terrace furniture for seasonal storage. For cover to apply, the temporary place must be situated in Finland, and the uninterrupted duration of the temporary removal from the insured location must not be longer than six months. In the event of loss or damage occurring outside the insured location as described above, the maximum indemnity amount will be limited to €200,000.

In respect of sample lots of movable fixed assets and of inventories, cover also applies while you have them with you at trade fairs and exhibitions.

For computers and mobile phones held as movable fixed assets, cover applies worldwide.

Any movable property that is repeatedly away from the insured location, such as the tools your workers take with them to worksites, will be insured not at a fixed insured location, but at

varying locations. Cover will then be in force at your company premises, at worksites and during travel worldwide or in a restricted geographical area specifically stated in your policy schedule.

Example: how cover applies outside the place of business stated as the insured location

Insured property	Is cover in force?
Restaurant terrace furniture in store at a storage hotel for the winter season	Yes
Tools needed at building sites	No. You need to select 'Varying locations' as the insured location.
A laptop in your employee's use on business trips outside Finland	Yes
New laptops your company has ordered, during freight transport from the seller to the policyholder's office (purchase transport)	No. Cover will take effect only after the laptops have arrived at the office. You can insure purchase transports with cargo insurance.
Inventories a self-employed worker carries in their baggage on a trade fair trip	Yes. Any larger quantities of goods you take with you to trade fairs should be insured by specific insurance, which will be in force for the duration of the fair and during related transport.
Products transported from a production facility to a sales outlet, during transport ordered from a transporter	No. Can be insured with cargo insurance.
A spare part needed for repairs, in the car of the policyholder company's fitter while travelling to the installation site	Yes

## Fire insurance

Fire insurance covers you for fire and smoke damage caused by an outbreak of fire at your place of business, and for smoke and soot damage resulting from a fire breaking out in its immediate vicinity. You are also covered against loss or damage in consequence of sudden and unexpected activation of smoke extraction equipment or a fire-extinguishing system.

Also covered is explosion damage, that is sudden mechanical damage caused by an overpressure of gas or steam, but damage caused in consequence of any of the following is not covered: centrifugal force, internal tension, hydraulic pressure or a detached seal. Damage caused by an explosion in a combustion engine to the engine is also excluded.

You are not covered by fire insurance against loss or damage caused to electrical devices by any electrical phenomenon.

Claim examples	Am I covered by fire insurance?
Your building catches fire due to a faulty electrical device. This fault had gone previously undetected.	Yes
At a baker's, a deep fryer catches fire due to overheating, also igniting the wall structures.	Yes
Soot from a fire at the adjacent premises damages the movable property in your building.	Yes
There is a dust explosion at a mill.	Yes

## Property crime insurance

Property crime insurance will cover you for theft and break-in when someone gains access to the building by damaging the structures or locks or using a key stolen in a break-in. You will also be covered if your property is vandalised, including defaced or destroyed.

You are not covered against disappearance or misplacement of property, or shoplifting, fraud or hacking. Theft of movable property kept outside in the open can be covered if it has specifically been agreed that cover applies in the open and

the movable property was acceptably protected against theft. In the event that your movable property kept outside in the open is vandalised, you will be covered only if the property is designed for use out in the open.

When claiming for money or securities in the event of property crime, the maximum amount indemnified will depend on their place of storage and the protection measures taken. Read the policy wording for more precise information about the maximum indemnity amounts and the requirements for storage.

### Claim examples

Thieves gain access to your computer store by breaking the front door and structures, stealing computers and peripherals. They also deface and wreck the premises.

You are washing the car of your furniture dealership with a pressure washer in the evening. You leave the washer out in the open for the night. In the morning, it is no longer there.

While taking today's cash earnings from your business to the bank, a robber strikes, taking all €20,000.

### Am I covered by property crime insurance?

Theft of movable property is covered. Break-in damage to the premises (repair of doors and windows) will be covered up to €5,000 if the building's own insurance does not cover these.

No

You are covered for €10,000 of the money robbed, based on the maximum indemnity amount laid down for this method of transport.

## Leakage insurance

You are covered by leakage insurance for damage caused when a liquid, steam or gas leaks from any pipes, machines or actuators belonging to the building. For cover to apply, the leak must be a sudden and unexpected event, and the leaky pipe or actuator must be permanently connected to the water supply system or sewer network of the building.

When claiming for damage caused by leakage to a building, in addition to the costs of repairing the damaged area, you are also covered for the costs of opening and closing of structures necessary to locate the leak, as well as for moisture inspections.

You are not covered for any leaked substances that are wasted, or for increased energy consumption. Breakage of the pipes themselves, and actuator breakdown, are also excluded from the cover provided by leakage insurance.

Examples of cover exclusions:

- loss or damage caused by condensation of moisture
- loss or damage caused by incorrect construction
- loss or damage caused by rainwater, flood water and melt water
- loss or damage caused by a municipal pipe system.

### Claim examples

The boiler of your hotel breaks down, and water escapes into the building, damaging structures.

Due to inoperable subsurface drains at your printing house building, moisture penetrates through structures into the basement floor.

### Am I covered by leakage insurance?

You are covered for the damage the leak causes, but we will not cover the broken boiler under leakage insurance as it falls under the scope of breakdown insurance.

No

## Natural event insurance

You are covered by natural event insurance for sudden and unexpected damage caused by storm (wind speed over 15 m/s at the nearest measurement station) and for water level rise in a body of water caused by storm wind.

Natural event insurance also covers you for damage caused by hailstorms. Damage by lightning strike will be covered when a lightning strikes your property directly, or for example if a tree felled by a lightning strike causes damage.

If a wild animal, such as a deer, gets inside your building and causes damage there, this will be covered by natural event insurance, but damage caused by vermin and insect pests will not be covered.

In addition, you are not covered against damage caused by other natural events than those listed above. For instance, damage by frost heaving or the weight of ice and snow is excluded from cover, and you are also not covered for damage by storm to any property kept outside in the open, unless the property is designed and manufactured to be kept continuously out in the open.

### Examples

- 1) Storm wind breaks the tin roof and roof structures of your building. Rain causes more damage. Following this, you need to replace some of the roof structures and insulation. Natural event insurance will cover that.
- 2) During winter, rodents damage electric wires at the main building of your campsite. You are not covered for damage caused by rodents or insect pests.
- 3) The pressure of ice damages your roof, causing moisture damage to structures. This is not covered by your insurance.

## Breakdown insurance

You are covered by breakdown insurance for damage caused in consequence of sudden and unexpected events. Breakdown insurance can be arranged for both your building and property, or for example only for a single item of production machinery.

Breakdown insurance can also be arranged to only cover breakdown and breakage by external event, in which case a special condition regarding this will be inserted into your policy schedule. Examples of damage caused by an external event include falling, swerving off the road, and mechanical breakdown or breakage by an external object.

Casts, moulds, models, crushers and chipper-shredders are always covered only against breakage and breakdown by external event. Inventories are also only covered against breakage and breakdown by external event – they are not covered for any degradation, deterioration, contamination or pollution, or damage caused by temperature changes.

Examples of claims not covered by breakdown insurance include ones arising from neglected maintenance or developing gradually, including as a result of corrosion. Nor are you covered for breakage of any wearing parts belonging to tools or production machinery, such as blades, casts or moulds, when they are used for their intended purpose.

In addition, loss or damage occurring under dangerous conditions of use is also excluded from cover. This includes sinking into the water, a bog or the ground.

You are also not covered by breakdown insurance for any loss or damage covered by fire insurance, property crime insurance, leakage insurance, or frozen food and refrigerated products insurance.

Claim examples	Am I covered by breakdown insurance?
Overvoltage from a lightning strike damages the main distribution board of your building.	Yes
The exhaust fan of your restaurant kitchen breaks down.	Yes
While servicing a metal lathe, you discover that the guide rails of the machine are worn down.	Not covered; replacing worn-down guide rails amounts to service work.
A screwdriver falls between the rubber cylinders of your printing machine, and the machine breaks down.	Yes
While moving products held for sale from a storage facility to your shop, a wheel detaches from the trolley, which falls over and bumps into the sales counter, causing your cash register to fall down from the counter. The cash register and some inventory items get broken.	Yes
You are test using a new production machine, which breaks down already in the test-use phase.	No. Breakdown insurance cover applies only during normal use, not for example in the installation or test-use phase.

## Frozen food and refrigerated products insurance

You will be covered by frozen food and refrigerated products insurance for loss or damage caused to frozen food and refrigerated products by a sudden change in the temperature of their storage facilities, when the temperature change is a consequence of breakage or breakdown of the storage facility, or when it is due to a sudden and unexpected refrigerant leak or loss of electricity.

In order for cover to apply, the foodstuffs need to have been saleable and in compliance with the valid food legislation before the loss or damage occurs. If your cover is for other products than foodstuffs, they need to have been in compliance with the laws and regulations governing them.

Any loss or damage caused by an incorrect installation or adjustment, or by inadequate maintenance, is not sudden and unexpected.

### Example:

An unannounced power cut in the electricity system puts your island freezer out of service. Despite the alarm devices, the temperature of the products rises too much before you can prevent the damage. This incident is covered by Frozen food and refrigerated products insurance.

## Common exclusions

### Key exclusions applying to all lines of insurance

You are not covered for any loss or damage caused by:

- moisture-caused rot, fungus or smell;
- an unsuitable method of packing or transport;
- professional quarrying, piling or blasting;
- a war, a strike, or nuclear damage;
- a communicable disease or a threat thereof.

You are also not covered for:

- loss or damage to defectively designed or manufactured property, when this defectiveness contributes to the loss or damage;
- loss or damage to computers due to a security breach;
- loss or damage that a third party is legally or contractually liable to compensate;
- costs incurred by temporary repairs or the expediting of repairs (these are covered by business interruption insurance);
- costs incurred by maintenance work carried out in connection with the loss or damage;
- claim settlement costs, such as telephone and travel expenses or loss of earnings.

Loss or damage to computer programs, data and files will be covered only in consequence of property damage that is covered under your business insurance policy.

## How is the amount of indemnity calculated?

Calculation of the amount of indemnity is a two-step process. First we will determine a euro amount for the loss or damage that has occurred, and on that basis we will calculate how much indemnity we will pay.

We'll calculate the amount of loss according to the price level prevailing at the time of the loss or damage. How the amount of loss is calculated depends on the type of loss or damage, and on how much the current value of the damaged property is out of its replacement value. Once we have calculated the amount of loss, the amount of indemnity is obtained from it by deducting the deductible. In the event that the insured property is underinsured, or if we need to reduce your indemnity because of failure to comply with the safety regulations, these reductions will be effected after deducting the deductible.

When the property has a current value of more than 50% of replacement value, the amount of loss will be calculated on a replacement value basis, by deducting from it any residual value that may remain. Residual value means the value the property has as evaluated immediately after the insured event that has occurred. When the value of the insured property is less than 50% of the replacement value of new property, we will calculate the amount of loss on a current value basis. If the damaged property can be repaired, the amount of loss will be the repair costs, but in any case not more than the current value of the property less its residual value.

## Leakage

When calculating the amount of loss for leakage, we will make a reduction from the leak costs based on the age of the pipe system or actuator causing the leak. When the pipe system or the actuator is 15 years old, we will deduct from the amount of loss 10% plus 2% for every starting year beyond that. This age is calculated from the start of the calendar year following the year of installation.

If the drainpipes have been repaired from the inside with a pipe with adequate ring stiffness using a certified repair method, an age reduction of 2% per year will apply, starting from the second year of use.

For leakage, the maximum age reduction is limited to 60%.

### Example:

The water pipe system of your building suffers a rupture, and water leaking from the system damages the building, with the repair costs rising to €20,000. The pipe system was taken into use in February 2004, and the rupture occurs in November 2022. Your chosen policy deductible is €1,500.

Applicable age reduction =  $10\% + 2 \times 2\% = 14\%$ .

Amount of loss =  $20,000 - 0.14 \times 20,000 = €17,200$ .

Amount of indemnity =  $17,200 - 1,500 = €15,700$ .

## Breakage and breakdown

When calculating the amount of loss for breakage or breakdown, we will deduct from the repair or replacement costs of the property an age reduction the amount of which is dependent on the type of property damaged and its years of use. For instance, the age reduction percentage for pipe breakage and lift breakdown is 3; and for measurement equipment and roll-up doors it is 10; for metalworking machines and roller conveyors, 5; and for computers and audio equipment, 20. When calculating the age reduction, the first year of use and the year in which the loss or damage occurs are disregarded.

### Examples

1) The water pipe system of your building suffers a rupture. The pipe system was taken into use in February 2005, and the rupture occurs in November 2022. The repair costs come to €6,000, and your deductible is €1,000.

Age reduction: The first year of use and the year of rupture are disregarded, so the age reduction will be calculated over 16 years,  $3\%$  per year =  $48\%$ .

Amount of loss =  $6,000 - 0.48 \times 6,000 = €3,120$ .

Amount of indemnity =  $3,120 - 1,000 = €2,120$ .

2) Your laptop breaks down in February 2022. You purchased it in March 2020. The laptop has a replacement value of €2,700, and your deductible is €1,000.

Age reduction: The first year of use is disregarded, so now an age reduction will be made for 2021, and it is  $20\%$ .

Amount of loss =  $2,700 - 0.2 \times 2,700 = €2,160$ .

Amount of indemnity =  $2,160 - 1,000 = €1,160$ .

3) Your metalworking machine breaks down beyond repair. It was taken into use in March 2019, and the breakdown happens in November 2023. The machine has a replacement value of €100,000, and your deductible is €1,000.

Age reduction: The first year of use and the year of breakdown are disregarded, so now an age reduction will be made over three years,  $5\%$  per year =  $15\%$ .

Amount of loss =  $100,000 - 0.15 \times 100,000 = €85,000$ .

Amount of indemnity =  $85,000 - 1,000 = €84,000$ .

# Insuring your business

## Business interruption insurance

You are covered by business interruption insurance for financial loss caused if your company's business operations are interrupted. This is called a business interruption loss. Furthermore, you are also covered for costs of the measures you take to mitigate the business interruption loss, including costs of moving to temporary premises or costs of expediting the damage repairs.

As a general rule, what you insure is your company's estimated gross profit, but sometimes it suffices to only insure the extra costs incurred in consequence of the temporary arrangements undertaken while your business is interrupted.



'Estimated gross profit' means the figure obtained by subtracting from turnover the costs of materials and services.

When insuring estimated gross profit, it will be indicated as the sum insured, and following any changes in your business, the changed estimated gross profit will also be updated to your policy.

Business interruption insurance does not cover any claim settlement costs, or expenses incurred by delayed delivery, contractual penalties, or business interruption losses caused by delayed official permit decisions. Business interruption losses caused by a communicable disease or a threat thereof are also not covered, unless otherwise stated in the wording or your policy schedule. A condition for covering a business interruption loss is that proper accounts must have been kept for the insured business as required by the Accounting Act.

You can take out business interruption cover to protect against property damage (Extended business interruption insurance) or bodily injury (Disability business interruption insurance).

In addition, it is possible to take out business interruption insurance cover against fire breaking out at the premises of your supplier or customer, or against interruption of rental income. For more information about these and other specific business interruption insurance products, see the dedicated product brochures, available on our website or from our business insurance experts.

## Extended business interruption insurance

Extended business interruption insurance will cover you for business interruption loss when it arises in consequence of any loss or damage covered by the fire, natural event, leakage or property crime insurance cover included in your Business insurance policy. If you wish to extend your business interruption cover to also apply to breakage and breakdown, you need to take out specific Breakdown business interruption cover.

In addition, business interruption insurance can also cover a business interruption loss when there is property damage to the third party-owned building where your company has premises and your company's business is interrupted in consequence of this property damage to the building. For cover to apply in this case, the damage must be covered by the Business insurance property insurance wording (ES1). What's more, in cases like this, business interruption losses caused by breakdown of building services engineering (BSE) equipment of the building will also be covered by Business interruption insurance.

## Disability business interruption insurance

Disability business interruption insurance covers business interruption loss arising in consequence of work incapacity of any employee named in your policy schedule. For disability business interruption cover to apply, the work incapacity must be due to an accident. If you have Premium disability business interruption cover, work incapacity will also be covered if caused by illness.

In a disability business interruption policy, you can name employees whose work input is essential for your business.

You will not be covered for any costs arising from the invalid person's accident or medical care, or for business interruption loss, when the work incapacity results from an accident that occurs in the course of competitive sport or a risky sport. The risky sports are listed in the policy wording, and they include martial arts, bungee jumping, motor sport, scuba diving, and others.

## Liability periods of business interruption insurance

Liability period means the longest uninterrupted period of time over which the insurer will cover business interruption loss. The liability period starts from the occurrence of the loss or damage, and its duration is between one month and a year, depending on what the policyholder has selected.

## Amount of business interruption loss, and amount of indemnity

In business interruption claims, the amount of loss will be determined on the basis of the income you would have received had the interruption not occurred. To estimate the loss caused, we therefore need to use details for your previous financial periods. In addition, we will take into account the seasonal fluctuation of your business and any changes that have taken place in your business during the current period. The amount of loss will only be calculated over the duration of the liability period, even if the period for which your business is interrupted were longer than that.

When calculating the amount of indemnity, we will deduct from the amount of loss not only your deductible, but also the saved expenses, any increased turnover at your company's other branches, and any indemnity covering the same loss of turnover you are paid from some other insurance. Examples of saved expenses include rents and marketing expenses.

When making a claim, our Claim Specialists will be happy to assist you determine the amount of loss.

### Example:

A fire forces a shopping centre to close for four months. The entire building suffers smoke damage. A shoe dealer operating a shop at the building has a Business interruption policy, with a six-month liability period.

To keep his business running, the shoe dealer rents other premises for the duration of the damage repairs. This removal incurs additional costs, but for three months after the removal his turnover is nearly as high as it was before the damage occurred. As well as the lost turnover, the removal costs will be covered as additional costs.

## Liability insurance

Liability insurances are designed to cover the risk that your company becomes liable for compensation towards another company or person. This liability may arise for example if your company neglects to grit the yard outside your premises and a customer slips at the yard as a result, or if a manufacturing error in an electrical device causes a fire.



Our liability insurances cover the following:

- determining whether you are liable for damages
- paying the indemnity
- assisting or representing the insured when negotiating with the claimant
- covering your legal expenses in the event of a dispute.

To cover your company's liability risks as comprehensively as possible, it is necessary to have a thorough knowledge of the sector in which you operate. Often one and the same firm can be engaged in import, sales, design, installation and in-house manufacturing – all at the same time. All these involve differing liability risks that need different types of cover.

You can select the territorial limits and the sum insured for your policy to reflect your company's needs. The sum insured is the maximum indemnity amount for any one claim, as well as for all claims combined that are discovered during a single insurance period.

## Exclusions for all types of liability insurance

The exclusions applying to all types of liability insurance are set out in our Common terms and conditions for liability insurances (VY1), and they apply to issues such as the following:

- claims caused intentionally and through gross negligence;
- claims caused to self or to an entity subject to unitary control, such as your group company;
- claims in consequence of deliberate violation of laws and regulations;
- claims arising from defects of which you are aware before your policy takes effect;
- costs resulting from remedying or redoing a flawed or defective work performance;

- purely contractual liability;
- contractual penalties and fees of a punitive nature, and slander and libel.

Liability insurances do not cover loss or damage caused by any environmental degradation, deterioration or contamination or by emissions or disturbances. If, however, the emission or disturbance is a consequence of the insured's random and single act and loss or damage arises suddenly and unexpectedly, it will be covered by general third party liability, product liability, consultants' liability and blasting liability insurance when it occurs in Europe. Cover does not apply outside Europe, even if the territorial limits stated in the policy schedule were broader than this.

In addition, certain substances, diseases, events and circumstances are excluded from the scope of liability insurance, and any costs resulting from these will not be covered. They include asbestos, PFASs, war, strikes, exposure to tobacco products, and animal and plant diseases excl. salmonella and listeriosis. For details of these exclusions, please read section 4 of the VY1 policy wording.

### General third party liability insurance

General third party liability insurance will cover bodily injury and property damage caused to third parties in the course of business activity, when the insured is held legally liable to compensate for the injury or damage caused. Cover applies to your company's line of business, as stated in your policy schedule. If your operations span many business sectors, all of them need to be stated in the policy schedule. For cover to apply, the injury or damage must also be discovered during the period of cover.

General third party liability insurance does not cover pure financial losses, meaning any loss that is not connected to bodily injury or property damage – for them, we offer dedicated insurances. In addition, you can cover some types of injury and damage falling outside the scope of

general third party liability insurance by taking out a specific insurance, or by extending your general third party liability cover.



Your policy of liability insurance is made up of:

- the policy schedule, and any special conditions that may be stated in the policy schedule;
- the insurance product-specific policy wording, such as our VA1 wording;
- the Common terms and conditions for liability insurances (VY1);
- the General terms and conditions for companies (YS15).

General third party liability insurance does not cover injury or damage caused:

- by subcontractor error or omission (extendable);
- by any product handed over to a third party (covered by product liability insurance);
- by guidance, counselling or design activities (covered by consultants' insurance);
- by hot work if the person performing the hot work does not hold a hot work card;
- by moisture or flooding, except in the case of sudden and unexpected loss or damage in consequence of a random and single error.

In the event of damage to property in care, custody, control, being worked on or subject to a protection obligation or a damage prevention obligation, in the first instance the damage will be covered by the relevant liability insurance extension. If your policy has not been extended in this way, you will be indemnified by general third party liability insurance up to €10,000, but in any case not in respect of any damage caused to an aircraft, to goods being forwarded or in store or transit, to movable property used in the manner of fixed assets, or to any motor vehicles or motorised work machines that are being repaired or serviced.

Claim examples	Am I covered by general third party liability insurance?
A lamp in your office hallway burns out. In the dim lighting, a customer arriving for a meeting fails to see the threshold, and sprains an ankle.	Yes
An electrical fitter misconnects a wire, as a result of which the production machine he was installing breaks down.	Because the production machine here was being worked on, the maximum you will be indemnified by general third party liability insurance is limited to €10,000, unless you have an extension covering property being worked on.
An error in the structural plan leads to additional costs at your building site.	No, because the loss follows from the plan and is a pure financial loss. You can cover this type of risk with Consultants' liability insurance.

## Product liability insurance

Product liability insurance covers you against bodily injury and property damage caused by defectiveness of the products that your company manufactures, imports or sells. For cover to apply, the injury or damage must be discovered during the period of cover.

You are not covered against injury or damage caused, for example:

- to the product itself, or by any returning, repair or replacement of the product or by its withdrawal from the market;
- from other products than those stated in the policy schedule

### Claim examples

A manufacturing defect in your aluminium ladder causes the ladder to fall, and a person on the ladder hurts their leg.

Your aluminium ladders are withdrawn from the market because of a manufacturing defect found in them.

The fasteners of your lighting fixture are found to have a manufacturing defect. The lighting fixture falls down and breaks.

### Am I covered by product liability insurance?

This bodily injury is covered. If several defective ladders have been provided to consumers causing multiple injuries, this will be treated as a serial loss, and in respect of them the maximum indemnity is limited to your sum insured times one.

You are not covered for the costs of recalling the product. Can be insured with a specific insurance.

We will not cover the broken lighting fixture, because cover does not include damage caused to the product itself. If the fall damages the floor structures, this will be covered.

## Insurances covering financial loss

Financial loss insurances cover you for financial loss that is not connected to any bodily injury or property damage. These insurances are designed for sectors in which the causing of financial loss is a major risk to business. Our policy wordings take account of the characteristics of many different sectors – we've got dedicated wordings for Advocacy and Financial administration services, for instance.

In addition, there are also specific insurances for design activities and IT firms, covering financial loss as well as bodily injury and property damage.

Directors' liability insurance will cover you for financial loss that your company's senior management cause, either to your own company or to third parties such as suppliers or financiers, if the management member is held personally liable to compensate for the loss caused. The insurance is designed for limited liability companies, cooperatives, foundations and associations. The corporate entity is the policyholder, and cover applies to senior management.

For more information about these insurances, please see the product brochures available on our website, or contact our experts.

## Legal expenses insurance

Legal expenses insurance covers you for costs of the legal services you use. You can take advantage of this insurance in disputes and non-contentious civil cases related to the pursuit of business activity when the case can be referred within the territorial limits to a district court or a land court or their appeal hearing bodies, or to arbitration. The insurance does not cover proceedings at other courts of law or at any administrative authorities. You can select the territorial limits of cover to align with your business needs.

In addition to your company, cover applies to your company employees, and to the sole traders and work performers comparable to them for whose conduct you as the policyholder are liable. Cover will also apply to the General Partner in the event that a compensation demand is brought against him or her together with the policyholder.

## When can I use this insurance?

In disputes and non-contentious civil cases, you can use the insurance when the claim at issue is contested as regards the grounds for or the amount of the claim. In criminal cases, the insurance can be used when the insured, in the course of legal proceedings, presents a compensation demand based on a criminal offence. For the legal expenses benefit to be granted, the dispute needs to materialise and the demand must be contested during the period of cover. If, at the time of materialisation of the dispute, cover has been in force for less than two years, the factor on which the dispute or prosecution is based also needs to have occurred during the period of cover.

## When can I not use this insurance?

Legal expenses insurance does not apply to cases that deal with matters such as the following:

- transfer of an insured company's shares or partnership shares;
- enforcement, bankruptcy or restructuring proceedings;
- penalties that the public prosecutor is seeking against the insured, or compensation demands against the insured that are based on a criminal offence;
- disputes relating to other activity than that stated in the policy schedule.

## Legal expenses insurance – the scope and the sum insured

You are covered for legal expenses necessarily and reasonably incurred.

Here are some examples of what is not covered:

- the opposing party's legal expenses that the insured is ordered to pay (extendable);
- own costs incurred to the insured, such as lost work time or travel expenses;
- costs related to tenancy for any insured-owned dwelling or commercial premises, when the case concerns termination of tenancy, eviction of a tenant or the amount or payment of rent;
- disputes concerning intellectual property rights, such as a patent, a trademark or a copyright (extendable);
- arbitrator's fees or arbitration costs;
- costs related to bankruptcy or the restructuring of an undertaking;
- costs when any of the insureds insured by the legal expenses policy are the opposing parties in the case. In that event, only the insured entity's costs will be covered if the opposing party is a natural person;
- costs of enforcing a court judgment.

For the purposes of legal expenses insurance, the sum insured is the maximum total amount of indemnity per any one insured event, and for several insured events allocated to a single insurance period.

Claim examples	Can I use the insurance?
The policyholder repair contractor sends its customer an invoice for the repairs done. The customer only pays 50% of the invoice, on the ground that it did not order the additional works stated in the invoice. The policyholder contends that the additional works were agreed by email and the hourly price for them is set out in the original contract.	Yes
A Ltd sends to B Ltd an invoice for a batch of goods that was ordered. B Ltd is facing payment difficulties, as a result of which it leaves the invoice unpaid but does not deny its payment liability.	No, because the demand has not been contested.
Equipment Ltd is renting a section of a building owned by Property Ltd. The building suffers a water leak, and Equipment Ltd decides that it cannot operate a business at the rented premises, thereby refusing to pay the rent. Property Ltd claims that the premises are operable, and will not discharge Equipment Ltd from the liability to pay rent.	Equipment Ltd can use its policy in this dispute. Property Ltd cannot use its policy in this dispute, because the dispute concerns the payment of rent and Property Ltd is the building owner.

## Cyber insurance

With financial transactions increasingly taking place in information networks, more and more criminals are also moving there in search of financial benefit. Criminals can threaten your company's money for example with ransomware, or by hijacking a business email and replacing the invoicer's account number with their own. Your company may also suffer financial loss if you are held liable to pay damages. As an example, if someone steals personal data from your company's customer register, and the criminal manages to use them to make purchases, your company is liable for the financial loss caused to the third-party persons.

Cyber insurance covers:

- own costs incurred to your company, for example in consequence of IT work to remove ransomware from your computers;
- business interruption over the time your computer systems are out of use due to a cyber attack;
- your company's liability to pay damages in consequence of cyber attacks.

For more precise information about this insurance, please see the dedicated Cyber insurance product brochure.

## Know the safety regulations

Business insurance comes with a number of instructions called safety regulations. They describe how you can prevent or mitigate losses. It's crucial that you ensure compliance with these regulations. If you fail to comply with them or intentionally breach them, and this contributes to loss or damage, your cover may be reduced or it may be refused altogether.

The safety regulations deal with issues such as hot work, maintenance of buildings, and how to store property and safely use machinery and equipment. The safety regulations are part of the ES1 Property insurance policy wording. In addition, there is the specific safety regulation Hot Work D10. You can find them on our website at [lahitapiola.fi/vakuutusehdotyryyksille](http://lahitapiola.fi/vakuutusehdotyryyksille). Please read them carefully.

You should also ensure that those responsible for the activities and maintenance of your company's business location, and everyone renting premises that you own, comply with the safety regulations. All repair and maintenance works contracts for the premises should also include a reference to compliance with the safety regulations.

## Read the terms of insurance

For the business insurance policy wordings, see [lahitapiola.fi/vakuutusehdotyryyksille](http://lahitapiola.fi/vakuutusehdotyryyksille). The policy wordings of the most common insurances linked to business insurance policies include ES1 Property insurance, VA1 General third party liability insurance, KE1 Business interruption insurance, OK1 Legal expenses insurance, and CY2 Cyber insurance.

## Other important points to consider

### Deductible

The deductible is the portion of loss for which the policyholder remains liable in each claim. Policyholders can select the desired amount of their deductible, according to the firm's own capacity to bear risk. A higher deductible will reduce your premiums. Depending on the insurance, your deductible will be calculated in euro, days, as a percentage of the amount of loss, or as a combination of any of these.

Some claims are always subject to a higher deductible than what the policyholder has chosen. These include claims for loss or damage caused by:

- hot work (10%)
- theft of property from a building site or a vehicle (25%)
- leakage due to an obstacle over a drain (20%)
- machine breakdown because of a foreign item in the raw material (25%)
- a temperature rise in refrigerating equipment not equipped with an alarm device (25%)
- soil excavation work to cables, when the location of cables and pipes was not established in advance (10%)
- loss prevention measures taken in consequence of a lost key (10%).

### Example:

Tools and site lights worth €7,000 are stolen from your building site. The deductible selected for your policy schedule is €1,000. In this case, when calculating the indemnity, we will apply an additional deductible, which is 25% of the amount of loss from which the actual deductible has been deducted first. Your deductible is  $€1,000 + 0.25 \times (7,000 - 1,000) = €2,500$ .

In liability insurances, the deductible will also determine when the insurance can be used for assessing the policyholder's liability and the amount of liability. The insurer will not accept compensation claims that are less than the deductible.

## Keep your cover up to date

Your policy of insurance is based on the information we obtain from you, the policyholder, when arranging the insurance. The policy schedule details the coverages included in your policy, and the subject matters of property insurance, the sums insured and the deductibles. It also contains details for your company's line of business, total wages, turnover and the amount of estimated gross profit. If there are any changes to your business during the insurance period, such as if you open a new business location or purchase a new building or expand an existing one, or if you expand your business or materially reduce business operations, your policy needs to be updated to reflect the current situation.

The policy schedule and the offer also have details about the terms, special conditions and safety regulations applying to your cover.

The terms and conditions of Business insurance are made up of the General terms and conditions of contract, the property insurance policy wording and the separate terms, conditions and wordings of the other types of insurance you can take out to protect your business. The General terms and conditions set out in detail issues such as the rights and duties associated with your insurance policy. Binding on the policyholder, the safety regulations are a set of instructions designed to prevent and mitigate losses. The insurance line-specific terms, conditions and wordings set out details for the insurance in question about what the insurance covers, what is excluded, and about other topics.

For the names of the policy wordings applying to your policy, see your policy schedule or the offer you've received. The wording documents can be found at the LocalTapiola website at [www.lahitapiola.fi/vakuutusehdotyrytyksille](http://www.lahitapiola.fi/vakuutusehdotyrytyksille).

The product description is not a full description of the insurance. Always take care to also read and understand the policy wordings.

## Changing and termination of your policy

### Policy changes

If you ever need to, you can always make changes to your insurance cover. Contact LocalTapiola.

You are obligated to notify LocalTapiola if there are any changes in your company that may affect your premium. The issues you need to notify include a changed address, a changed surface area, any yearly changes in turnover, and if the designated use of your dwelling or the line of business of your company changes.

LocalTapiola may make changes to the terms of your policy, the premium or the other terms and conditions of contract subject to the policy wording and the Insurance Contracts Act. If we decide to make changes to your policy, we'll send you information about these updates with your policy schedule.

### Policy terminates

As the policyholder, you have a right to cancel your insurance at any time to terminate at the end of the insurance period. In certain situations, your policy can also be terminated during the period, for example if the insured property transfers to a new owner or after 30 days of being informed of an increased premium. Traders operating on the same footing as consumers can cancel insurance during the period with immediate effect.

LocalTapiola can cancel your insurance during the insurance period only in certain cases, which you can find in the Insurance Contracts Act. This may be due to deception on the part of the policyholder or the insured, the policyholder's omission or any change in the circumstances which materially intensifies the insurer's risk.

At the end of the insurance period, LocalTapiola may always cancel the insurance in compliance with good insurance practice.

We will charge the applicable premium from the beginning until the termination of your insurance. Any possible returned premiums will be refunded in connection with the other premiums, or they will be returned to you.

## Pay your insurance on time

You'll get your insurance invoices in good time, at least 30 days before the due date. If you fail to pay an invoice by the due date, we will send you a number of payment reminders. For any payment reminders we send, we'll collect a reminder surcharge. If you also fail to pay the reminder, we will cancel your insurance to end in two weeks.

## On making and paying claims

Report claims to LocalTapiola as soon as possible. File a claim quickly and easily in our online service at [www.lahitapiola.fi](http://www.lahitapiola.fi). Or call us, or visit one of our offices.

A claim must be made with LocalTapiola within one year of the claimant becoming aware of:

- the valid policy of insurance;
- the loss, damage or injury and the resulting consequence.

In any case, a claim needs to be filed within ten years of the occurrence of the loss, damage or injury or its consequences. If no claim is presented within this time period, the claimant will forfeit their entitlement to compensation.

Where the claimant in bad faith gives any incorrect or incomplete information, the claimant may forfeit their entitlement to compensation or the compensation payable may be reduced.

LocalTapiola will settle and pay all types of compensation as soon as possible. LocalTapiola will issue a claim settlement decision within one month of receipt of the necessary documents and information. If the payment of compensation is delayed, we will pay the penalty interest laid down in the Interest Act.

## Intentional damage

We will not accept any claims for damage that you cause intentionally. If you cause a claim through gross negligence, cover can be reduced or it may be refused altogether. Similarly, if consumption of alcohol or drugs contributes to a claim, cover can be reduced or it may be altogether refused.

## Appeal

If you are not satisfied with a decision you have received, or if anything is unclear with your insurance contract, please contact us first.

Enclosed with your decision, you will always find the appeal instructions, which tell you in greater detail how you can appeal the decision. The appeal process varies depending on the type of insurance.

Read more on our website at [lahitapiola.fi/muutoksenhaku](http://lahitapiola.fi/muutoksenhaku).

## Processing of personal data

LocalTapiola ensures the protection of our customers' privacy, and we process all personal data, in line with data protection legislation, insurance legislation, and good data management and data processing practice.

Personal data are processed in order to offer LocalTapiola's products and services and to take care of customer relationships. Data may also be used for purposes such as marketing to customers.

LocalTapiola utilises automated decision-making and profiling in tasks including the making of insurance decisions and claim settlement decisions and the targeting of marketing efforts. Every service making use of automated decision-making notifies of this in connection with that service.

Personal data are mainly obtained directly from customers, parties authorised by customers, public registers maintained by the authorities, and the credit register. Personal data are disclosed to third parties only with the customer's consent or under a legislative provision.

Into the insurance companies' common claims register, LocalTapiola registers data on the claims filed with us and in this connection checks what claims have been submitted to other insurance companies. The data in the claims register are used in claims handling to combat abuses targeting insurance companies. Into the insurance companies' common fraudulent claims register, LocalTapiola registers data on the criminal offences and the suspected criminal offences targeting the insurance activities in which LocalTapiola engages and checks the customer data available in the register. Data in the fraudulent claims register are used in claims handling and in the processing of insurance matters to combat crime targeting insurance companies.

Know Your Customer data and other personal data may be used in investigating, exposing and preventing money laundering and terrorist financing. In addition, data may be disclosed to the authorities to initiate investigations of money laundering and terrorist financing and of criminal offences committed to obtain any property or proceeds of crime subject to money laundering or terrorist financing.

LocalTapiola saves telephone calls and chat sessions with customers to verify that a call or a chat session has taken place and to ensure service quality.

Privacy statements have been compiled with respect to LocalTapiola's personal data files, providing information on the personal data processed in the data files, on the processing of these personal data, and on the data subject's rights. To read more about the privacy statements and how personal data are processed, visit LocalTapiola's website [lahitapiola.fi/henkilotietojenkasittely](https://lahitapiola.fi/henkilotietojenkasittely). Privacy statements are also available upon request by mail or via an email to [tietosuoja@lahitapiola.fi](mailto:tietosuoja@lahitapiola.fi).

## Credit file

In connection with processing an insurance application, we'll check the insurance applicant's credit rating in the register maintained by Suomen Asiakastieto Oy. If you are flagged in that register, we may not be able to grant insurance.

## Information about LocalTapiola

The insurance issuers are listed on the back cover. For your own insurer, see your policy schedule and the offer we've sent you.

The insurer's employees or intermediaries may be paid remuneration for selling products and services. This remuneration can be based on the annual policy premium or the number of products purchased.

The insurer insurance undertaking may give its customers personal recommendations as to the insurances it offers, if this is specifically agreed with the customer.

## A small insurance glossary

**Age reduction** is a compensation deduction made from the replacement value of the property on the basis of the service life of the property.

**Contract of insurance** (policy of insurance) is a contract concluded between the insurer and the policyholder under which the insurer will indemnify for losses caused to the policyholder or another insured by any of the perils determined in the policy wording.

**Current value** is the amount of money obtained by subtracting from replacement value what the property has lost in value due to age, use, decreased usability or other comparable reason.

**Deductible** is the amount of money, stated in the policy schedule or the policy wording, for which the policyholder has assumed liability. In the event of a claim, the deductible will be deducted from the amount of loss.

**Exclusion** describes what types of loss are not covered by the insurance.

**Fair value** is the cash sales price of the insured property at the moment of loss, that is the price which could be obtained for it were it sold at market price. When calculating fair value, factors such as the item's age, service life and usability will be taken into account.

**First loss:** If, when taking out your policy, the insurance is agreed to be on a first loss basis, the sum insured does not need to be equivalent to the actual insured value of the property. For example, money is always insured on a first loss basis.

In **full value insurance** policies, the subject matter of insurance is always insured for its actual value at the moment of loss. It will become necessary to determine the value of the property only after loss or damage occurs. When determining this value, the property's age, use, wear and tear and other factors affecting its value will be taken into account. On the basis of these factors, the indemnity will be paid according to either replacement value or current value. Full value insurance does not therefore mean that old damaged property will always be indemnified according to the price of new property.

**Indemnity amount** is that portion of the loss which the insurer will cover on the basis of your policy.

**Insurance period** is, for the purposes of continuous policies, usually a period of 12 months for which a policy will be in force at a time, unless cancelled.

**Insured event** is an event, usually chance by nature, on the basis of which the insurance will pay indemnity, unless cover is excluded for some reason.

**Insured location** is the address stated in the policy schedule where the property is located.

**Insured** is any person to whom personal insurance cover applies or for whose benefit non-life insurance cover is in force.

**Insurer** is the insurance company granting the insurance cover, that is one of the parties to the contract (policy) of insurance. This can be LocalTapiola General Mutual Insurance Company, LocalTapiola Mutual Life Insurance Company or a LocalTapiola regional company. The policy wording and the product description refer to the insurer as 'LocalTapiola'.

**Maximum indemnity amount** is the highest indemnity amount that the insurer is liable to pay per any one insured event, or for claims caused to specific property at any one time.

**Non-life insurance** is taken out to cover property damage, compensation liability or financial loss.

**Personal insurance** is an insurance covering a natural person.

**Policy schedule** is a document laying down the unique content of the contract (policy) of insurance.

**Policy wording** is the part of the contract (policy) of insurance which determines the insurance content that is common to all policyholders.

**Policyholder** is the party that has concluded a contract (policy) of insurance with LocalTapiola.

**Replacement value** is the amount of money needed to obtain new property of like kind or with the closest equivalent features of usage to replace the damaged property.

**Residual value** The residual value of the property is the value that the property has immediately after loss or damage.

**Safety regulations** are guidelines that, when followed, may prevent or mitigate loss or damage. If the policyholder, the insured or anyone likened with them fails to comply with the safety regulations, and this contributes to the loss or damage or the scope thereof, cover can be reduced or it may be refused altogether.

**Sum insured** is the value, in euro, for which the property or benefit is insured. Not the same as the indemnity amount.

**Overinsurance** is when the sum insured stated for the property in the policy schedule is significantly higher than the real value of the property or benefit.

**Underinsurance** is when the sum insured stated for the property in the policy schedule is significantly smaller than the real value of the property or benefit. Your insurance will then only cover as great a portion of the amount of loss as the sum insured is out of the fair value of the property.

# Safeguarding our customers' life

Insurance is granted by the following mutual insurance companies in LocalTapiola Group (business ID):  
LähiTapiola **Etelä** (0139557-7) | LähiTapiola **Etelä-Pohjanmaa** (0178281-7) | LokalTapiola **Sydusten** -  
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](http://www.lahitapiola.fi).



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