



Entrepreneurs' accident insurance

Product Description, effective from 1 January 2022

Entrepreneurs' accident insurance is a type of voluntary accident insurance based on the Finnish Workers' Compensation Act (459/2015). A prerequisite for granting the insurance is that the insured person has a valid pension insurance in accordance with the Self-employed Persons' Pensions Act (YEL).

Insured persons

Entrepreneurs' accident insurance can be taken out for

- self-employed persons (such as sole traders) and their spouses,
- other family members of self-employed persons who are not employed within the meaning of the Employment Contracts Act (55/2001),
- partners in general partnerships,
- active partners in limited partnerships, and
- shareholders in limited companies who work for the company in an executive role and who personally hold more than 30%, or who together with their family hold more than 50%, of the company's shares or the number of votes conferred by the shares.

Connection to the Self-Employed Persons' Pensions Act

Entrepreneurs' accident insurance is only available to self-employed persons who have a valid pension insurance in accordance with the Self-employed Persons' Pensions Act (YEL). Entrepreneurs' accident insurance covers all self-employment subject to the Self-employed Persons' Pensions Act. In case the YEL insurance expires, entrepreneurs' accident insurance will also expire.

Options and validity

Entrepreneurs' accident insurance is typically valid both at work and during leisure time. This prevents the need to draw a line between working time and leisure time. However, the policy can be customised to only cover working time. The level of cover chosen is shown in the Policy Document.

The scope of cover and compensation payable under entrepreneurs' accident insurance are based on the Workers' Compensation Act. The leisure time aspect of the policy can be customised to also cover injuries sustained in the course of organised competitive sports and extreme sports. The level of cover chosen is shown in the Policy Document.

Entrepreneurs' accident insurance is valid worldwide.

What can be covered by the insurance?

The insurance pays out in the event of an accident at work, an occupational disease or an injury sustained during leisure time provided that

- the insured event satisfies the legal definition,
- the insured event occurred in the circumstances specified in the applicable laws, and
- the injury or illness is likely to be medically related to the insured event.

Compensations are based on the Workers' Compensation Act (459/2015) and the amounts are not open to negotiation.

Entrepreneurs' accident insurance has a connection to the pension insurance in accordance with the Self-employed Persons' Pensions Act (YEL). For a claim to be covered, both Entrepreneurs' accident insurance and the YEL insurance must be valid at the time of the accident or the onset of the occupational disease.

Reimbursement of expenses

Medical treatment costs

The insurance covers expenses incurred from medical treatment that is required as a result of an injury or an occupational disease. 'Medical treatment' includes, for example, treatment by medical professionals, medicines, prostheses and other assistive devices. There are no time limits or caps on the amounts.

Examination costs

The insurance covers the cost of any medical examinations that are justified and necessary to determine whether an injury or occupational disease was caused by an insured event. These expenses are reimbursed even if it transpires that the injury or illness is not compensable under the Workers' Compensation Act.

Property damage

The insurance covers the cost of any spectacles, hearing aids, dentures, support bandages or prostheses that are broken in connection with an accident. Compensation is only payable if the accident resulted in an injury of some kind.

Additional housekeeping costs

If an injured person cannot look after their home due to their injury, the insurance covers any reasonable additional direct expenses incurred as a result of this for a period of up to one year after the accident or onset of the occupational disease.

Care allowance

The insurance pays out a care allowance if an injured person is in need of care, assistance, looking after or other help due to their injury or illness.

Clothing supplement

The insurance pays out a clothing supplement if an injured person is forced to use an assistive device that damages their clothing for an uninterrupted period of at least three months due to their injury.

Compensation for loss of earnings

Daily allowance

The insurance pays out a daily allowance if an injured person is incapable of performing all or some of their work for a period of at least three consecutive working days, excluding the day of their accident. The amount of the daily allowance is calculated based on the injured person's earnings from work subject to the Self-Employed Persons' Pensions Act. If the injured person remains unfit for work for more than one year, they can start to claim a workers' compensation pension.

Workers' compensation pension

The insurance pays out a workers' compensation pension if an injury or occupational disease causes an insured person's fitness for work to be at least 10% lower than before at the end of the maximum period for which a daily allowance can be paid and if their earnings from work have decreased. The insured person can start to claim a workers' compensation pension if they are unable to return to work or if their earnings from work decrease as a result of their injury (partial pension).

Rehabilitation allowance

The insurance pays out a rehabilitation allowance if an insured person has to undergo occupational rehabilitation as a result of an injury and the insurance company has agreed to this. The insured person cannot draw a daily allowance or a workers' compensation pension for the same period of time.

Other forms of compensation

Permanent disability

The insurance pays out a disability indemnity for any general permanent disability resulting from an accident or an occupational disease. 'General disability' means a reduction in functional capacity as a result of an insured event. The amount of the disability indemnity is determined on medical grounds. Further provisions on the evaluation of disability resulting from injury or illness are included in a Government Decree on the classification of disabilities.

Rehabilitation expenses

The insurance covers the cost of any medical rehabilitation prescribed by a physician. Compensable rehabilitation expenses also include, for example, the cost of retraining for a new occupation. The insurance pays out a rehabilitation allowance for the period of rehabilitation and reimburses any expenses incurred from having to purchase learning tools, travel to and from the location where the training is being provided and cover the cost of living outside of the insured person's home town.

Survivors' pension

The insurance pays out a survivors' pension to an insured person's beneficiaries if the insured person dies as a result of an accident at work or an occupational disease. Survivors' pensions are payable to the insured person's surviving spouse and/or children.

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Funeral assistance

The insurance pays out a fixed lump sum towards the cost of an insured person's funeral.

Examples of exclusions

The insurance does not pay out for injuries sustained while working for another employer for which compensation can be sought under the Workers' Compensation Act based on workers' compensation insurance. If the policyholder has earnings from both self-employment and employment, the employment will be covered by their employer's workers' compensation insurance and there is no need for the entrepreneur's accident insurance to cover these circumstances.

You can find more detailed information about the events for which the insurance pays out and exclusions in the Workers' Compensation Act and the insurance terms and conditions.

Examples of exclusions related to leisure time accidents are given below. For example, the insurance does not pay out for

- patient injuries for which compensation can be sought under the Finnish Patient Insurance Act,
- road traffic accidents for which compensation can be sought under the Finnish Motor Liability Insurance Act,
- railway accidents for which compensation can be sought under the Finnish Rail Transport Liability Act,
- losses resulting from assault or some other intentional act committed by another person, or
- work-related pains within the meaning of section 33 of the Workers' Compensation Act.

Insurance is a contract

The policy is effective from the date agreed between the policyholder and the insurance company. Insurance cover cannot be backdated. The policy is valid indefinitely and renewed automatically at the end of each calendar year.

The policy expires automatically if the pension insurance in accordance with the Self-employed Persons' Pensions Act (YEL) expires. The policy can also be terminated with retroactive effect.

The policyholder has the right to cancel the policy at any time. In such circumstances, the policy will expire no earlier than on the date on which the insurance company received a written notice of termination.

The insurance company reserves the right to terminate the policy in the event of non-payment or if the policyholder is found to have intentionally provided false or incomplete information when the policy was taken out or in connection with a claim. In such circumstances, the policy will expire 30 days after the date on which the written notice of termination was sent.

The insurance company also reserves the right to terminate leisure time insurance policies in the circumstances specified in the insurance terms and conditions. In such circumstances, the policy will expire 30 days after the date on which the written notice of termination was sent.

Insurance premium and payment schedule

The premium for each calendar year is set based on premium principles adopted by the insurance company's board and calculated based on the information available to the insurance company. The amount of the premium is always at least the minimum insurance premium determined based on the premium principles.

The policyholder has an obligation to provide the insurance company with any information that the insurance company needs in order to be able to evaluate the risk of accidents at work and occupational diseases, calculate the policyholder's premium and manage the policy. This information must be provided in the insurance application or in any case no later than 14 days after the start of cover. Any material changes in circumstances during the calendar year must be reported to the insurance company as soon as possible and in any case within 30 days.

Examples of material changes that must be reported include the following:

- Changes in the nature of self-employment (occupational classification)
- Changes in earnings from work subject to the Self-Employed Persons' Pensions Act
- Changes in the line of business.



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