Business interruption Insurance

Insurance Product Information Document

Company: If P&C Insurance Ltd (publ), branch in Finland **Product: Business Interruption 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 loss of profits, loss of rental income and extra expenses incurred as a result of physical loss or damage to insured property. Losses resulting from contingent business interruption, i.e. losses incurred by the policyholder from physical loss or damage to a contractual partner's property, can also be covered.

What is insured?

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

The basic package covers business interruption claims arising from the following property claims:

- ✓ fire, explosion and smoke.

The standard level, in addition to the above, covers:

- ✓ burglary, robbery and malicious damage.
- ✓ Natural phenomenon damage such as storm winds, exceptionally heavy rain, and damage caused by wild animals, as well as mechanical breakages caused by hail.
- ✓ Breakages of the building's electrical and mechanical systems.
- ✓ Breakages of the building's HVAC systems serving the building's operations and the resulting leakage damage.

The super package, in addition to the above, includes:

- ✓ Other damage event protection, which covers other sudden and unforeseen damages.

Additional insurances

- \+ Epidemic interruption cover for expenses incurred as a result of official orders to limit the spread of infectious diseases in the food sector.
- \+ Denial of access cover for expenses incurred as a result of orders given by the police or rescue services to eliminate a threat.
- \+ Public service dependence cover for losses incurred as a result of interruptions in electricity, gas, liquid, heat or other power supply.
- \+ Internal breakage cover, which can be extended to also cover business interruptions resulting from machinery breakdown.

What is not insured?

Insurance does not cover for instance:

- ✗ Loss of property
- ✗ Loss of profits from vehicles and machinery that can be covered under motor third party liability insurance.
- ✗ Losses incurred from interruptions in the operation of aircraft and watercraft.
- ✗ Loss of profits from open-air farming
- ✗ Losses resulting from transport, delivery, construction or installation delays.
- ✗ Loss of profits resulting from breach of contract
- ✗ Compensation for delays or other contractual penalties.

Are there any restrictions on cover?

General exclusions include the following, among others:

- ! Damage resulting from water insulation leaking are not compensable.
- ! Robbery and burglary are the only compensable theft claims.
- ! 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

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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.