



Personal insurance

Insurance terms and conditions valid as of 1 January 2021

GENERAL TERMS AND CONDITIONS (YL30)

The terms and conditions of the insurance consist of two sections: the general and special terms and conditions.

The general terms and conditions consist of provisions covering the principal rights and obligations of the policyholder and the insurer.

The special terms and conditions specify what the insurance covers.

The insurer in terms of life insurance is OP Life Assurance Company Ltd. In the case of disability insurance and permanent disability insurance policies, the insurer is Pohjola Insurance Ltd.

1 Insurance contract

The policy, the statement of coverage, the insurance terms and conditions and the calculation bases of insurance define the content of the insurance contract. In addition, the Finnish Insurance Contracts Act (543/94) and other applicable Finnish legislation and our price sheet apply to the contractual relationship, unless otherwise specified in the insurance terms and conditions.

The extent, amount and validity period of the insurance cover under the special terms and conditions appear from the policy and the statement of coverage.

2 Validity of insurance cover

The inception of the insurance cover begins when a written insurance application has been filed with or sent to the Insurance Company and subsequently approved by the Insurance Company. If separately agreed, the inception date of the insurance cover may be another date.

The insurance cover will remain effective until the end of the insurance period specified in the policy unless the insurance or part thereof has terminated due to cancellation. The insurance or part thereof may also terminate in circumstances specified in the special terms and conditions when an insurance event has occurred or the maximum coverable amounts have been reached. The insurance in full will always cease to be effective upon death of the insured person.

3 Payment of insurance premiums

The Insurance Company will send the policyholder an insurance premium invoice. The insurance premium must be paid by the due date printed on the invoice. The invoice must be sent no later than one month before the due date, which is the first day of the premium period, at the earliest. If the premium has not been paid by the due date, the insurance company has the right to terminate the policy no sooner than 14 days from the dispatch of the notice of termination.

If the premium for a cancelled policy is paid before the end of the notice period, the insurance will remain effective.

Insurance which has been terminated due to non-payment of the premium other than the first premium will take effect again on the day following payment if this premium is paid within six months of the date of termination of the insurance.

4 Beneficiary designation

The policyholder may name a beneficiary to whom indemnity will be paid. Such a beneficiary clause or any change thereof must be submitted to the insurance company in writing.

5 Statement of coverage

The Insurance Company will annually send the policyholder a statement of coverage.

6 Claims settlement procedure

The claimant must provide the insurance company with documents and any information necessary for the assessment of the insurance company's liability. The special terms and conditions specify the necessary documents and information.

The Insurance Company will pay indemnity, or inform the claimant of its non-payment, no later than one month of the date the necessary documents and information were received.

The Insurance Company will pay interest on any delayed payment of indemnity in accordance with the Interest Act.

7 Set-off

The Insurance Company may deduct any overdue outstanding insurance premiums and any other overdue amounts from the indemnity to be paid and the premium to be refunded.

8 Time limitation on claims

A claim for compensation must be presented to the insurance company within 12 months of the date when the claimant became aware of the insurance and was informed of the insurance event and the claim consequences of that event. A claim must in any case be presented within 10 years of the date when the insurance event occurred or the damaging consequences were caused. Some other claim based on the insurance contract must be filed with the insurance company within one year of the date on which the claimant was informed of his claim but no later than three years after said claim was established.

Upon expiry of the deadlines, claims fall under the statute of limitations and the claimant has forfeited his entitlement to such a claim.

9 Cancellation of insurance

The policyholder has the right to terminate the insurance contract in writing anytime during the insurance period.

The insurance company has the right to terminate the insurance if

- the insurance premium has not been paid by the due date; or
- the policyholder or the insured person provided the insurance company with incorrect or insufficient information when filing the insurance application and the insurance would not have been granted had correct or complete information been provided; or
- the insured person has wilfully caused the insurance event, or
- the insured person has, after the insurance event, provided the insurance company with incorrect or insufficient information relevant to the assessment of the insurance company's liability.

The insurance company also has the right to give notice of termination of the insurance referred to in clauses 2 and 3 of the special terms and conditions effective as of the end of the premium period. However, the insurance may not be terminated on the grounds that the state of health of the insured person has deteriorated since the time the policy was taken out or that an insurance event has occurred.

The insurance company will refund the policyholder the portion of the paid premium for the terminated insurance that covers the period following the date of termination.

10 Impact of international sanctions

The Insurance Company is not obliged to make payments based on the insurance contract, carry out the policyholder's orders or offer other services under the insurance contract unless the granting of insurance, payment based on the insurance contract or the provision of services would be against international sanctions or legislation.

Furthermore, the insurance company has the right to cancel the insurance with immediate effect if the policyholder, beneficiary, a corporation belonging to the policyholder's or beneficiary's group of companies or over which the policyholder or beneficiary exercises *de facto* control, a direct or indirect owner of the policyholder or beneficiary, a board member, managing director, manager, employee according to the policyholder's best knowledge, a person authorised to sign for the corporation or some other representative of such a corporation:

- is subject to international sanctions or acts on behalf of a private or legal person subject to such sanctions;
- does not comply with the international sanctions applied to it,
- directly or indirectly lends, transfers or otherwise makes available the use of its assets to a business subject to international sanctions, or allows their transfer to a private or legal person subject to international sanctions; or
- knowingly enables the fulfilment of the obligations based on this Agreement through business subject to international sanctions or with the funds of a business or a private or legal person subject to international sanctions.

International Sanctions refer to sanctions, financial sanctions, export or import bans, trade embargoes, or other restrictions imposed, administered, approved or executed by the Finnish government, United Nations, European Union, United States of America and United Kingdom or their competent authorities or governing bodies, or to administrative asset freezing measures imposed by the Finnish National Bureau of Investigation.

11 Altering terms and conditions of insurance contract

If the policyholder of the insured person has provided false or insufficient information when filing the insurance application, the insurance company has the right to alter the insurance premium and other contract terms to correspond to the current circumstances.

The Insurance Company has the right to alter the premium for and other contract terms and conditions of the insurance referred to in clause 1 of the special terms and conditions if there is a special reason to do so due to the general trend in claims expenditure or change in interest rates, and the content of the insurance contract does not change substantially from that of the original contract.

The Insurance Company has the right to alter the premium for and other contract terms of the insurance referred to in clauses 2 and 3 of the special terms and conditions if the reason for such an alteration is due to unpredictable developments in claims expenditure or some other unpredictable change in circumstances, such as:

- new or amended legislation or orders of the authorities
- an international crisis, exceptional natural phenomenon, catastrophe
- change in mortality rates

- a fall in interest rates below the interest rate used in the calculation of insurance premiums, or
- a change in the cost level affecting the insurance, provided that the change is due to a reason beyond the Insurance Company's control.

The Insurance Company may also make minor changes to the terms of contract provided that the changes do not affect the primary content of the insurance cover.

12 Digital services

If the policyholder has concluded a corporate customer's digital services agreement, the policyholder may attend to insurance matters using OP's digital services, such as the op.fi service. Use of the services is possible to the extent determined by OP. This may include the right to view the details of insurance policies in force and buy or make changes to insurance policies. When the policyholder uses OP's digital services to attend to insurance matters, the general terms and conditions for corporate customer's digital services, which are supplied to the customer when concluding the agreement, shall apply to the insurance, in addition to these insurance terms and conditions.

The insurance company is entitled to send all insurance-related information, such as decisions, messages, notifications, responses, changes and notices of termination, exclusively in electronic form to OP's online and mobile services. The policyholder has the right to receive the aforementioned information by post within reasonable time from the date on which the policyholder informed the insurance company of the wish to receive the information by post.

13 Index clause

The insurance cover and premium under clauses 1, 2 and 3 of the special terms and conditions are annually raised to correspond to an increase in the cost-of-living index.

based on the index for October. However, such an increase may be a maximum of 15%.

14 Lodging an appeal

If the party concerned is dissatisfied with the Insurance Company's decision on an insurance matter, he may bring action against the Insurance Company in the Helsinki District Court or the district court of his place of residence in Finland, unless otherwise provided by Finland's international agreements. Action must be brought within three years of the date when the Insurance Company's decision was brought to the attention of the party concerned. He may also submit the decision to the Finnish Insurance Complaints Board or the Consumer Disputes Board.

SPECIAL CLAUSES

1 TERM LIFE INSURANCE (K30)

1.1 The insurance covers:

The benefit will be paid upon death of the insured person during the validity of the insurance.

1.2 Amount of indemnity

The amount of the benefit can be found in the policy and subsequently in the statement of coverage.

1.3 Exclusions related to the payment of benefit

No benefit will be paid if the cause of the insured person's death was

- Suicide committed within one year of the start of the insurance cover. The age and state of mind of the insured person have no bearing on the application of this exclusion;
- participation in a war or armed conflict abroad; or
- Sudden impact of a weapon or device based on a nuclear reaction that has killed a large number of people.

1.4 Filing a claim

The claimant shall, at his own expense, provide the Insurance Company with the insured person's death certificate and an extract from the population register for the insured person and beneficiaries and an address for payment of the benefit.

2 DISABILITY INSURANCE (T30)

2.1 The insurance covers:

The benefit will be paid if the insured, due to an illness or bodily injury, becomes disabled during the validity of the insurance. The benefit will be paid for the period during which the disability of the insured person has uninterruptedly continued in excess of the qualifying period specified in the policy.

2.2 Who is disabled

An insured person is considered to be disabled for work if he is unable to perform the duties he did before his disability, or to perform work which, taking account of his age and professional skills, may be considered suitable for him and to provide reasonable income.

2.3 Amount of indemnity

The amount of the daily benefit can be found in the policy and subsequently in the statement of coverage. The insurance cover expires when compensation is paid for 365 days.

2.4 Exclusions related to the payment of benefit

The insured person is not considered to be disabled solely on the grounds that he is entitled to early disability pension or some other pension paid on the basis of reduced working capacity.

Similarly, the insured person is not considered to be disabled solely on the grounds that he receives rehabilitation treatment or is involved in vocational rehabilitation.

Similarly, no compensation will be paid if the cause of the insured person's disability was

- abuse of alcohol or medicine or use of an intoxicant
- attempted suicide within one year of the inception of the insurance cover; the age and state of mind of the insured person have no bearing on the application of this exclusion

- participation in competitive games or matches arranged by a sports association or sports club, or in related training
- pregnancy, childbirth, abortion or infertility testing or fertility treatment
- plastic surgery
- participation in a war or armed conflict abroad or
- sudden impact of a weapon or device based on a nuclear reaction that has killed a large number of people.

2.5 Claim procedure and payment

The claimant shall, at his own expense, provide the Insurance Company with the doctor's statement proving the insured person's disability period and the cause of disability, and an address for payment of the benefit.

The benefit will be paid in arrears on a monthly basis.

3 INSURANCE AGAINST PERMANENT DISABILITY (TS30)

3.1 The insurance covers:

The benefit will be paid if the insured due to an illness or bodily injury becomes permanently disabled during the validity of the insurance and this permanent disability has lasted for three months during the period when the insurance cover remains effective.

3.2 Who is disabled

An insured person is considered to be disabled for work permanently if he is unable to perform the duties he did before his disability, or to perform work which, taking account of his age and professional skills, may be considered suitable for him and to provide reasonable income.

3.3 Amount of indemnity

The amount of the benefit can be found in the policy and subsequently in the statement of coverage. Compensation is determined according to the date on which entitlement to the compensation arises. The insurance cover ceases to be effective upon payment of the benefit.

3.4 Exclusions related to the payment of benefit

The insured person is not considered to be disabled solely on the grounds that he is entitled to early disability pension or some other pension paid on the basis of reduced working capacity.

Similarly, no compensation will be paid if the cause of the insured person's disability was

- abuse of alcohol or medicine or use of an intoxicant
- attempted suicide within one year of the inception of the insurance cover; the age and state of mind of the insured person have no bearing on the application of this exclusion
- participation in competitive games or matches arranged by a sports association or sports club, or in related training.
- participation in a war or armed conflict abroad or
- sudden impact of a weapon or device based on a nuclear reaction that has killed a large number of people.

3.5 Filing a claim

The claimant shall, at his own expense, provide the Insurance Company with the doctor's statement of the insured person's permanent disability and its cause and an address for payment of the benefit.

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