Residential Property Insurance

Insurance Product Information Document

Company: If P&C Insurance Ltd (publ), branch in Finland **Product: Residential Property 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?

This insurance covers losses incurred because of sudden and unforeseen events. This insurance is used to insure various kinds of residential property companies as well as contents designed exclusively for the maintenance of the buildings in question or for the common use of residents. Outdoor fixtures and fittings are also automatically covered, as are sheds, car ports, garages, and other utility buildings of less than 300 m^2, unless otherwise specified. This insurance usually provides full-value coverage based on the total floor area of the insured buildings.

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, exceptional coastal or inland flooding 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.

Additional insurances

- \+ Pest insurance, which compensates for the control of named pests when they cause damage to housing and structural damages done by those pests. The compensation is primarily pest control and repairing of structural damages performed by If's partner.
- \+ Cover for restoration costs incurred from the use of non-industrial processes and materials. Separate sum insured is loss limit for all costs based on restoration.
- \+ Cover for expenses incurred from the remediation of contaminated soil.

What is not insured?

Insurance does not cover for instance:

- ✗ Vehicles and machinery that can be covered under motor third party liability insurance.
- ✗ Soil, water bodies and vegetation
- ✗ Buildings under construction and repair work before handover
- ✗ Liability for damages towards a third party
- ✗ Personal injuries
- ✗ Residents' personal property

Are there any restrictions on cover?

General exclusions include the following, among others:

- ! Damage resulting from water insulation leaking ae 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.