

Product Protection Insurance

An additional benefit for OP-Visa and OP-MasterCard customers

Product Protection Insurance is a free-of-charge feature of OP-Visa, OP-Visa Gold, OP-Visa Platinum and OP-MasterCard cards.

This additional benefit covers objects you have bought against theft or damage, provided that you have paid for your purchase using the Card's credit or debit feature and that the principal cardholder was an owner-customer of OP Financial Group when the object of insurance came into the cardholder's possession. The cards mentioned above are hereinafter referred to as the Card.

Product Protection Insurance is a group insurance policy. Those insured under this policy comprise private individuals who are holders of the Cards, holders of the joint cards included.

The insurance is valid for card purchases made throughout the world. Please read carefully the insurance terms and conditions because they describe the detailed content of the insurance.

Insurance terms and conditions are available from OP cooperative bank branches. You can also print them at op.fi/kortti.

Insured object

Product Protection Insurance covers an individual moveable object which has been paid for with the Card. The object must be new, purchased for private use and cost a minimum of EUR 75. If several objects have been bought at the same time, the price of each of these objects must be at least EUR 75.

Objects coverable under Product Protection Insurance include, for example, home electronics appliances such as televisions, computers, cameras and mobile phones, as well as various domestic appliances and hobby equipment. The following objects are not covered by the insurance:

- foodstuff and other perishables
- jewellery, gemstones and clothes
- live animals or plants
- motor vehicles such as scooters and ride-on lawnmowers, their parts, equipment and accessories
- cash, foreign currency, traveller's cheques, travel tickets and securities
- data, files or software on the computer hardware.

What type of loss or damage is compensated

The insurance covers theft of or damage to the object of insurance, provided that the theft or damage occurs within one hundred and eighty (180) days of the date on which the object came into the cardholder's possession.

All thefts must be reported to the police. In case the object is stolen from a locked place, no compensation will be paid unless there is proof that the structures or locks have clearly been damaged or the place of storage has been broken into using some other means of force. Bicycle theft is also compensated if the bicycle was locked when it was stolen.

Damage to the object will be covered if the damage has been caused by a sudden and unforeseeable external event.

How the claim will be settled

Primarily, damaged property is indemnified by having the damaged object repaired or, with respect to mobile devices, by providing an equivalent replacement device. However, if the repair or replacement costs exceed the object's purchase price on the acquisition date, the indemnity will not exceed the purchase price of the property.

The insurance company is entitled to acquire equivalent property or repair the damaged property instead of paying the indemnity in cash. The insurance company also has the right to decide which repairer is to be used for repairing the damaged property, or to decide from which source of supply similar property is to be acquired. If, however, the indemnity is paid in cash, the maximum amount of indemnity is determined on the basis of the amount which the company would have paid the seller for the object or the repairer for the repair costs.

When assessing the amount of indemnity, all cash, wholesale, special and other discounts to which the company would have been entitled if it had acquired similar property or had the property repaired are taken into account. If the object of insurance has been paid in part using the Card within the scope of the insurance, the indemnity payable equals only the amount of the purchase price paid or of repair expenses incurred.

Travelling expenses incurred by the insured person and related to the damage or postage of the object are not coverable.

Loss and damage not covered by the insurance

The following events are not covered by Product Protection Insurance:

- loss caused by theft, the exact time, circumstances and place of which cannot be determined
- loss caused by the object disappearing or being left behind
- loss or damage caused by breakage of the object resulting from a defect in the object or from the incorrect use of the object
- loss or damage caused by gradual wear and tear, chafing, scratching, corrosion or other comparable phenomenon
- loss or damage indemnified under legislation, guarantee or other agreement
- Loss or damage to sports equipment or sports gear occurring while being used for its intended purpose, except where the loss or damage is caused by negligence of a third party
- loss or damage caused by a pet through chewing, tearing or scratching, or loss or damage caused by a pet's secretions
- loss or damage caused to computer hardware, when the loss or damage is due to malfunction, faultiness or non-performance of data or software.

If the insured person causes the loss wilfully, through gross negligence or under the influence of alcohol or other intoxicant, compensation may be reduced or denied completely.

The insurance does not cover loss or damage caused by actions of an authority or a natural phenomenon such as a storm or flood.

Maximum compensation and deductible

The maximum compensation payable for each individual object amounts to EUR 2,000 or a lower purchase price of the object. For one loss event, the maximum compensation amounts to EUR 6,000 which is also the maximum total of all compensation payable during the validity of the Card.

A deductible of EUR 75 will be subtracted from each loss event.

An example of the maximum amounts of indemnity under Product Protection Insurance:

Your home was broken into during the weekend. Family's new computer and the television bought last week have been stolen. The computer cost EUR 900 and the television EUR 2,100. Compensation payable for the computer amounts to EUR 900 and EUR 2,000 for the television (the maximum amount of compensation under Product Protection Insurance). The deductible, EUR 75, is subtracted from this amount. The total amount of indemnity paid for your family is EUR 2,825.

Safety regulations

The insurance terms and conditions contain safety regulations explaining precautions you can take to help prevent loss or damage or at least reduce their effects. Failure to observe the safety regulations may lead to reduced or completely denied compensation.

Product Protection Insurance and home insurance

Product Protection Insurance is valid for 180 days for a new object purchased with the Card whereas continuous home insurance covers home contents both old and new from year to year. The table below describes the major differences and similarities of Product Protection Insurance and home insurance.

	Product Protection Insurance	Home insurance
Insured property	An individual object with a purchase price exceeding EUR 75 in accordance with the terms and conditions of Product Protection Insurance.	Old and new home contents in accordance with the terms and conditions of home insurance.
Deductible	EUR 75	Agreed on a case-by-case basis; the deductible specified in the policy document.
Price	Included in OP-Visa and OP-MasterCard cards.	Annual insurance premium.
Validity of insurance cover	180 days of the date of purchase made using the Card.	Continuous, renewed annually.

How to claim compensation?

Call +358 (0)10 253 1333. You will be given further instructions for processing your claim.

In the event of loss or damage, file a claim under your Product Protection Insurance. If you have received or claimed compensation under your home insurance, you can claim compensation under your Product Protection Insurance for the part of the loss which remains uncompensated as a result of the deductible of the home insurance subtracted from the compensation. When you present a report of the amount of the deductible under your home insurance, the final amount of your deductible will be EUR 75 as a result of the Product Protection Insurance.

Please include in your claim the purchase receipt or another document stating when and at what price you purchased the object. In addition, send us a copy of your card bill or a transaction query printed on the OP eServices. In case of theft, send OP a copy of the report of an offence or some other report or statement OP may request.

You may not throw away or dispose of a damaged object before possible inspection. Additionally, OP must be given the opportunity to inspect the object.

Insurance companies share a non-life insurance information system which can be used in processing claims to check claims submitted to different companies.

When claiming compensation, a claim must be presented to OP within one year of the date on which the insured person was informed of his right to obtain compensation.

Alterations and termination of the policy

At the end of each insurance period, the bank will notify the insured persons of any alterations of the insurance, after which such alterations will apply to the insured persons.

The bank will notify the insured persons of the termination of the insurance policy. The insurance will terminate after one month of this notification.

OP has the right to terminate the insurance cover for an individual insured person during the insurance period if the insured person has seriously failed to observe the safety regulations, caused the insurance event or committed fraud in connection with the insurance event.

OP will, the bank acting as an intermediary, notify the individual insured person in writing of such termination. The insurance contract will terminate one month from the time the notice was sent.

Filing a complaint or an appeal against a decision taken by the insurance company

If you disagree with a claim settlement decision, contact the OP employee in charge of your claim. You can also check with our employee that all the information relevant for making a claim decision has been sent to OP.

If you cannot reach agreement, you can file a complaint or an appeal related to insurance and claims decisions with the following parties:

- The Customer Ombudsman, asiakasasiamies@op.fi
- The Finnish Financial Ombudsman Bureau and the Finnish Insurance Complaints Board (FINE), tel. +358 (0)9 685 0120, www.fine.fi
- Consumer Disputes Board, tel. +358 (0)10 366 5200, www.kuluttajariita.fi.

First visit: www.kuluttajaneuvonta.fi.

You may also submit the case to court within three years of our decision.

Insurer and applicable law

The insurer is OP Insurance Ltd.

The Insurance Contracts Act and other applicable Finnish legislation shall apply to the insurance contract. Insurance companies in Finland are supervised by the Financial Supervisory Authority, www.finanssivalvonta.fi.

Additional information

The terms and conditions and the product description of the Product Protection Insurance for OP-Visa and OP-MasterCard cards

op.fi/kortti

OP-Visa +358 (0)9 6964 6015

OP-MasterCard +358 (0)10 252 7020

Matters concerning Product Protection Insurance contracts and claims +358 (0)10 253 6714

Call rates

Calls to OP's numbers beginning with 010

- from landline network: EUR 0.0835 per call plus EUR 0.07 per minute; from Finnish mobile phone subscriptions: EUR 0.0835 per call plus EUR 0.17 per minute (prices inclusive of VAT).

Calls to numbers beginning with 09

- local network rate

Insurance services number +358 (0)10 253 133

- From mobile phones and landline networks in Finland: EUR 0.0835 per call plus EUR 0.12 per minute.