# Buildings and contents Insurance

## Insurance Product Information Document

**Company: If P&C Insurance Ltd (publ), branch in Finland** **Product: Buildings and contents insurance**

Complete pre-contractual and contractual information on the product is provided in the Policy Document and in the Terms and Conditions.

**What is this type of insurance?**

With building and movable property insurance, various buildings (excluding residential buildings) and movable property such as machinery, equipment, inventory, etc., are insured. The building insurance automatically includes fences, gates, yard lights, and flagpoles in the yard, as well as storage and shelters under 20 m². The insurance is damage insurance that covers sudden and unforeseen events. Property can be insured for an agreed amount in euros or for its full value, for example, based on the area.

### What is insured?

There are three levels of cover to choose from: basic, standard and super.

The basic package covers:

- ✓ Losses resulting from fire, explosion and smoke damage.

The standard package covers the above as well as:

- ✓ Losses resulting from burglary, robbery and malicious damage.
- ✓ Broken glass in windows and doors due to sudden and unforeseen event
- ✓ Losses resulting from natural phenomena such as storm winds, exceptionally heavy rain and wildlife damage as well as mechanical breakages caused by hail.
- ✓ Breakdown of a building's electricity system or machinery
- ✓ Breakdown of a building's heating, plumbing or ventilation system and resulting water damage inside the building

The super package covers the above as well as

- ✓ Losses incurred because of other sudden and unforeseen events, which has not been excluded.

**Additional insurances**

- \+ Pest insurance, which compensates for the control of named pests when they cause damage to business and structural damages done by those pests. The compensation is primarily pest control and repairing of structural damages performed by If's partner. Available for some type on commercial buildings only.
- \+ Cover for restoration costs incurred from the use of non-industrial processes and materials.
- \+ Cover for expenses incurred from the remediation of contaminated soil.

### What is not insured?

Insurance does not cover for instance:

- ✗ The portion of value-added tax, unless mentioned in the insurance policy.
- ✗ Vehicles and motor machinery eligible for traffic insurance or vessels in air and water traffic
- ✗ Soil and water areas, plants, and growing crops.
- ✗ Buildings under construction or uncompleted repair work.
- ✗ Personal injuries.

### Are there any restrictions on cover?

General exclusions include the following, among others:

- ! Damage resulting from water insulation leaking are not compensable.
- ! Insurance does not cover the intrusion of melting snow and rainwater into structures, for example, through the exterior walls of the foundation or the roof.
- ! Gradual deterioration is not covered under any policy.

Compensation is subject to the following deductions:

- ! Compensation for breakages and water damage is subject to a deduction based on the age of the failed part or piece of machinery.
- ! All claims are subject to a deductible, which can be either a monetary amount or a percentage of the value of the loss.
- ! The amount of compensation can also be reduced if the applicable safety regulations have not been complied with. The safety regulations are designed to promote safety.
- ! In buildings with reduced value, compensation is based on the fair market value.

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## Where am I covered?

- ✓ This insurance is valid at the address specified in the Policy Document.
- ✓ This insurance also covers the value of property up to EUR 200,000 while the insured assets are being serviced or repaired anywhere in Finland.

## What are my obligations?

- ✓ Providing accurate and complete information when entering into the contract, including information about
  - the property and its use
  - the owners and users of the property
- ✓ Telling the insurance company promptly of any mistakes or omissions that I notice and that may have a bearing on the policy.
- ✓ report changes in the risk of the insured property, such as changes in the building's activities or any repair work being done on it.
- ✓ Paying my insurance premium on time
- ✓ Complying with any applicable safety regulations
- ✓ In the event of a loss, providing the insurance company with all the information necessary to process the claim

## When and how do I pay?

- ✓ If will send an insurance premium invoice which shall be paid at the latest on the due date in the bank account given in the invoice.
- ✓ When the insurance policy is taken out, also the number of instalments and invoice delivery method are agreed upon.

## When does the cover start and end?

- ✓ The policy is effective indefinitely from the date agreed between the policyholder and the insurance company.
- ✓ The policyholder can cancel the policy at any time by giving notice of termination in writing.
- ✓ The insurance company may terminate the policy if the policyholder fails to pay the premium by the due date. In such circumstances, the policy will lapse 14 days after the date on which the written notice of termination was sent.
- ✓ The insurance company also reserves the right to terminate the policy at the end of the insurance period.
- ✓ Fixed-term policies expire automatically at the agreed time.

## How do I cancel the contract?

- ✓ You can cancel your policy at any time.
- ✓ Notice of termination must be given to the insurance company in writing.
- ✓ Fixed-term insurance contracts of less than 30 days cannot be terminated prematurely.