Loan protection insurance with monthly premium

Insurance terms and conditions valid as of 3 November 2022

Insurance issued by

Pohjola Insurance Ltd
Gebhardinaukio 1
00510 Helsinki, Finland

OP Life Assurance Company Ltd
Gebhardinaukio 1
00510 Helsinki, Finland

Insurance Services and Claims Settlement provided by AXA

PL 67, 00501 Helsinki
Insurance services and claims settlement tel. +358 10 802 842

Cover against incapacity for work, unemployment and critical illness is issued by Pohjola Insurance Ltd, which is a non-life insurance company owned entirely by OP Financial Group. The company is headquartered at Gebhardinaukio 1, FI-00510 Helsinki. The company is entered in the Finnish Trade Register under Business ID 1458359-3.

Cover against accidental permanent disability or death is issued by OP Life Assurance Company Ltd, a life insurer owned entirely by OP Financial Group. The company is headquartered at Gebhardinaukio 1, FI-00510 Helsinki. The company is entered in the Finnish Trade Register under business ID 1030059-2.

Insurance companies in Finland are supervised by the Financial Supervisory Authority, P.O. Box 103, FI-00101 Helsinki, Finland, Tel. +358 9 183 51, www.finanssivalvonta.fi.

CONTENTS

Purpose of insurance

Loan protection insurance with a monthly premium provides cover against accidental permanent disability, death, incapacity for work, unemployment or critical illness for persons who have entered into a credit agreement with an OP cooperative bank or company belonging to OP Financial Group.

Compensation paid under loan protection insurance must be used to fulfil obligations of the credit agreement between the insured and an OP cooperative bank or company belonging to OP Financial Group.

"OP" refers collectively to companies belonging to OP Financial Group which may enter into a credit agreement with the insured person. OP Financial Group consists of OP Cooperative, its existing and future subsidiaries (such as OP Life Assurance Company Ltd) and Group companies (such as Pohjola Insurance Ltd), entities and foundations and their subsidiaries, OP Cooperative's member cooperative banks and their subsidiaries, OVY Insurance Ltd, OP Bank Group Pension Foundation, OP Bank Group Pension Fund and other existing and future companies, entities and foundations, over which at least one of the aforementioned organisations alone or together exercises control.

The language of the contractual relationship is Finnish or Swedish.

Insurers

The insurers of loan protection insurance are Pohjola Insurance Ltd (hereinafter "Pohjola Insurance") and OP Life Assurance Company Ltd (hereinafter "OP Life Assurance Company"), later referred to herein also as the insurance company or, collectively, the insurance companies.

Cover in the case of incapacity for work unemployment and critical illness is issued by Pohjola Insurance.

Cover in the case of accidental permanent disability or death is issued by OP Life Assurance Company.

AXA handles insurance and claims settlement services on behalf of and under the authorisation of Pohjola Insurance and OP Life Assurance Company.

Insured parties and policyholder

Those insured are the persons named in the insurance contract. The insured person is the party who is covered by the insurance or for whose benefit the insurance is valid.

In this insurance policy, the insured is also the policyholder who enters into the insurance contract with Pohjola Insurance and/or OP Life Assurance Company.

Loan protection insurance may be issued to two persons at maximum: the insured person named in the insurance application, and a co-insured, the latter of whom is also referred to herein as the insured.

1. Insurance cover and grounds for payment

1.1 Available cover options

The policyholder and the co-insured may, independent of each others' decision, choose either or both of the following cover options:

- cover against incapacity for work or unemployment (employee) or cover against incapacity for work or critical illness (self-employed person)
- cover against accidental permanent disability or death.

1.2 Compensation for the various parts of cover options

Compensation may be paid only on the basis of one insurance event at one time. Compensation cannot be paid concurrently on the grounds of both incapacity for work and unemployment.

The maximum lump-sum compensation is the amount of insured credit specified in the calculation appended to the insurance application at the time when the right to compensation arises. If a partial lump-sum compensation for accidental permanent disability has been paid under the insurance, or the insurance company has been notified of another change to the repayment plan and change to the insurance contract, the maximum lump-sum compensation is the amount of insured credit specified in the new repayment plan at the time when the right to compensation arises. The maximum monthly payment is the monthly payment specified in the insurance application. If partial compensation for permanent disability is paid under the insurance in the form of a lump-sum compensation, this reduces the amount of insured credit and the monthly payment calculated based on it, as any compensation received must be used to fulfil obligations of the credit agreement. As described above, the sum insured is the amount of insured credit that the policyholder has at the time when the right to compensation arises.

1.3 Joint cover

1.3.1 If there are two insured parties, the insurance is considered a form of joint cover. Joint cover is issued to both insured parties concurrently.

1.3.2 In joint cover, monthly payments are made to only one insured party at a time (see 6.4 and 7.4).

1.3.3 In joint cover, a lump-sum compensation is paid, on the basis of a claim application, to the insured party's beneficiary or to the insured party whose right to compensation has arisen first, provided that the insurance company is aware of the right to compensation.

2. Eligibility criteria

2.1 Cover against incapacity for work, unemployment, critical illness, accidental permanent disability or death

At the time of signing the insurance application, the insured must

- be at least 18 and no more than 59 years of age;
- have resided in Finland for the past twelve (12) months;
- be healthy and not suffer from any condition, disability, disease or chronic or occasional illness;
- have not undergone examination or received treatment by a physician within 12 months preceding the date of the insurance application and, to the knowledge of the insured person, have not any need for such examinations or treatment;
- not be under any regular medication prescribed by a physician (e.g. blood pressure, cholesterol or antidepressant medication);
- not be under monitoring by a physician due to any health-related finding;

- not be aware of any scheduled medical treatment, examinations or procedures; and
- have never suffered from a cerebrovascular disorder, myocardial infarction, cancer, psychosis, severe depression, schizophrenia, bipolar affective disorder, borderline personality disorder or delusional disorder, cirrhosis of the liver or alcoholism, or have received treatment due to any other intoxicant.

In the case of cover against unemployment, it is further required that at the date of signing the insurance application, the insured must

- not be off gainful employment due to lay-off, accident, illness or disability;
- have been an employee (see 20.1) in an employment or public service relationship without interruption for the past six (6) months and not be laid off during this time, and that this state of affairs is ongoing; and
- not be aware of, nor reasonably be required to be aware of an expected future lay-off or unemployment; or
- have been a self-employed person without interruption for the past six (6) months, and that this state of affairs is ongoing (see 20.3).

2.2 Other eligibility criteria

In addition to the eligibility criteria in clause 2.1, it is required that

2.2.1 the insured has entered into a credit agreement with OP;

2.2.2 upon concluding the credit agreement, the insured has submitted an insurance application and the application has been accepted by the insurance company;

2.2.3 the amount of insured credit or the joint amount of credit of the insured does not exceed 300,000 euros;

2.2.4 the insurance period is no longer than 30 years; and

2.2.5 the insured monthly payment or the total joint monthly payment of the insured does not exceed 2,500 euros.

3 Insurance period and validity

3.1 Insurance period and premium period

The insurance period is one year. The insurance contract is continuous and is renewed automatically.

The premium period is one month.

3.2 Start of insurance

Unless otherwise agreed, the insurance will start from the date of signing the insurance application. The prerequisite is that the insurance company accepts the insurance application and issues the insurance.

3.3 Termination of insurance

The insurance ends for both insured parties on the earliest of the following dates:

3.3.1 when 30 years have elapsed since the start of the insurance or when the older of the insured turns 65 years of age; or

3.3.2 date of termination of insurance as specified in the insurance contract; or

3.3.3 when the entire debt specified in the credit agreement has been paid to OP and the bank has informed AXA of the payment; or

3.3.4 when the right to death benefit, full compensation for accidental permanent disability or full compensation for critical illness is formed. Full compensation refers to the remaining sum insured (clause 1.2); or

3.3.5 when the credit agreement is terminated as a result of negligence on the part of the insured of their contractual obligations and the credit has become due after termination, or when the credit has become due as a result of bankruptcy initiated by any of the debtors; or

3.3.6 when the policyholder terminates the insurance in writing; or

3.3.7 after the notice period, when the insurance company terminates the insurance in accordance with clause 22.2.

4. Concurrent loan protection insurance

The insured shall not be issued insurance in accordance with these insurance terms and conditions if, on the date of applying for the insurance, the insured has existing loan protection insurance policies with AXA or OP Life Assurance Company which relate to credit agreements and whose total sum insured exceeds 300,000 euros or the insured has cover against incapacity and unemployment issued by Pohjola Insurance or AXA whose total amount of monthly payments exceeds 2,500 euros.

5. Obligation on the use of compensation and the beneficiaries and pledging of life insurance compensation

5.1 Obligation on the use of compensation

The insured pledges to use the monthly payments for incapacity for work and unemployment and any lump-sum compensation for accidental permanent disability and critical illness to fulfil their contractual obligations in accordance with the credit agreement concluded with OP.

5.2 Beneficiaries

The beneficiaries of the insurance in the event of death are the next of kin of the insured, unless the insured has specified otherwise in the insurance application or later in writing to the insurance company.

5.3 Provision on the purpose of use and pledging of a right based on the insurance

The beneficiary clause includes a provision on the purpose of use, according to which the compensation paid in the case of death must be used for repayment of the loan principal, interest, penalty interest, fees specified in the general loan terms, and other receivables related to the loan to which the bank is entitled, as specified in the insurance contract or the itemised pledge. Neither the policyholder or the bank has the right to unilaterally amend this provision.

The policyholder has, by way of the insurance application or the itemised pledge, pledged all rights and receivables based on life insurance (cover against death) as collateral for the payment to OP of the loan principal, interest, penalty interest, fees specified in the general loan terms, and other receivables related to the loan to which the bank is entitled, as specified in the insurance application or the itemised pledge.

Under this provision on purpose of use and as a result of the pledge, death benefit is used to pay OP any receivables to which it is entitled under the credit agreement between OP and the insured. If the policyholder or the insurance company terminates the insurance, AXA will inform the bank that sold the loan protection insurance about the termination, as the rights arising from life insurance have been pledged to said bank.

5.4 Amending the credit agreement

If the credit agreement is amended during the insurance period and the insurance company is informed about the amendment by way of terminating the old insurance and applying for a new insurance, the new insurance shall take effect on the date of signing the insurance application, unless agreed otherwise. The condition for this is that the insurance company accepts the insurance application. Under other circumstances, the cover remains unchanged.

6. Cover against incapacity for work

6.1 Definition of incapacity for work

Incapacity for work means a condition which results from an accident, illness or disease

6.1.1 that develops or begins after the start date of the insurance; and

6.1.2 which completely prevents the insured from performing his/her work or any other task or paid work which s/he would be expected to be capable of doing on the basis of education and experience; and

6.1.3 which has been found by a physician to have caused the insured to be incapacitated.

6.2 Start of incapacity for work

Incapacity is considered to start on the date when a physician has, for the first time after the start date of the insurance, diagnosed the insured as being incapable of work and the incapacity is demonstrated with sufficient reliability in the medical report or in another clarification on the state of health (such as case record or medical history).

6.3 Conditions for the payment of compensation

Taking into consideration the restrictions on compensation specified later herein, the insurance company pays compensation in accordance with clause 6.4 in the event that

6.3.1 the insured becomes incapacitated for work, as specified in clause 6.1; and

6.3.2 the incapacity for work continues for more than 14 consecutive days; and

6.3.3 the insured receives medical treatment during that period.

6.4 Amount of compensation and payment

No compensation is paid for the first 14 days of incapacity for work for each illness or accident that results in incapacity for work After this, the insurance company pays compensation for each subsequent day of incapacity for work. The daily compensation is 1/30 of the monthly payment; however, the monthly payment can be no more than 2,500 euros.

The amount of monthly payment is as specified in the insurance application, unless partial compensation has been paid for accidental permanent disability. Partial compensation is always expected to be used to fulfil obligations of the credit agreement (clause 5.1), and it thus reduces the amount of insured credit. Therefore, the monthly payment also decreases compared to the amount specified in the insurance application, starting from the time when the right to partial compensation arises. This decrease takes place even if the monthly payment is simultaneously being paid. The amount of compensation, as calculated in the above manner, is paid to the OP bank account specified in the claim application.

In the case of joint cover, compensation for incapacity for work and unemployment is paid to only one insured person at a time. However, the aforementioned 14-day qualifying period before the start of payment of compensation can be accrued while the other insured person is paid compensation for incapacity for work or unemployment. If partial compensation is paid to only one insured person under joint cover, the compensation also affects the other insured person's amount of monthly payment.

Compensation is paid until the first of the following occurs:

6.4.1 the insured regains capacity for work or fails to present sufficient proof of the incapacity for work; or

6.4.2 under this policy, the insurance company has paid compensation for a total of 12 months (360 days) for an incapacity resulting from a single illness or accident; or

6.4.3 the insurance expires due to any other cause specified in these terms and conditions (see 3.3).

6.5 Restrictions

No compensation is paid if the incapacity for work is caused by:

6.5.1 back disorder, back pain or similar condition of the back, unless there is reliable medical indication of the back problem causing the incapacity for work in the form of reduction in the functionality of the back; or

6.5.2 pregnancy, childbirth, miscarriage or termination or a condition resulting from any of these; or

6.5.3 use of alcohol, intoxicants or drugs or prescription drug abuse, or a condition resulting from any of these; or

6.5.4 psychiatric illness or symptom, a psychological symptom or other mental disorder, or a stress-induced condition; or

6.5.5 a symptom, associated disease or condition resulting from AIDS or HIV infection; or

6.5.6 unrest, riots, uprising, service in peacekeeping forces, war or military operation (regardless of whether the war has been officially declared); or

6.5.7 ionising radiation or radioactive contamination due to nuclear fuel or waste from burning of it; or

6.5.8 radioactive, toxic, explosive or other dangerous property of a nuclear explosive or part of it.

7. Cover against unemployment

Self-employed persons (see 20.3) are not entitled to compensation on the basis of unemployment.

7.1 Definition of unemployment

Unemployment means the termination of the insured person's employment or public service relationship when the employer terminates the employment contract as a result of a permanent and substantive decrease in the amount of available work, due to financial or production causes or the rearrangement of operations, or as a result of bankruptcy or death of the employer.

7.2 Definition of an unemployed person

Being unemployed means that the insured

7.2.1 is not in an employment or public service relationship (see 20.1); and

7.2.2 is completely without permanent work due to becoming unemployed; and

7.2.3 has registered with the local employment agency as an unemployed jobseeker and is entitled to unemployment benefits from the state or a private unemployment insurance fund.

7.3 Conditions for the payment of compensation

Taking into consideration the restrictions on compensation specified later herein, the insurance company pays compensation in accordance with clause 7.4 in the event that

7.3.1 the insured faces unemployment, as defined in clause 7.1 and becomes unemployed as a result, as defined in clause 7.2; and

7.3.2 a period of at least 60 days has elapsed from the start date of the insurance until the time when the insured learns of the unemployment and becomes unemployed as a result; and

7.3.3 unemployment has continued for more than 14 consecutive calendar days; and

7.3.4 the insured has been paid compensation on the basis of unemployment for 12 months and the insured has, since then, worked for six (6) months without interruption and the other conditions for the payment of compensation are met (see 7.3 and 7.5).

7.4 Amount of compensation and payment

No compensation is paid for the first 14 days of unemployment. After this, the insurance company pays compensation for each subsequent day of unemployment. The daily compensation is 1/30 of the monthly payment; however, the monthly payment can be no more than 2,500 euros.

The amount of monthly payment is as specified in the insurance application, unless partial compensation has been paid for accidental permanent disability. Partial compensation is always expected to be used to fulfil obligations of the credit agreement (clause 5.1), and it thus reduces the amount of insured credit. Therefore, the monthly payment also decreases compared to the amount specified in the insurance application, starting from the time when the right to partial compensation arises. This decrease takes place even if the monthly payment is simultaneously being paid. The amount of compensation, as calculated in the above manner, is paid to the OP bank account specified in the claim application.

In the case of joint cover, compensation for incapacity for work and unemployment is paid to only one insured person at a time. However, the aforementioned 14-day qualifying period before the start of payment of compensation can be accrued while the other insured person is paid compensation for incapacity for work or unemployment. If partial compensation is paid to only one insured person under joint cover, the compensation also affects the other insured person's amount of monthly payment.

Compensation is paid until the first of the following occurs:

7.4.1 the insured ceases to be unemployed or fails to present sufficient proof of unemployment; or

7.4.2 the insurance company has, under this policy, paid unemployment compensation for a total of 12 months (360 days) on the basis of the same period of unemployment (see 7.3.4); or

7.4.3 the insurance company has, under this policy, paid unemployment compensation for a total of 24 months (720 days) on the basis of all combined periods of unemployment (see 7.3.4); or

7.4.4 the date when the insured person's fixed-term employment or public service relationship would have ended under the employment contract; or

7.4.5 the insurance expires due to any other cause specified in these terms and conditions (see 3.3).

7.5 Restrictions

No compensation is paid if, immediately prior to becoming unemployed,

7.5.1 the insured has repeatedly worked in a profession in which unemployment is a regular and frequent phenomenon; or

7.5.2 the insured did not have a contract of employment or was not in a public service relationship; or

7.5.3 the insured has worked outside of Finland for an employer other than a Finnish employer.

Neither is compensation paid if,

7.5.4 on the start date of the insurance, the insured was aware of future unemployment; or

7.5.5 the unemployment of the insured is a result of the expiry of a fixed-term contract of employment or public service relationship (see 20.2); or

7.5.6 the insured has been laid off. If the lay-off period lasts for more than 14 days and leads to unemployment, compensation is paid from the first day of unemployment; or

7.5.7 the unemployment was intentional or voluntary, such as a case in which the insured has resigned of his/her own volition,

or has ended the contract of employment with the employer by mutual agreement, or the basis of terminating the contract is a reason related to the employee's person; or

7.5.8 the insured turns down other work offered regarded as reasonable, taking into consideration the employee's education, prior job experience or the location of the job offered by the employer, which should reasonably have been accepted; or

7.5.9 the employment or public service relationship has ended during a trial period for some other reason than mentioned in clause 7.1, or the employer terminates the employment or public service contract on the basis of applicable law; or

7.5.10 the insured is a self-employed person or is employed by a company owned by a family member or next of kin (see 20.3 and 20.4); or

7.5.11 for the period of notice when the insured has received or is entitled to receive wages, holiday compensation or other similar compensation from the employer.

8. Cover against critical illness

Only self-employed persons (see 20.3) not entitled to unemployment compensation in accordance with clause 7 are entitled to compensation based on this cover.

8.1 Grounds for compensation

If the insured is diagnosed with any of the critical illnesses mentioned below during the period of insurance, a right for compensation arises for the insured. The insurance company will pay, on the basis of these insurance terms and conditions, a lump-sum compensation to the OP bank account specified in the claim application submitted by the insured. The compensation is the remaining sum insured (clause 1.2) at the time of diagnosis of the critical illness. In addition, the insurance covers unpaid payments equal to the monthly payment stated in the insurance application from a period of up to three (3) months which have become due immediately preceding the diagnosis of the critical illness.

In joint cover, if both of the insured are self-employed persons on the date of the insurance event entitling to compensation, the compensation for critical illness is paid to the party whose falling ill is first known to the insurance company. If the insured fall ill at the same time, both are entitled to one half of the compensation.

8.2 Illnesses entitling to compensation

8.2.1 Cancer, meaning a malignant tumour (also leukaemia, Hodgkin's disease and malignant lymphoma) which has been diagnosed by a method approved by the insurance company histologically from a tissue or cell sample.

The following illnesses are excluded from the cover:

- all skin cancers, except invasive malignant (malignant) melanoma
- all histologically classified precancerous conditions or neoplasms classified as carcinoma in situ (with the exception of ductal carcinomas in situ treated with total mastectomy and radiotherapy)
- 1st degree Hodgkin's disease
- all tumours appearing in connection with any virus causing immunodeficiency.

8.2.2 Myocardial infarction, meaning a necrosis caused by insufficient blood circulation in the heart muscle. Early infarctions treated with blood thinning medication are excluded, unless the infarction has been diagnosed by means of angiography in addition to the criteria specified below. The diagnosis of a myocardial infarction should be based on

- typical chest pain and
- recent changes in cardiogram pattern or
- increase in tracer concentrations or
- new damage to the heart muscle detected by medical imaging.

8.2.3 Coronary artery bypass operation, meaning surgical operation to bypass one or more narrowed or constricted coronary arteries using an arterial or venous transplant. Internal treatment of a narrowed or constricted artery with a balloon dilation method is excluded.

If only one coronary artery is to be bypassed, the compensation is 50% of the remaining sum insured (clause 1.2) on the date of the bypass operation. If the insured wishes to retain the insurance after this time, the insured is entitled to receive compensation for a new bypass operation or for any other severe illness defined in these terms and conditions. In this case, the compensation is 50% of the sum insured. However, this compensation can be, at the most, the amount payable for one bypass operation.

8.2.4 Renal insufficiency, meaning severe, irreversible impairment in the function of both kidneys which had caused regular dialysis treatment to be instigated.

8.2.5 Stroke, meaning a necrosis of brain tissue, cerebral haemorrhage or a blood clot from outside the brain which is associated with permanent, at least moderate to severe (in accordance with the Workers' Compensation Insurance Act disability classification, a minimum disability category of 6) neurophysiologic deficiency, such as one-sided paralysis or extensive disturbance in sensation, and which can be diagnosed by a neurological examination.

Temporary disturbances in the cerebral blood circulation (TIA attacks) are excluded.

The claim settlement decision can be delayed by up to 12 months in order to ascertain the permanency of the changes caused by the illness.

8.2.6 Major organ transplant, in which the insured is the recipient of a heart, lung, liver, pancreas, kidney or bone marrow transplant.

Pancreatic cell transplant is excluded.

8.2.7 Paralyses – paraplegia, hemiplegia, quadriplegia, meaning a complete and permanent loss of muscle power and sensation of at least two limbs and which is caused by an accident or illness. The diagnosis must be based on neurological examination. The claim settlement decision can be delayed by up to 12 months in order to ascertain the permanency of the changes caused by the illness.

8.2.8 Multiple sclerosis, meaning multiple sclerosis diagnosed by a neurologist on the basis of a clinical picture of the disease (at least two episodes of illness which include symptoms from at least two areas of the central nervous system, or at least two episodes of illness and a finding in the MRI scan or spinal fluid examination which supports the diagnosis).

The condition for the payment of compensation is that the illness has caused symptoms which have been continuous for a period of at least six (6) months immediately preceding the claim application.

8.2.9 Major burns, meaning 3rd-degree burns that cover at least 20% of the skin area as defined by "Rule 9" (Lund and Browder skin area map). In addition, major burns of the facial area (more than 50% of the facial skin is malformed).

8.2.10 Blindness, meaning complete, clinically diagnosed loss of sight in both eyes due to a sudden illness or accident. The loss of sight must be at least 90% and it must be confirmed by an examination by an ophthalmologist.

8.2.11 Coma, meaning a loss of higher brain function (such as consciousness, observation ability and irritability) lasting at least one (1) month.

Coma caused directly by the use of alcohol, drugs or intoxicants and brain death are excluded.

8.3 Restrictions

No compensation is paid for a critical illness resulting from:

8.3.1 poisoning due to medication, alcohol or other intoxicant used by the insured or due to a substance taken as food; or

8.3.2 a symptom, associated disease or condition caused by AIDS or HIV infection; or

8.3.3 unrest, riots, uprising, service in peacekeeping forces, military coup or other coup d'état, war or military operation (regardless of whether the war has been officially declared); or

8.3.4 ionising radiation or radioactive contamination due to nuclear fuel or waste from burning of it; or

8.3.5 radioactive, toxic, explosive or other dangerous property of nuclear explosive or part of it.

9. Cover against accidental permanent disability

9.1 Definition of an accident

An accident is a sudden, unpredictable, external occurrence beyond the control of the insured person and which causes bodily injury during the validity of the insurance. An injury arising in connection with sudden exertion and movement unintended by the insured, for which medical treatment has been given within 14 days of occurrence of the injury, is also deemed to be an accident. The following are also considered to be accidents: unintentional drowning, heatstroke, sunstroke or frostbite, injury caused by a considerable variation in atmospheric pressure, gas poisoning, and poisoning caused by a substance taken inadvertently by the insured.

Conditions not arising from accidents are illnesses, diseases, naturally occurring disorders and degenerative diseases. Infectious diseases caused by a bite or sting are also not considered accidents.

9.2 Effect of illness, injury, defect or disability not related to the accident

If the accidental disability or the prolonging of its treatment has essentially been influenced by an unrelated illness, complaint or disability, compensation is only paid from the part that can be considered to have been caused solely by the accident.

9.3 Definition of accidental permanent disability

Accidental permanent disability means a medical and general disability (disability) which is caused to the insured as a result of an accident. The right to compensation is established when the disability has been confirmed to be permanent and irreversible. The disability must be directly and independently resulting from an accident. Permanent disability may be determined 12 months after the occurrence of the disability at the earliest, unless its permanency and irreversibility can be determined with certainty at a sooner date. The permanent disability must be evident and its disability category be at least 4 as specified in the disability classification decree issued on the basis of the Workers' Compensation Act, after 24 months have passed from the time of accident. The disability category is not affected by the profession or leisure time activities of the insured.

9.4 Amount of compensation

The compensation for accidental permanent disability in accordance with these insurance terms and conditions is paid to the OP bank account specified in the claim application submitted by the insured. The amount of compensation is a percentage of the remaining sum insured at the time of diagnosis of the permanent disability as follows:

40% in disability category 4
50% in disability category 5
60% in disability category 6
70% in disability category 7
80% in disability category 8
90% in disability category 9
100% in disability categories 10–20.

In addition, the insurance covers unpaid payments equal to the monthly payment specified in the insurance application from a period of up to three (3) months which have become due immediately preceding the diagnosis of the accidental permanent disability.

9.5 Payment of compensation

If the insured is confirmed to have suffered an accidental permanent disability before the end date of the insurance, the insurance company pays the insured the compensation in accordance with these insurance terms and conditions.

In joint cover, the compensation for accidental permanent disability is paid to the insured party whose disability category entitling to compensation is first known to the insurance company. If the disability categories of the insured parties are established at the same time, and the insurance company is aware of the rights to compensation, both are entitled to a compensation corresponding to their disability category; however, up to a maximum of the full sum insured (clause 1.2). If the compensation entitled by the disability categories exceed the full sum insured, compensation is paid to both insured parties proportionally to the compensation entitled by the disability categories.

9.6 Restrictions

Accidental disabilities do not include disabilities caused by:

9.6.1 an insurance event arising from an illness, defect, or injury of the insured; or

9.6.2 an operation, treatment or other medical procedure, unless the procedure is undertaken in order to treat an injury caused by a coverable accident; or

9.6.3 poisoning due to medicine, alcohol or other intoxicant used by the insured or due to a substance taken as food; or

9.6.4 attempted suicide; or

9.6.5 unrest, riots, uprising, service in peacekeeping forces, military coup or other coup d'état, war or military operation (regardless of whether the war has been officially declared); or

9.6.6 ionising radiation or radioactive contamination due to nuclear fuel or waste from burning of it; or

9.6.7 radioactive, toxic, explosive or other dangerous property of nuclear explosive or part of it.

10. Life insurance (cover against death)

10.1 Compensation in case of death

If the insured dies before the end of the insurance period, the insurance company pays the beneficiary compensation in accordance with these insurance terms and conditions. The compensation is paid as a lump-sum compensation to the OP bank account specified in the claim application. The amount of compensation is the remaining sum insured (clause 1.2) on the insured person's date of death. In addition, the insurance covers unpaid payments equal to the monthly payment specified in the insurance application from a period of up to three (3) months which have become due immediately preceding the insured person's death.

In joint cover, the compensation in case of death is paid on the basis of the claim application of the beneficiary of the insured person first deceased. If the insured die at the same time, one half of the compensation is paid to each of the beneficiaries on the basis of the claim applications.

10.2 Restriction

Compensation is not paid if the insured commits suicide within one year of the start date of the insurance.

Compensation will not be paid if the death is caused by the insured person's participation in a war, armed conflict or peacekeeping forces abroad.

11. Claim procedure and payment

11.1 Clarifications and powers of attorney

To obtain compensation, the insured or the beneficiary must supply AXA with the claim application form duly filled in and other appropriate clarifications required by AXA as well as powers of attorney needed by AXA to obtain clarifications from third parties to decide on the claim.

11.2 Unemployment and medical certificates

If compensation is sought on the basis of unemployment, the insured is obliged to provide a clarification of the unemployment benefits paid to them by the state or a private unemployment fund from the period of time for which compensation is sought.

If compensation is sought on the basis of accidental permanent disability, incapacity for work or critical illness, the insured must, at their own expense, supply AXA with medical certificates and other information required to confirm the accidental permanent disability, incapacity for work or critical illness.

If, in cases of incapacity for work or critical illness or accidental permanent disability, the insured is examined by a physician assigned by the insurance company, the insurance company shall pay the resulting medical expenses. The insured is obliged to undergo such examinations in order to obtain compensation.

If compensation is claimed for death, the claim application should include a death certificate specifying the cause of death or post mortem report, as well as the estate inventory or an extract from the population register for the purpose of executing the estate inventory.

11.3 Continuation of indemnification liability

11.3.1 Continuation of incapacity for work

In the case of a claim for incapacity for work, the insurance company is entitled at any time when the incapacity for work continues to:

11.3.2 demand that the insured agrees to be examined by a physician selected by the insurance company and, if the insured fails to arrive for the examination, halt the payment of compensation; and

11.3.3 demand that the insured supplies the insurance company with a certificate from their employer demonstrating that the insured has not been working for the employer after the start of the stated period of incapacity for work.

11.3.4 Continuation of unemployment

In the event that unemployment continues, the insured is obliged to provide a clarification of the unemployment benefits paid to them by the state or a private unemployment fund from the period of time for the insured seeks compensation.

11.4 Claiming period

The claim or notification of the occurred insurance event must be submitted to AXA within one year from when the claimant has received information about the validity of insurance, the insurance event and the damaging consequence resulting from the insurance event, and no later than 10 years after the damaging consequence.

11.5 Payment term of compensation

The insurance company pays the compensation within 30 days of receiving sufficient clarification on the grounds for the claim. If the payment is delayed, the insurance company shall pay penalty interest on the compensation in accordance with the Interest Act in force at the time.

11.6 Notifications to OP

AXA shall notify OP of all claim settlement decisions it makes on the basis of this insurance.

11.7 Claim procedure

Claims for compensation under cover against incapacity, unemployment and critical illness can be filed at AXA's online service. Claims for other compensation can only be filed on a claim application form. Claim application forms and instructions for filling a claim are available at OP cooperative bank branches, OP eServices at op.fi, and AXA at the address P.O. Box 67, FI-00501 Helsinki, tel. +358 10 802 842. Completed claim forms should be sent to the above mentioned address with the recipient "AXA/Korvauspalvelut".

11.8 Appeal procedure

The primary appeal procedure is to request that the claim be processed again by AXA.

After this option has been used, the claim settlement decision may also be appealed by contacting FINE for advice and recommendations regarding a resolution at the address Porkkalankatu 1, FI-00180 Helsinki, tel. +358 9 6850 120, fine.fi/tunnistaudu, or to the Consumer Disputes Board, which provides recommendations on resolutions, P.O. Box 306, FI-00531 Helsinki, online at kuluttajariita.fi. Claim settlement decisions issued by the insurance company include detailed instructions on the appeal procedure.

If the claimant is dissatisfied with the insurance company's claim settlement decision or other decision affecting the position of the policyholder, insured person or other beneficiary, the claimant has the right to initiate legal proceedings in the Helsinki District Court or in the court of first instance

of their domicile within 3 years after having received written notice of the decision issued by the insurance company.

12. Insurance premiums

12.1 Calculation of insurance premiums

The insurance premium is calculated based on the insured person's age, the selected sum insured, and the validity of insurance cover.

Insurance premium for cover against unemployment is not charged for the first 60 days of the insurance period, as the insurer is not liable for compensation for unemployment until 60 days have passed after the start date of the insurance contract. In other respects, insurance premium is charged from the start date of the insurance.

In cover against incapacity for work and unemployment or critical illness, the insurance premium stays the same after the mentioned 60-day period until one year has passed since the start date of the insurance, after which the insurance premium changes annually. In addition, the insurance premium changes whenever partial compensation is paid under the insurance. In cover against accidental permanent disability and death, the insurance premium changes monthly. If the insured has selected cover against incapacity for work, unemployment, critical illness or accidental permanent disability and death, the insurance premium changes monthly.

The premium period is one month.

12.2 Payment of insurance premiums

The insurance premium is charged in the manner specified in the insurance contract.

Insurance premiums are not charged from the period during which the insured is entitled to unemployment or incapacity for work compensation. However, the insured is obliged to pay the insurance premiums accrued before the insurance company has made a positive claim settlement decision. Therefore, free-of-charge insurance periods may cover insurance periods following the indemnity period.

If payment of the insurance premium is delayed for more than 30 days, the insurance company has the right to terminate the insurance to end after a 14-day notice period. However, the insurance does not end if all unpaid insurance premium payments are made before the end of the notice period. In the event that the unpaid insurance premium serving as the basis for termination, with the exception of the premium for the first premium period, is paid within six months after the date when the insurance ended, the insurance will again become valid and the insurer's liability commence on the day following the payment.

If the delay of payment of the insurance premium is due to the policyholder's insolvency resulting from illness, unemployment or other special reason primarily beyond the policyholder's control, the insurance does not expire, despite notice, until 14 days after the said obstacle has ceased to exist; however, no later than three (3) months after the end of the notice period.

12.3 Refund of insurance premiums

If the policyholder or the insurance companies have terminated the insurance in writing, or OP has terminated the credit agreement and informed the insurance company about the termination and the insured is living, the insurance companies are obliged to refund that part of the paid insurance premiums that concerns the premium period subsequent to the date of termination of the insurance to the policyholder.

If the policyholder has prematurely paid back their debt to OP under the credit agreement and the bank has informed AXA of the repayment, the insurance companies shall terminate the insurance and refund that part of the paid insurance premiums that concerns the premium period subsequent to the date of expiry of the insurance to the policyholder. If the insurance ceases due to a claim settlement decision, any refund is equal to that part of the insurance premium that concerns the insurance period subsequent to the date of expiry of the insurance.

No refunds amounting to less than 8 euros are paid.

13. Giving inaccurate or fraudulent information

13.1 Before the insurance is issued, the insured must give correct and full responses to questions asked by the insurance company. During the insurance period, the insured must, without undue delay, correct any information given to insurance company which the insured has discovered to be incorrect or incomplete.

13.2 If the insured person has acted fraudulently with regard to the abovementioned obligation, the insurance contract is not binding on the insurance company. The insurance company has the right to withhold all insurance premiums even if the insurance is annulled.

13.3 If the insured has, wilfully or through negligence which cannot be deemed minor, failed in their obligation to disclose information, and the insurance companies would have refused to grant the insurance altogether had the full and correct information been provided, the insurance companies are free from liability.

13.4 The sanctions specified above for negligence of the obligation to provide information or for fraudulent conduct may be arbitrated in the event that they would result in manifest unfairness for the insured or the beneficiary.

13.5 If the insurance companies are informed during the validity of the insurance that the obligation to provide information specified in clause 13.1 has been neglected in a manner specified in clause 13.3, or the insured has given inaccurate or incomplete information, as specified in clause 13.6, the insurance companies are entitled to terminate the insurance after one month of giving notice of termination to the policyholder.

13.6 If the insured has, when claiming for compensation, fraudulently given the insurance company incorrect or incomplete information that may be relevant for determining the liability of the insurance company, the compensation can be reduced or refused in accordance with what would be reasonable under the circumstances.

13.7 When considering whether compensation is reduced or refused altogether, the effect of the information given by the insured on bringing about the loss or damage is taken into consideration. The intentionality and manner of negligence of the insured person and any other circumstances are also taken into account.

14. Causing an insurance event

14.1 Insurance event caused by the insured

The insurance company is released from liability to any insured person who has wilfully caused an insurance event.

If the insured person commits suicide, the insurance company is liable for compensation under life insurance, provided that the liability began more than one year before the suicide.

If the insured has caused the insurance event through gross negligence, the insurance company's liability may be reduced, depending on what is deemed reasonable under the circumstances.

14.2 Insurance event caused by the beneficiary

If a person entitled to compensation or benefit other than the insured has wilfully caused the insurance event, the insurance company is released from liability to such party.

If such a person has caused the insurance event through gross negligence or they were at an age or in a state of mind which meant that they could not be sentenced for a crime, the compensation or part of the compensation may be paid to them, but only when this is deemed reasonable considering the circumstances in which the insurance event was caused.

If the insured has died, the other parties entitled to compensation are paid that part of the compensation which is not paid to the person(s) who caused the insurance event.

15. Applicable law

This insurance and the interpretation of its terms and conditions are governed by Finnish law.

16. Disclosure of information

The insured authorises the insurance companies, AXA and the insured's employer and former employers, employment officials, unemployment funds, the Social Insurance Institute, medical professionals, hospitals, health centres, mental health offices, and OP to disclose and receive information on his/her health and profession and any other information required to supplement and investigate the claim application. The insurers also have the right to disclose relevant information to their reinsurers, if this is necessary for providing the reinsurance.

16.1 Personal data processing

The insurance companies and AXA handle their customers' personal data in compliance with the Personal Data Act and insurance legislation, and ensure privacy protection in processing their customers' personal data. Insurance companies and AXA process their customers' personal data to manage various insurance-related tasks, such as when drafting the insurance contract, during the insurance period, and in settling insurance claims. Personal data is collected from their customers themselves, parties authorised by customers, registers maintained by public authorities, and from the credit information register.

Due to the provision of the Insurance Companies Act on confidentiality, insurance companies and AXA will not divulge information about their customers to third parties, except with the customer's consent, or when disclosure has a legal basis.

The privacy statements of the insurance companies are available online at http://clp.partners.axa/fi (see tietosuoja 'privacy statement') and at the company's office (AXA) and at op.fi/dataprotection and at OP cooperative bank and Helsinki OP Bank Plc branches (OP Life Assurance Company and Pohjola Insurance).

17. Taxation

The insurance companies pay all compensation for incapacity for work, unemployment, permanent disability, and critical illness to the insured person. Life insurance compensation is paid on the basis of a claim application filed by a beneficiary named by the insured person. The insurance companies or OP Financial Group are not liable for any taxes incurred by the insured or the beneficiary as a result of the payment of compensation. The insurance companies withhold all statutorily required taxes at source.

18. Obligations of the insured towards OP cooperative banks and companies of OP financial group

Compensation paid on the basis of the insurance does not affect the obligations of the insured toward OP cooperative banks and companies belonging to OP Financial Group under the credit agreement.

19. Companies issuing the insurance

Life insurance and insurance for accidental permanent disability is issued by OP Life Assurance Company. Insurance for incapacity for work, unemployment, and critical illness is issued by Pohjola Insurance.

20. Definitions of certain terms

20.1 Employee

means a person who works against payment for and under the supervision of another (employer) on the basis of an employment contract or public service relationship. The public service relationship or employment contract can be for a fixed term or valid until further notice. Under the employment contract or public service relationship, the employee is obligated to work at least 16 hours per week or 64 hours per month. A managing director of a company is considered a self-employed person, not an employee (see 20.3).

20.2 Fixed-term employment contract

means a contract of employment which includes a fixed date of termination. An employment contract is also considered to be fixed-term when it agrees on a specific task, or the duration of the employment relationship is otherwise evident from the contract's purpose. The fixed-term nature of a public service relationship is indicated in the letter of appointment or appointment decision issued by the public authority.

No compensation is paid for unemployment that results from the expiry of a fixed-term employment or public service relationship. If the insured person has had at least three consecutive fixed-term employment or public service relationships lasting one year or more, with the same employer, the relationship is considered to be valid until further notice.

20.3 Self-employed person

means a person who is obliged for their main livelihood to take out insurance in accordance with the Self-Employed Person's Pensions Act (468/69) or the Farmers' Pensions Act (467/69), as well as persons

20.3.1 who work at least 16 hours per week or 64 hours per month; and

20.3.2 who work in a managerial position in a limited liability company of which they own at least 15%, or members of their family or together with the members of their family have at least 30% of the share capital or the votes generated by the shares, or otherwise a similar authority; or

20.3.3 who work in a limited liability company in which they or members of their family or together with the members of their family have at least 50% of the share capital or the votes generated by the shares, or otherwise a similar authority; or

20.3.4 who, in a manner specified in clause 20.3.2 or 20.3.3 work in another company or organisation in which they, or members of their family or together with the members of their family are considered as having a corresponding authority as mentioned in these clauses.

20.3.5 Under these terms and conditions, the managing director of a company is considered a self-employed person.

20.4 Family member

Family members, as referred to in clauses 20.3.2 and 20.3.3, mean the spouse or common-law spouse of the person working in the company or a person who is related in direct ascending or descending line to the person working in the company.

20.5 Finnish employer

A Finnish employer operating outside Finland, as referred to in clause 7.5.3, means a subsidiary or a branch registered abroad and whose parent company or main office is registered in Finland, as well as other Finnish communities operating outside Finland.

21. Amending the insurance terms and conditions

The insurance companies have the right to amend the insurance terms and conditions and insurance premiums and other terms of contract at the end of each calendar year on the basis of

21.1 new or amended legislation or regulation issued by the authorities

21.2 unexpected change in circumstances

21.3 changes in insurance claims expenditure.

With respect to death cover, the insurance terms and conditions and insurance premium may only be changed provided that

21.4 there is a special reason for the amendment due to general trend in claims expenditure or change in interest rate

21.5 the content of the insurance contract does not change essentially from that of the original contract.

The insurance companies also have the right to make minor changes to the insurance terms and conditions, provided that the changes do not affect the essential content of the insurance contract.

22. Termination of insurance

22.1 The policyholder has the right to terminate the insurance at any time. The termination must be made in writing.

22.2 The insurance company has the right to terminate the insurance in accordance with the Insurance Contracts Act

22.2.1 During the insurance period

- if, prior to issuing the insurance or after an insurance event, the insured has provided inaccurate or incomplete information (see 13); or
- if the insured person has wilfully caused the insurance event; or
- as the result of failure to pay the insurance premium (see 12.2);

22.2.2 at the end of the calendar year, by giving notice of termination no later than one month before the expiry of the insurance.

Pohjola Insurance Ltd, Business ID: 1458359-3
OP Life Assurance Company Ltd, Business ID 1030059-2

Helsinki, Gebhardinaukio 1, 00013 OP, Finland
Domicile: Helsinki, main line of business: insurance
Regulatory authority: Financial Supervisory Authority, www.fiva.fi