

Finance Motor Vehicle Insurance



Product guide
Effective from 1 February 2025

Finance Motor Vehicle Insurance is a motor liability and motor vehicle insurance solution granted in connection with car financing, which can be taken out for new and used cars and vans that are in private use by private customers or companies.

Finance Motor Vehicle Insurance can be selected as an option with leasing services provided by OP Corporate Bank or K Auto Leasing Oy. Finance Motor Vehicle Insurance can also be selected with hire-purchase financing granted by OP Corporate Bank. Finance Motor Vehicle Insurance is granted by Pohjola Insurance Ltd.

In this product guide, we describe the main content of and exclusions to motor liability and motor vehicle insurance policies. The exact contents of the insurance contract are in the insurance terms and conditions, so please read them as well. The General Terms of Contract and the Terms and Conditions of Motor Liability Insurance and Motor Vehicle Insurance valid at the time in question shall apply to Finance Motor Vehicle Insurance.

Finance Motor Vehicle Insurance contains motor liability and motor vehicle insurance

Motor liability insurance

The insurance covers the bodily injury or material damage caused to an innocent party involved in a road accident, as well as the bodily injury sustained by the liable driver and passengers in the liable driver's vehicle.

Motor vehicle insurance

The insurance covers damage to the insured passenger car or van.

The object of insurance

The object of insurance is the motor vehicle specified in the insurance policy plus the accessories included

in the recommended retail price and permanently fitted extras. Please read more about how to insure accessories and extras in the insurance terms and conditions.

Cars and vans

Comprehensive motor vehicle insurance, for cars no more than 15 years old in private use

- Collision insurance (own damage insurance)
- Fire insurance
- Theft insurance
- Vandalism insurance
- Animal insurance
- Emergency road service insurance
- Legal expenses insurance
- Business interruption insurance
- Financial insurance
- Windscreen insurance

Private use refers to a vehicle in ordinary private use. You can read more about the ways of using vehicles at traficom.fi/en.

Vehicles whose use is subject to licence cannot be insured with Finance Motor Vehicle Insurance.

What is and isn't covered by motor liability insurance?

Compensation payable under motor liability insurance is defined in the Motor Liability Insurance Act and includes the following costs incurred by personal injuries: medical treatment expenses, other expenses caused by the injury, decrease in income and maintenance, pain and suffering and other temporary handicap, permanent defect and handicap and permanent cosmetic defect. In most cases, compensation paid under motor liability insurance will be co-ordinated with other statutory indemnity. Material damage covered by the motor liability insurance of the liable party include

- repair costs or salvage of the innocent party's vehicle
- compensation for the loss of use of the innocent party's vehicle and, with certain criteria, some of the costs of renting a car
- repair costs or the fair value of the destroyed item or property losses caused to objects other than motor vehicles.

Motor liability insurance will not cover damage or loss not caused by using the motor vehicle in traffic. A motor vehicle is not in traffic use within the meaning of the law when:

1. it is used in a location separate from traffic routes essentially for purposes other than transporting people or goods;
2. it is being stored, repaired, serviced or washed in a location separate from traffic routes.

No compensation will be paid under motor liability insurance for bodily injuries or material damage caused to parties involved in loading the vehicle or other work performance or for damage caused to property transported in the vehicle.

If the party who sustained the loss has caused the loss intentionally or through gross negligence, the insurance company may reduce any compensation payable under the motor liability insurance or disallow the compensation altogether.

The Motor Liability Insurance Act describes compensation under motor liability insurance and the related restrictions.

What is and isn't covered by motor vehicle insurance?

Collision insurance (own damage insurance)

Motor vehicle own damage insurance covers damage caused to the insured party's motor vehicle

directly by a collision, the vehicle running off the road or overturning, a collapse of the road or other sudden external event damaging the vehicle.

Motor vehicle own damage insurance does not cover damage caused to some part of the vehicle or to a device in the motor vehicle by a structural, manufacturing or material fault in the part or device, or by wear and tear, deficient maintenance, or by unskilled/careless handling of the part or device, or by competition. In addition, motor vehicle own damage insurance does not cover, for example, damage caused by deficient circulation of oil or coolant, damage caused by water if the vehicle is driven on a road or area covered by water, corrosion damage, or the load shifting because of braking sharply or driving into a sharp bend.

Fire insurance

Fire insurance covers loss caused by uncontained fire or a short-circuit that occurred in the electrical equipment of the vehicle.

Fire insurance does not cover any damage or loss caused to electrical equipment by a short-circuit in itself. Such electrical equipment includes generators, electric motors, batteries, and other electric appliances, such as radios, players, phones and the vehicle steering unit.

Theft insurance

Theft insurance covers the theft, unauthorised use or theft for temporary use of a locked vehicle or an attempt of these acts. A vehicle is locked when its body space is closed and locked.

Theft insurance does not cover theft of an unlocked vehicle.

Read more about the validity of theft insurance abroad in the Motor vehicle insurance abroad section of this product description.

Vandalism insurance

Vandalism insurance covers damage caused by wilful acts of damage. For example, key scratches on the side of the car that a by-passer has caused on purpose are covered by vandalism insurance.

Vandalism insurance does not cover damage caused by another vehicle or damage that cannot be accurately defined in terms of time and place. For example, a dent caused by another vehicle in a car park will not be compensated for under vandalism insurance. If the act of vandalism took place during the unauthorised use of the vehicle, the damage will be compensated for only if the loss event is coverable under theft insurance.

This insurance does not cover damage or loss caused by any act of vandalism to an unlocked vehicle.

Vandalism insurance does not cover damage caused by, for example, the breakage, contamination or soiling of fuel or hydraulics systems, or damage caused to the other part of the vehicle, such as its

engine, and by the breakage, contamination or soiling of fuel or hydraulics systems.

Animal insurance

Animal insurance covers damage caused directly by a collision with an animal.

Animal insurance does not cover any damage caused by avoiding a collision with an animal. These losses will be covered by motor vehicle own damage insurance if the vehicle is covered by such insurance.

Emergency road service insurance

Emergency road service insurance covers additional expenses in accordance with these terms and conditions when the vehicle has a defect or damage, or a locked vehicle is stolen, used without permission, or stolen for temporary use. Additional expenses compensated under emergency road service insurance include:

- the costs of pulling the vehicle back onto the road or towing an unroadworthy vehicle to the nearest repair shop.
- travel expenses to the point of destination and destination and any extra accommodation costs up to EUR 200.

The insurance does cover loss or damage caused, for example, by keys breaking or locking them inside the vehicle or failure to start the vehicle due to weather conditions.

Pohjola Insurance has the right to designate the service provider in losses that require emergency road service and towing. Towing or roadside assistance must be requested from a partner designated by the insurance company at vahinkoapu.pohjola.fi/en or by calling the Pohjola Insurance telephone service for motor vehicle claims at 0303 0303. The aforementioned costs are covered up to the contract price of Pohjola Insurance's towing service partner.

Legal expenses insurance

Legal expenses insurance covers, with the restrictions and exclusions specified in the insurance terms and conditions, any necessary and reasonable legal expenses incurred in a Finnish district court or foreign equivalent by the vehicle owner, holder and driver specified in the insurance policy as a result of resorting to legal counsel in a disputed civil or criminal case or non-contentious civil case related to the motor vehicle. For example, the insurance covers the driver's lawyer's fee if the driver is being prosecuted in a district court by the public prosecutor for the endangerment of traffic safety due to neglecting the obligation to give way. The maximum amount of indemnity is specified in the policy document.

The insurance does not cover any legal expenses incurred by the opposing party which the insured party has been ordered to pay.

Legal expenses insurance does not cover expenses incurred by the insured party, for example,

- in a case which concerns a matter related to business or gainful employment
- in a case which concerns a transport licence matter or unauthorised provision of transport services
- where the charges are brought for drunken driving, aggravated drunken driving, fleeing from the scene of a traffic accident, or relinquishing a vehicle to an intoxicated person.
- where the charges are brought for causing a serious traffic hazard, causing a traffic hazard by speeding, or a traffic violation
- in a case which concerns driving the vehicle without the right to drive.

Business interruption insurance

Business interruption insurance indemnifies non-use days resulting from motor vehicle own damage and animal collision, vandalism, fire, theft, and windscreen damage coverable under the basic insurance policies.

Compensation under business interruption insurance: daily compensation of EUR 50 or a replacement car arranged through us. For a replacement car, the consequential loss cover of Finance Motor Vehicle Insurance covers, at most, a car rental class C or a similar size estate variant (e.g. VW Golf, Ford Focus, Opel Astra).

Under this insurance, no compensation will be paid, for example, for any extension caused by having to re-repair something that was poorly repaired the first time, having to wait for appropriate parts to replace the wrong parts ordered by the repair shop or delivered by the importer, or a national industrial action. In addition, no compensation will be paid for the period a damaged but roadworthy motor vehicle stays in the repair shop.

The maximum number of non-use days covered by consequential loss insurance is 14 days in the event that the insurance company redeems the vehicle, and 40 days in the event that the motor vehicle is repaired or stolen. No daily compensation will be paid for a period when the policyholder is entitled to equivalent compensation under some other policy.

Financial insurance

Financial insurance covers damage caused to the seller, lessor, pledgee or holder of a motor vehicle mortgage as the result of vehicle damage, with the exclusions specified in the insurance terms and conditions, and provided that the damage is not covered by other insurance. Financing companies require that their property be protected with financial insurance.

Coverable loss events include, for example, theft of an unlocked car or damage caused by water, if the vehicle has been driven on a road covered by water.

The insurance also covers damage which occurred when the vehicle was used during a period of non-use reported prior to the loss in accordance with motor vehicle own damage insurance and insurance against damage caused by an animal. The insurance is valid only until the termination of the basic part of the insurance and will always terminate when instalments are fully paid, the lease has expired, or the loan granted against the motor vehicle mortgage has been fully paid.

Windscreen insurance

Windscreen insurance covers damage caused by a direct impact to a glass window of the motor vehicle, making it necessary for reasons of road safety to have the window replaced. Typically, damage coverable under this insurance is caused by a stone thrown from the wheel of an oncoming vehicle.

Windscreen insurance does not cover any damage caused by a collision, or by the vehicle running off the road or overturning. In addition, no compensation is paid for cracks in the windscreen caused by changes in temperature or driving on a potholed road.

Maximum amounts of compensation and deductible

Motor liability insurance

No maximum amount of compensation is defined for bodily injuries. The maximum compensation for property damage is EUR 5,000,000 in accordance with section 38 of the Motor Liability Insurance Act.

Motor vehicle insurance

The maximum amount of compensation is EUR 120,000 (incl. VAT).

Deductibles in brief

Collision insurance (own damage insurance)	EUR 500
Fire insurance	EUR 500
Theft insurance	EUR 500
Vandalism insurance	EUR 500
Animal insurance	EUR 500
Emergency road service insurance	EUR 0
Legal expenses insurance	15% of the legal expenses, but no less than EUR 200
Business interruption insurance	EUR 0
Financing insurance	EUR 500
Windscreen insurance	EUR 200 (windscreen repair EUR 0)

Assessment and indemnification regulations

Scope of indemnity

Motor vehicle insurance covers direct material damage and the costs of towing an unroadworthy motor vehicle to the nearest repair shop. Motor vehicle insurance does not cover, for example, a reduction in value of the vehicle, alterations or improvements made during repairs, washing unrelated to the damage or fuel charges.

Repair

Motor vehicle insurance covers the reasonable costs of repairing the vehicle. If the value of the damaged vehicle combined with the estimated repair costs exceeds the fair value of the vehicle prior to the damage, the repair costs are not reasonable.

The fair value is considered to be the cash price which is generally obtainable on the market at the time of the loss for a motor vehicle or its part when sold in the appropriate manner.

In determining the current value of a motor vehicle, the insurance company takes account of the current market price of the motor vehicle and its make, its vehicle-specific condition, its accessories, the year when first used, the model year, manner of use, total number of kilometres driven, and other factors affecting the price.

The damaged motor vehicle must be repaired with usable parts of equivalent age and condition, provided that such parts are available, and their purchase does not delay the repair work. The insurance company is not obliged to use new parts to replace damaged parts that the repair shop can repair to meet their intended purpose. If rusted or corroded parts have been replaced with new ones during repair work because of damage to them, or if such painting, upholstery or other work is carried out that results in a situation where the condition of the vehicle can be considered to have improved substantially, the insurance company will take this into account in determining the indemnity.

Redemption at fair value

If the amount of loss is assessed at over 60% of the fair value of the insured object, the insurance company will have the right to redeem the object at its fair value. The limit of indemnity is EUR 120,000 (incl. VAT).

Redemption at replacement value

Passenger cars and vans

However, the amount of loss for cars registered for private use is the cash selling price of a new equivalent motor vehicle at the time of the loss or when the vehicle was last for sale if

- apart from a maximum of six months' ownership or possession by one car dealer, the car has been owned or kept only by the policyholder, and the car has been covered by comprehensive motor vehicle insurance from the time it was first registered or should have been registered
- a maximum of three years have passed since the car's first registration date
- the car has been driven for a maximum of 60,000 kilometres
- the amount of repair costs estimated by the insurance company accounts for over 50% of the cash sale price of a new similar vehicle.

The limit of indemnity is EUR 120,000 (incl. VAT).

Insurance premium

- The premium for Finance Motor Vehicle Insurance is determined by the total acquisition cost.
- The insurance premium is paid monthly with the payment of the monthly instalment to the financing company.
- The insurance premium is the same throughout the financing period.
- The insurance has no effect on the vehicle holder's insurance or claims history. This means that the premium remains unchanged in case an accident occurs.
- There are no discounts for insurance premiums (owing to decommissioning, for example), and the premiums do not accumulate benefits.

When going abroad

Contact us well in advance of your trip

When using a motor vehicle abroad, especially outside European Economic Area (EEA) countries, it is advisable to check the obligation to insure, the extent of insurance coverage and possible maximum amounts of compensation, and to consider supplementary insurance to prevent personal indemnification liability. Call our insurance service number at 0303 0303.

To go abroad with a financed vehicle, you will need an authorisation to take the motor vehicle abroad from the finance company and/or your leasing provider. The document is subject to a fee and requires that your payments under the agreement and other information are up to date.

Please note that finance companies and/or leasing providers do not allow the taking of motor vehicles to Russia and that Finnish motor liability insurance is no longer valid in Russia after 1 June 2023.

OP Corporate Bank – ordering an authorisation to take a motor vehicle abroad

You can order an authorisation to take a motor vehicle abroad online at rahoitus.op.fi or by calling

our customer service number +358 10 252 5843* (Mon–Fri 9.00–16.30). No authorisation to take a motor vehicle abroad is granted for countries outside Europe.

K Auto Leasing Oy – ordering an authorisation to take a motor vehicle abroad

You can order an authorisation to take a motor vehicle abroad online at asiakaspalvelu@k-autoleasing.fi or by calling the customer service number +358 10 533 8588* (Mon–Fri 9.00–16.00). No authorisation to take a motor vehicle abroad is granted for countries outside Europe.

Motor liability insurance abroad

A motor liability insurance is valid in all countries of the European Economic Area (EEA). Compensation of damage caused by a motor vehicle with Finnish motor liability insurance in another EEA country is made according to the laws of the country where the accident occurred, except in cases where the Finnish Motor Liability Insurance Act provides better coverage.

In non-EEA countries that have signed the Green Card Agreement, the motor liability insurance is valid as a general liability insurance. Any loss or damage in these countries will be covered according to the local legislation. If a Finnish vehicle has incurred a traffic accident in another EEA member state and the party suffering loss has been the driver or passenger of the vehicle registered in Finland who is permanently resident in Finland, they may always file a claim to the vehicle's motor liability insurance company pursuant to the Finnish Motor Liability Insurance Act.

Your insurance company will provide you with a green card proving the validity of the insurance, free of charge. Before travelling, you should examine the major differences between countries with respect to compensation and insurance practices.

You can read more about driving a car abroad at lvk.fi/en/.

Motor vehicle insurance abroad

The insurance is valid everywhere in Europe and in Green Card countries outside Europe.

Theft insurance

The deductible in theft losses occurring outside the Nordic countries within the territorial limits of the insurance is double that in theft insurance. If the insurance event occurs in Estonia, Latvia, Lithuania, Poland, Russia, Belarus, Ukraine or Moldova, the deductible for passenger cars is 20% of the amount of loss. However, it is always a minimum of EUR 600.

In the event of loss or damage

The number and address of our partner closest to you will be readily made available on OP-mobile,

online or by telephone. You can conveniently report the loss or injury at the same time. To file a report online or on OP-mobile, you need the login identifiers and key code for your online bank.

- vahinkoapu.pohjola.fi/en
- Online at hae-korvausta.op.fi/?lang=en
- Insurance services number 0303 0303

State that your matter concerns Finance Motor Vehicle Insurance, that the policyholder is OP Corporate Bank or K Auto Leasing Oy and that you or your company are the vehicle holder.

Complaints on claim settlement decisions

You can request additional information about the claim and settlement decision from the claims adjuster.

If you are dissatisfied with our claim settlement decision, you can appeal the decision to our customer ombudsman. This is a body independent of the Claims Department, whose task is to resolve the correctness of damage decisions as quickly as possible.

Complaints can be submitted to various boards or other appeals bodies. Please contact us if you have any questions concerning the appeal options related to your claim.

Claims register

Insurance companies have a joint non-life insurance information system in which they can check losses reported to other companies. The system is aimed at preventing insurance fraud.

Read and follow the safety regulations

A safety regulation obliges the policyholder or the insured party to follow instructions specified in the insurance contract, insurance policy or insurance terms and conditions, or otherwise written down, aimed at preventing or limiting the occurrence of loss or damage. If the policyholder or the insured party has wilfully or through negligence failed to observe the safety regulations and the negligence has had an effect on the occurrence of the loss, compensation may be disallowed altogether or reduced.

The insurance policies also contain restrictions on the scope of coverage. Typical restrictions include:

The insurance does not cover:

- damage to some part of or a device in the motor vehicle caused by a structural, manufacturing or material fault in the part or device, or by wear and tear, deficient maintenance or unskilled or careless handling of the part or device

- damage to the engine and its optional extras, gears, power transmission or cooling system caused by deficient circulation of oil or coolant
- damage to the fuel or hydraulics system or the gears caused by the breakage, contamination or soiling thereof, or damage resulting from the aforementioned to some other part of the insured vehicle, such as its engine
- damage caused by water (to the engine, including accessories) if the vehicle is driven on a fully or partly waterlogged road or area. This clause shall also apply if the vehicle is driven in such a place, and the vehicle or other road users' vehicles in motion cause a rise in the water level, and in the event of
- damage caused by a motor vehicle other than a snowmobile or quad bike that has sunk through the ice on a winter road which is not in public use, and which fails to meet the safety requirements of the road authorities
- damage caused by the motor vehicle's load or by an object (such as a cigarette), person or animal in the vehicle, unless the damage was a direct consequence of events referred to in clauses 22.1–22.5 of the insurance terms and conditions
- damage caused by excessive strain or overload of the motor vehicle or any of its parts
- damage due to participation in a competition, training for a competition or driving practice, or damage occurring when otherwise driving on a track for motor vehicles or in an area or section of a road closed to public traffic. (However, compensation is paid if the insured participates in driving practice on a course for driving in the dark or in winter conditions under the guidance of a driving instructor, or in driving practice provided and supervised by an instructor who has completed a defensive driving course (EAK) organised by Finnish Road Safety Council, by an instructor of a driving school or Suomen moottoripyöräkuljettajat ry (the Finnish Motorcycle Instructors' Association.)
- loss or damage due to the motor vehicle having been abandoned
- damage to a burst tyre
- loss or damage due to a nuclear accident, war, rebellion, or any other such reason, or to the motor vehicle having been requisitioned by the authorities
- damage caused by the weight of ice or snow, by frost, rain or rusting, or by corrosion or gradually increasing moisture.

Motor vehicle insurance does not cover loss or damage coverable on the basis of a guarantee, a product defect or product liability.

Insurance sales commissions

The insurance company pays a commission that is either a percentage of the insurance premium or a fixed fee based on the number of policies sold. The commission and its amount are affected by the insurance product and sales channel. The commission is paid to the agent or insurance company employee.

Personal data processing

Pohjola Insurance processes customers' personal data in accordance with regulations in force and in a manner described in greater detail in the Privacy Statement and the Privacy Notice. The customer is advised to read the indicated privacy information. The Privacy Statement and the Privacy Notice are available at op.fi and at Pohjola Insurance Customer Service outlets.



Our services

Manage your insurance matters at op.fi

- The most convenient way to file a claim is online at hae-korvausta.op.fi/?lang=en.
- To order a Green Card, send a message on OP's service or call 0303 0303

Pohjola Claim Help at your service 24/7

Pohjola Claim Help gives you clear instructions for all types of losses and damages. In case of loss or damage, Claim Help has the contact details of doctors, repair shops and our other partners.

Pohjola Claim Help is available at vahinkoapu.pohjola.fi/en and the OP Business mobile app.



Our Telephone Service

Pohjola Insurance

- Insurance and Claims Settlement 0303 0303*

*The call charge is the normal local network rate or the domestic mobile network rate as specified in your mobile network operator's price list.

We record customer calls to ensure the quality of customer service.

Advice on claims and insurance policies

Our insurance and claims advisors provide personal assistance in our telephone service. You can also file a complaint or appeal an insurance or claim settlement decision with our customer ombudsman. For more information on filing an appeal, visit op.fi/filing-a-complaint.

For independent advice, contact the Finnish Financial Ombudsman Bureau (FINE), tel. +358 9 6850120, www.fine.fi/en

Pohjola Insurance Ltd, Business ID: 1458359-3
Helsinki, Gebhardinaukio 1, FI-00013 OP, Finland
Domicile Helsinki, main line of business, insurance

OP Corporate Bank Plc, business ID 0199920-7
Helsinki, P.O. Box 308, FI-00013 OP, Finland
Domicile: Helsinki, main line of business: Other banking operations

Regulatory authority: Finnish Financial Supervisory Authority, www.fiva.fi

