



# General Conditions

This is a translation of the original terms and conditions in Finnish which, in case of discrepancies, are valid.

## 1 Insurance Contract

### 1.1 General Regulations on Insurance Contracts

#### 1.1.1 Scope of Application and Applicable Legal Principles

These Terms and Conditions are applied to the insurance coverage specified in the Policy Documents, with the exception of insurance governed by the Occupational Accidents, Injuries and Diseases Act. These Terms and Conditions are applied to Motor Third Party Liability Insurance, unless otherwise provided for in mandatory legislation.

Finnish legislation shall apply to the Insurance Contract, unless otherwise specified in the Terms and Conditions or the Policy Document.

#### 1.1.2 Parties to the Insurance Contract

The Policyholder and the Insurance Company are the parties to the insurance contract.

#### 1.1.3 Policyholder

The Policyholder is the party who has concluded an insurance contract with the Insurance Company.

#### 1.1.4 Insured

The Insured is the party that is the object of the personal insurance or for whose benefit a property and casualty insurance is valid.

#### 1.1.5 Party Entitled to Compensation

Parties entitled to compensation may include

- the Insured
- the Policyholder
- a holder of a lien or pledge
- a mortgage holder
- the owner or possessor of property
- the injured party
- the person, specified or not, in whose favour the coverage is valid.

#### 1.1.6 Legal Person Comparable to a Consumer

A legal person comparable to a consumer is a legal person as defined in section 3 of the Finnish Insurance Contracts Act who, considering the nature and extent of business or other activities and circumstances, is otherwise comparable to a consumer as a contracting party of the Insurance Company.

However, in the case of marine or transport insurance taken out by businesses, or insurance taken out by businesses in order to insure aircraft, the clauses concerning Corporate Clients shall be applied regardless of the nature and extent of the business activities in question.

#### 1.1.7 Corporate Client

A Corporate Client refers to a Policyholder who is not a legal person comparable to a consumer as defined above.

#### 1.1.8 Content of the Insurance Contract

The content of the Insurance Contract is determined by general and product area-specific Terms and Conditions, as well as the Policy Document and its Schedules. The stipulations of the general Terms and Conditions may be specified further in product area -specific Terms and Conditions.

## 1.2 Concluding an Insurance Contract and Keeping it Valid

### 1.2.1 Attachment of the Insurance Contract

Unless a specific date has been agreed, the Insurance Contract comes into force when the Insurance Company or the Policyholder has submitted or sent a reply accepting the offer of the other party.

However, if there are particular reasons, such as non-payment of previous premiums by the Policyholder, the liability of the Insurer begins only after the premium for the first insurance period has been paid.

If there is no proof as to what time the application or reply was submitted or sent, this is considered to have taken place at 12 midnight.

### 1.2.2 Validity Period of the Insurance Contract

The insurance contract is continuous, unless it has been concluded for a fixed term.

A continuous Insurance Contract is valid for an agreed insurance period at a time, and a fixed-term insurance coverage for an agreed time, unless one of the parties of the contract ends the Insurance Contract or coverage in accordance with these Conditions.

The Annual Renewal Date is the day on which the Insurance Period begins.



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## 1.2.3 Duty of Disclosure when Concluding an Insurance Contract

The Policyholder and the Insured must provide the Insurance Company with correct and complete information on matters of significance for assessing the Insurance Company's liability. The Policyholder and the Insured must also rectify the data given to the Insurance Company without unjustified delay if these data are found to be incorrect or deficient during the insurance period.

If the Policyholder or Insured has proceeded fraudulently in the disclosure of information, the Insurance Contract is not binding on the Insurance Company.

If the Policyholder or the Insured has, with respect to Property & Casualty insurance, neglected the duty of disclosure, the Insurance Company has the right to reduce or completely refuse compensation. If, due to incorrect or inadequate information provided by the Policyholder or the Insured, the insurance premium is agreed at a lower level than would have been agreed if the correct and complete information had been given, the ratio of the agreed premium to the premium that would have been collected on the basis of the correct and complete information is taken into consideration when reducing the compensation.

In personal insurance, if the Policyholder has neglected the duty of disclosure, the Insurance Company is free from liability if the Insurance Company, had the correct and complete information been given, would not have granted the Insurance. If the Insurance Company would have granted the Insurance against a higher premium or otherwise under different conditions, the Insurance Company's liability is limited to the amount corresponding to the agreed premium or the conditions under which the Insurance would have been granted.

## 1.2.4 Updating Policy Data during the Validity Period of the Insurance Contract

The Policyholder must inform the Insurance Company of any changes in the circumstances of the Insured Interest reported for the insurance coverage or in the state of affairs recorded in the insurance policy, which substantially increase the risk-level of an Insured Event. Such changes must be reported in advance or, in unpredictable situations, within two weeks of the increase in the risk level.

The duty of disclosure applies to such changes as a change in the Policyholder's line of business, or repairs, alterations, extensions or a change in the use of the Insured Interest. The Policyholder must also inform the Insurance Company of, for example, a significant change in the number of people included in the insured group of persons. Changes in a person's state of health need not be reported, nor do renovations to a residential building.

If the Policyholder has neglected the duty of disclosure in Property & Casualty insurance, the Insurance Company has the right to reduce or completely refuse compensation. If, due to incorrect or inadequate information provided by the Policyholder or the Insured, the insurance premium is agreed at a lower level than would have been agreed if the correct and complete information had been given, the ratio of the agreed premium to the premium that would have been collected on the basis of the correct and complete information is taken into consideration when reducing the compensation.

In personal insurance, if the Policyholder has neglected the duty of disclosure, the Insurance Company is free from liability if the Insurance Company, had the changes been reported, would no longer have kept the Insurance valid. If the Insurance Company would have changed the premium or other conditions, the Insurance Company's liability is limited to the amount corresponding to the agreed premium or the conditions under which the Insurance would have been continued.

When the Policyholder is a legal person comparable to a consumer, compensation may be reduced or completely refused on the grounds stated in this clause, if the increased risk has not been disclosed within a month of receiving the annual bulletin following the change.

## 1.3 Amending the Insurance Contract

### 1.3.1 Changes Made at the Policyholder's Initiative

Having been notified of a change desired by the Policyholder, such as to the extent of insurance cover, the Insurance Company must as soon as possible let the Policyholder know what effect the reported change will have on the Insurance Contract.

The Insurance Company has the right to charge an additional premium and, correspondingly, the duty to refund any excess premium charged, depending on the reported change. More specific stipulations regarding the refunding of insurance premiums are presented below, in the section "Insurance Premium Refunds".

The policy amendment comes into force on the date agreed by the Policyholder and the Insurance Company.

### 1.3.2 Changes Made by the Insurance Company during the Insurance Period

During the insurance period, the Insurance Company is entitled to make adjustments to premiums or to alter the terms of contract to meet the new circumstances

- when the Policyholder has neglected the duty of disclosure when concluding or changing the contract,
- when there has been a change in the conditions reported by the Policyholder when concluding or changing the contract, or when the state of affairs stated in the Policy Document has changed during the insurance period, substantially increasing the risk, and which the Insurance Company cannot be considered to have taken into account when concluding or changing the contract.

Having been informed of the above-mentioned change, the Insurance Company is responsible for notifying, without unjustified delay, how and when the premium or other terms of the contract will be changed.

If the Policyholder does not accept the resulting changes, they have the right to terminate the insurance contract or coverage.

If a tax or public charge is added to the Insurance Premium, the amount to be collected shall be determined according to the valid tax rate or the stipulations of the authorities.



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## 1.3.3 Changes Made by the Insurance Company at the End of the Insurance Period

### 1.3.3.1 Corporate Client or Public Corporation

When the Policyholder is a corporate client or a public corporation, or the Insurance is a group insurance, the Insurance Company has the right to amend the Insurance Terms and Conditions, premiums and other contractual terms. The amendments take effect as of the next annual renewal date. The Insurance Company must notify of the changes at least 30 days before the changes take effect.

### 1.3.3.2 Legal Person Comparable to a Consumer

When the Policyholder is a legal person comparable to a consumer, the Insurance Company has the right to amend the Insurance Terms and Conditions, premiums and other contractual terms at the transition from one insurance period to another, where the amendment is based on

- a change in legislation or stipulations of authorities,
- an unforeseeable change in circumstances, e.g. an unusual natural phenomenon, international crisis or major disaster,
- a change in the index stated in the Insurance Contract,
- a change in claims expenditure or in the ratio of premiums to claims,
- the claims trend of the Policyholder or other party entitled to compensation. Changes in personal insurance policies and premiums cannot be made on this ground.
- changes in the factors affecting risk, for example in the place of residence, use or location, age or operation of the Policyholder, the other party entitled to compensation, the Insured Interest or the risk to be insured,
- a change in the Insurance Company's reinsurance terms,
- a change in the administration costs related to the insurance.

Changes of premiums which are based on the Loss Statistics System or on a change in the client's key figures are not changes referred to in this Clause.

The Insurance Company can make minor adjustments to the conditions and other terms of the contract which do not influence the main contents of the coverage.

The amendments take effect as of the next annual renewal date. The Insurance Company must notify the Policyholder of any adjustments no later than 30 days before the beginning of the insurance period. The Insurance Contract continues as amended, unless the Policyholder gives written notice of termination of the Insurance Contract or coverage before the beginning of the new insurance period.

If the Insurance Company wishes to change the terms or premiums of the Insurance Contract on any grounds other than those stated in this clause, or to exclude from the Insurance any strongly marketed benefit, the Insurance Company must give notice of termination of the Insurance or coverage so as to end at the end of the insurance period.

The termination and ending of the insurance coverage must be notified to the Policyholder no less than 30 days before the end of the insurance period.

### 1.3.4 Change of the sales channel

If the policyholder has authorised a broker to arrange the insurance affairs and that authorisation ceases to be in force, the insurer is entitled to change the premium with the effect from the annual renewal date following the expiry of the authorisation.

## 1.4 Termination of the Insurance Contract

### 1.4.1 On the Agreed Date

A fixed-term insurance contract or coverage ends on the agreed date stated in the Insurance Contract at 12 midnight.

### 1.4.2 Upon Notice by the Policyholder

#### 1.4.2.1 Corporate Client or Public Corporation

When the Policyholder is a corporate client or a public corporation, the Policyholder may give a written notice of the termination of the Insurance Contract or coverage so as to end at the annual renewal date. This notice must be given at least 30 days before the annual renewal date, unless otherwise specified in the product-area-specific Terms and Conditions.

If the Policyholder does not accept a change in the conditions or a premium increase based on grounds other than an increase in the index, the Insurance Contract or coverage may be ended on written notice given by the Policyholder, as of the annual renewal date.

#### 1.4.2.2 Legal Person Comparable to a Consumer

When the Policyholder is a legal person comparable to a consumer, the Policyholder may give a written notice of the termination of the Insurance Contract or coverage any time during the insurance period. The Insurance Contract nor a cover can not be terminated by giving a notice if the agreed insurance period is shorter than 30 days.

If the Policyholder has not set a date of termination, the insurance contract or coverage ends on the date when the notice of termination was delivered or sent to the Insurance Company.



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## 1.4.3 Upon Notice by the Insurance Company

The Insurance Company may give notice to end the Insurance Contract or coverage during the insurance period

- where the Policyholder or other party entitled to compensation has given incorrect or deficient information before the insurance was granted, and the Insurance Company would not have granted insurance had it known the true state of affairs,
- when there has been a change in the conditions reported by the Policyholder or other party entitled to compensation on concluding or changing the contract, or when the state of affairs stated in the Policy Document has changed during the insurance period, substantially increasing the risk, and which the Insurance Company cannot be considered to have taken into account when concluding or changing the contract.
- when the Policyholder or other party entitled to compensation has, intentionally or due to gross negligence, failed to take precautions as stated in the contract,
- when the Policyholder or other person entitled to compensation has, intentionally or due to gross negligence, caused the insured event,
- when the Policyholder is a corporate client who has been declared insolvent by the authorities,
- when the Policyholder is a corporate client that has been placed in liquidation,
- when the Policyholder or any other party entitled to compensation has, on the occurrence of an Insured Event, provided the Insurance Company with incorrect or inadequate information which is of significance when assessing the Insurance Company's liability,
- in self-funded group insurance, when the Policyholder has resigned or been dismissed from the group.

The insurance contract or insurance cover shall terminate 30 days after the date of the notice of termination. In case of insolvency and placement in liquidation of a corporate client, the Insurance Contract or coverage will expire within 14 days from the notice of termination.

The Insurance Company must give written notice of termination without unjustified delay after having received notice of the grounds entitling termination.

Further provisions on the termination of Insurance Contracts or insurance cover due to neglect of insurance premium payments are specified below, in the section "Unpaid Insurance Premiums and Termination".

## 1.4.4 At the End of the Insurance Period

The Insurance Company is entitled to give notice to end the Insurance Contract or coverage at the end of the insurance period. A written notice of termination must be submitted at least 30 days before the end of the insurance period. When the Policyholder is a legal person comparable to a consumer, and the Insurance is not a group insurance, the notice of termination shall specify the grounds for termination.

The Insurance Company does not have this right with regard to the death benefit taken out for the eventuality of illness, except when the Insurance is a group insurance.

## 1.4.5 Other Grounds

The Insurance Contract or coverage also ends

- when the insured interest changes hands. This is not applied when the possessor of hire-purchased property becomes its owner, or when property is transferred to a deceased's estate. When property changes hands, however, the coverage is valid in favour of the new owner for 14 days from the day ownership was transferred, unless the new owner has already insured the property. This stipulation does not apply to goods-in-transit insurance.
- when a corporate client has been declared bankrupt
- as regards personal insurance, when the maximum amount or time specified in the Insurance Contract has been reached or the Insured has deceased.

## 1.5 Premium

### 1.5.1 Payment of the Premium

Premiums must be paid by the agreed due dates.

If the difference between the due date and the date of the invoice is less than 30 days, the premium must be paid within 30 days of the date of the invoice.

Exceptions are situations in which the payment of the premium pertaining to the insurance period is a precondition for the liability of the Insurer coming into force.

If only part of the premium is paid when the premium falls due, the partial payment will be divided between the insurance covers specified in the insurance contract. The amount allocated for each insurance cover will be calculated on the basis of the share of its premium of the total premium. If the payment made by the Policyholder does not cover the premiums of all insurance covers, the Policyholder has the right to determine to which premiums of insurance covers the payments are credited.

If the Policyholder has entirely or in part neglected the payment of a due premium, but has already paid other premiums for future insurance, the Insurance Company shall be entitled to allocate the paid premiums to also cover the neglected premiums, unless the Policyholder specifically notifies the Insurance Company immediately after neglecting to make the payment that the Policyholder does not want the payment divided between different insurance covers.

If the entire insurance premium has not been paid by the due date, all remaining instalments of the insurance contract for the insurance period will fall due immediately if the Insurance Company so wishes. The basis for calculating the instalments falling due will not change.

### 1.5.2 Penal Interest

If premiums are not paid by the due date, an annual penal interest for the period of delay will be applied in accordance with the Finnish Interests Act.



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## 1.5.3 Client's Key Figures as Basis of Premium

When the premium rate is determined by a factor that changes during the insurance period, the Policyholder must give the Insurance Company the key figures needed to calculate the premium at the beginning of the contract, on its renewal and on its termination.

If the final premium turns out to be larger than the amount paid up until that point, the Policyholder must pay the difference as an additional premium. If the final premium turns out to be smaller than the amount paid up until that point, the Insurance Company must return the part overcharged. However, the Insurance Company has always the right to charge at least the minimum premium being used at the time.

If the Policyholder does not give the Insurance Company the information requested to calculate the final premium or to renew the policy within one month, the Insurance Company has the right to fix a reasonable premium.

To determine the premium, the Insurance Company has the right to acquire information from the Policyholder's accounts and other relevant files.

## 1.5.4 Unpaid Premium and Termination of the Contract

If the Policyholder has neglected to pay the insurance premium within the time limit specified above under "Payment of the Premium", the Insurance Company has the right to terminate the Insurance Contract or insurance coverage so as to end within 14 days from the notice of termination having been sent. However, if the Policyholder effects the entire payment by the end of the period of notice, the Insurance Contract or insurance coverage will not be terminated at the end of the period.

If the Policyholder is a legal person comparable to a consumer, and the insurance is not a group insurance, and the neglect of payments has been caused by the Policyholder's insolvency due to illness, unemployment or another special circumstance not mainly due to the Policyholder, the Insurance Contract or insurance coverage will, despite termination, remain in force until 14 days have passed from this obstruction's cessation. The Insurance Contract or insurance coverage will nevertheless expire no later than three months after the end of the period of notice. The Policyholder must deliver a written notification of the insolvency referred to above the Insurance Company within the period of notice.

## 1.5.5 Payment of delayed premium

### 1.5.5.1 Property & Casualty insurance

If the Policyholder pays the entire delayed premium after the termination of the insurance, the Insurance Company's liability will begin from the day after the payment was effected. In such cases, the insurance will remain in force for the originally agreed insurance period, counted from the insurance's re-entry into force. If neither party terminates the contract, the insurance will remain in force after the end of the insurance period, with the same contents as if it had never been terminated in the first place.

If the Insurance Company nevertheless does not wish to reinstate the terminated insurance, the Insurance Company shall notify the Policyholder within 14 days of the premium's payment that it refuses to accept the payment.

### 1.5.5.2 Personal Insurance

A personal insurance that has expired for some reason other than non-payment of the first premium enters into force again if the Policyholder pays the total unpaid premium amount within six months of the expiry of the insurance. If the insurance re-enters into force, the Insurer's liability starts from the day following the payment. The insurance will enter into force with the same contents as if it had never been terminated in the first place.

If the Policyholder is a corporate client or the insurance is a group insurance, and the Insurance Company nevertheless does not wish to reinstate the terminated insurance, the Insurance Company shall notify the Policyholder within 14 days of the premium's payment that it refuses to accept the payment.

## 1.5.6 Premium Refund

When the Insurance Contract or coverage ends, or when the sum insured, used as the basis of the premium, or a corresponding figure or the deductible changes, the Insurance Company will return the part of the premium which corresponds to the decrease in the premium due to the change. Default values of 360 days/year and 30 days/month will be applied in calculating the amount to be refunded.

The Insurance Company has the right to retain ten percent of the total premium as administrative costs.

If the amount of premium to be refunded would be less than EUR 8, the Insurance Company shall not be obligated to refund the payment.

The Insurance Company has the right to deduct unpaid, past-due premiums and other past-due receivables from the refunded premium.

As a result of changes in the Insurance Contract, the Insurance Company will not pay separate premium refunds, but they will decrease the following premium instalments.

No premium will be refunded if the Policyholder is a corporate client or a public corporation and the Insurance Contract or coverage ends after the Insured Interest has been destroyed or the entire Sum Insured has been used to compensate loss or damage.

Neither will the premium be refunded if the Policyholder or Insured has proceeded fraudulently in the disclosure of information.





## 2 Stipulations Pertaining to an Insured Event

### 2.1 Insured Event

An insured event refers to a sudden and unforeseeable event specified in further detail in the product-area -specific Terms and Conditions.

The insurance does not protect against events whose occurrence has been influenced by

- a nuclear weapon, nuclear accident or other equivalent event, regardless of the cause of said event
- war or circumstances similar to war, civil war, invasion, mutiny, revolution or an attempt thereof, military use of force or nationalization or destruction of property by or under the orders of Government or other authorities (this Clause is specified further in the product-area-specific conditions for the personal insurance product area)
- strike or work stoppage
- an act of terror (does not apply to personal insurance)
  - However, the insurance does cover, for up to EUR 1 million, liability insurance claims made on the basis of losses caused by a terrorist act to one and the same Policyholder in Finland during one insurance period.
  - Furthermore, the insurance covers property damage or business interruption loss occurred in Finland, Norway, Sweden, Denmark, Estonia, Latvia, or Lithuania, caused or affected as to extent of loss, directly or indirectly, by a terrorist act (terrorist loss or damage) in one of the aforementioned countries. The maximum amount of compensation for all Policyholders and Insured of Insurance Company (incl. the If companies of the aforementioned countries) is EUR 50,000,000. In case the insurance company has reason to assume that the total amount of loss or damage to the insured interest will exceed EUR 50,000,000, the compensation will be paid only after the insurance company has finally estimated the total amount of loss. The insurance company must complete the estimate within three months of the insured event. If the total amount of loss exceeds EUR 50,000,000, each Policyholder and Insured will receive as compensation the part of loss corresponding to the ratio of EUR 50,000,000 to the total amount of loss.
  - Any claim based on terrorist loss or damage must be submitted to the Insurance Company within three months of the insured event. If the claim is submitted later, it will not be taken into account for the total amount of loss, neither will the loss be compensated.
  - When estimating the total amount of loss, all losses due to the same terrorist act, caused within 48 hours of the terrorist act, will be included in the amount of loss.
  - Any motor vehicles or property insured under goods-in-transit insurance will not be included as property in the calculation.

The insurance does not cover loss or damage, where a third party liable on the basis of a warranty or other agreement compensates the loss or damage.

### 2.2 Obligation to Prevent and Minimise Loss or Damage

The Policyholder and other person entitled to compensation must observe the laws and statutes and follow the regulations and instructions issued by authorities.

Precautions must be taken for preventing and limiting losses, as stated in the Terms and Conditions or Policy Documents or otherwise issued by the Insurance Company.

All instructions concerning the storage, handling, operating and servicing of machinery and equipment or current assets, issued by manufacturers or sellers, must be observed.

Fire, flammable liquids and gases, explosives and other hazardous substances must be handled with care so that there is no danger of loss.

Specific precautions for particular product areas can be included in the Insurance Contract.

In the event or under immediate threat of an insured event, the Policyholder or other party entitled to compensation shall immediately take protective and rescue measures, as well as otherwise prevent or limit the event as far as possible.

If the Policyholder or other party entitled to compensation has, intentionally or due to negligence which cannot be considered slight, failed to fulfil the above-mentioned obligations, compensation may be reduced or completely refused.

### 2.3 Causing an Insured Event

If the Policyholder or other party entitled to compensation has caused the insured event intentionally, the Insurance Company is free from liability.

The Insurance Company may reduce compensation or completely refuse it, if the Policyholder or other party entitled to compensation has caused the insured event

- through gross negligence,
- through gross endangerment of traffic safety,
- while under the influence of alcohol or any other intoxicant, this having contributed to the insured event,
- while committing an unlawful act.

### 2.4 Identification with the Insured

What was stated in the Terms and Conditions concerning the Policyholder and other parties entitled to compensation as regards causing the insured event, observing precautions or the rescue obligation is also applicable to a person:

- who, with the consent of the Insured, is in charge of a motorised or towable vehicle, vessel or aircraft as insured interests;
- who is a co-owner of the Policyholder's property and uses the property together with the Policyholder;
- who lives in the same household as the Insured and uses the insured interest together with the Insured.

What was stated above concerning the Policyholder and other parties entitled to compensation as regards observing the precautions is also applicable to a person whose duty it is, based on an employment relationship with the Policyholder or other party entitled to compensation, to ensure that the precautions are observed.



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## 2.5 Measures to be Taken After an Insured Event

### 2.5.1 By the Policyholder

The insured event must be reported to the Insurance Company immediately for loss inspection and other procedures. If the insured event involves a crime, it must be reported to the police. If a crime has been committed, charges must be brought.

The Policyholder or other person entitled to compensation must take measures to prevent and minimise the loss and, as far as possible, participate in establishing the cause of the event.

If the insured event was caused by a third party, the Policyholder or other party entitled to compensation must inform the Insurance Company of the responsible party's name, address and other details, and take other required measures to preserve the Insurer's rights against the party responsible for the event.

If such measures have been neglected intentionally or due to negligence which cannot be considered slight, the insurance company shall have the right to reduce or refuse compensation.

The insurance company shall have the right to reduce or refuse compensation if the Claimant has, after an insured event, fraudulently given incorrect or deficient information to the Insurer, and this information is of significance when assessing the Insurer's liability.

### 2.5.2 By the Insurance Company

The Insurance Company has the right to rebuild, replace or repair the lost or damaged property, instead of providing the compensation in money.

The Insurance Company has the right to specify the builder or repair shop that will rebuild or repair the damage, or the place where the replacement will be acquired.

The Insurance Company is not liable for costs and claims adjustment expenses arising before the Insurance Company has decided the case.

## 2.6 Filing a Claim

### 2.6.1 Claim Report

The basis for compensation is a claim report, which must contain information on the following:

- the policy and the claimant with contact details,
- the insured event; what, when, where and how it occurred or was discovered;
- the amount of loss or an estimate of it.

The claim report must be issued in writing with signature of the claimant if so demanded by the insurer.

### 2.6.2 Other Information

The claimant must furthermore provide any other information and documentation needed to show that the event is insured and to establish the amount of loss and the person entitled to compensation as well as the one responsible for causing the event.

### 2.6.3 Mortgaged Property

When the amount of compensation is such that under legislation currently in force, a mortgage holder is entitled to compensation, the compensation will be paid to the Policyholder, provided that they have proved that the property is unmortgaged or that the mortgage holders have agreed to such payment.

## 2.7 Compensation Payment

### 2.7.1 Time of Compensation Payment

On receiving the documents needed to settle the claim, the Insurance Company must pay compensation as specified in the Insurance Contract within one month.

If there is a dispute as to the amount to be paid, the Insurance Company must nevertheless pay the undisputed amount within the time limit specified above.

The Insurance Company must pay penal interest in accordance with the Finnish Interests Act for any period of delay. The Insurance Company will not pay any other compensation due to the delay.

### 2.7.2 Deduction of Unpaid Premium or Other Receivable from Compensation

The Insurance Company has the right to deduct all unpaid premiums and other receivables from compensation, unless otherwise specified in the legislation currently in force.

## 3 General regulations

### 3.1 International Sanctions

The Insurance Company shall not be deemed to provide cover or to be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurance Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Norway or the United States of America.

### 3.2 Inflation Protection

The sum insured and premium are index-linked when so stated in the product-area -specific Terms and Conditions or Policy Document.



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## 3.3 Currency Regulations

When premiums, compensation or other payments are paid in foreign currency, the average rate on the day of the transaction shall be used as the conversion rate.

## 3.4 Appealing against the Insurance Company's Decision

If the Policyholder or claimant is not satisfied with the decision of the Insurance Company, the decision can be brought before the Finnish Financial Ombudsman Bureau ([www.fine.fi/en](http://www.fine.fi/en)) for recommended settlement, or legal action can be brought against the Insurance Company. Legal proceedings can be started at the district court where the insurance company is domiciled, at the Finnish district court where the interested party is domiciled, or at the district court of Helsinki, Länsi-Uusimaa or Varsinais-Suomi, unless otherwise specified in the norms concerning the place of jurisdiction. Under threat of forfeiting the right of appeal, a decision by the Insurance Company must be appealed against within three years from the date on which the interested party received written notice of the Insurance Company's decision.

## 3.5 The Insurance Company's Right to Reclaim Compensation Paid

When the Insurance Company pays compensation for an event for which some other party is liable under legislation currently in force, the injured party's right to claim compensation from the liable party is transferred to the Insurance Company. However, the Insurance Company is only entitled to compensation corresponding to the amount the Insurance Company has paid as compensation for the loss or damage.

If a private person or an employee, civil servant or other comparable person as referred to in the Damages Act, Chapter 3, Section 1, has caused the Insured Event, the Insurance Company has a right of recourse only if the third party had caused the Insured Event intentionally or due to gross negligence, or if the third party is liable to compensate regardless of negligence under legislation in force. In personal insurance the right of recourse only applies to expenses or loss of wealth arising from sickness or accident.

The Insurance Company is entitled to reclaim compensation paid to another Insured, or part of it, from that Policyholder, Insured, or person comparable to the Insured, who has caused the Insured Event or neglected his or her duty stipulated in these Terms and Conditions or legislation.

This Clause can be varied in product-area -specific Terms and Conditions.