

OP-Visa and OP-MasterCard Product Protection Insurance

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1 Type of insurance

The insurance is a group insurance policy which the bank has taken out for holders of OP-Visa, OP-Visa Gold and OP-Visa Platinum combination cards, as well as for holders of OP-MasterCard cards. The insurance covers loss caused by theft of or damage to products bought by private individuals using such a card, after a certain period following the purchase date, in accordance with these terms and conditions.

2 Those insured and territorial limits

Those insured comprise holders of the aforementioned main and joint cards whenever they use the cards as debit or credit cards in purchases, and provided that the principal cardholder was an owner-customer of OP Financial Group when the object of insurance came into the cardholder's possession. Those insured may be private individuals only.

The insurance is valid for purchases made throughout the world.

3 Objects coverable under the insurance

An individual, new moveable object, which has been purchased for private use by the insured person using his/her valid card within the scope of the insurance as a debit or credit card, constitutes the object of insurance. Such an object must 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 this amount.

However, the following objects are not covered by the insurance:

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

4 Coverable insurance events

The insurance covers theft of or damage to the object of insurance if said theft or damage has occurred no later than one hundred and eighty (180) days of the date on which the object came into the cardholder's possession.

The insurance covers loss caused by theft, provided that the object has been stolen from the insured person when it was in his possession or from a locked place of storage. In the case of theft of an object from a locked place of storage, there must be proof that the object has been stolen through burglarly damaging the structures of the place of storage or locks, or through house breaking 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.

5 Exclusions

The insurance does not cover

- 5.1 loss caused by theft, the exact time, circumstances and place of which cannot be determined;
- 5.2 loss caused by the object disappearing or being left behind;
- 5.3 loss of or damage to an object caused by breakage resulting from a defect in the object or from the incorrect use of the object;
- 5.4 loss or damage caused by wear and tear, scratching, chafing, corrosion or other comparable gradual phenomenon;
- 5.5 loss or damage indemnified under a specific law, guarantee or other agreement;
- 5.6 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;
- 5.7 loss or damage caused by a pet through chewing, tearing or scratching, or loss or damage caused by a pet's secretions;
- 5.8 loss or damage caused to computer hardware, when the loss or damage is due to malfunction, faultiness or non-performance of data or software.

6 Indemnification regulations

6.1 Maximum compensation and deductible

The maximum compensation payable under the insurance for each individual object amounts to EUR 2,000 or a lower amount as specified in section 6.2 below. For one insurance event, the maximum compensation amounts to EUR 6,000 which is also the maximum total of all compensation payable during the maximum validity period of three years indicated in the card.

In each insurance event, the insured person must pay a deductible of EUR 75.

6.2 Indemnification alternatives

Primarily, damaged property is indemnified by having the damaged object repaired. In the case of mobile devices, the damaged device may also be indemnified by means of an equivalent replacement device if the cost of repair exceed those incurred by the purchase of a 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 expenses for restoring the damaged property to the condition preceding the loss are indemnified as repair costs.

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.

The company is entitled to redeem the damaged property or part of it at a value determined using the same criteria as before the insurance event.

If part of the lost property is recovered after payment of the indemnity, the insured must immediately surrender that part to the insurance company or return the indemnity given in respect of it.

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.

6.3 Filing a claim

The insured person must immediately notify the insurance company of an insurance event.

The claimant must provide the insurance company with documents and information necessary for the assessment of the insurance company's liability. These include documents which confirm the occurrence and extent of loss, and the recipient of compensation. All crimes must be reported to the local police without delay.

Depending on the event, the following documents will be required:

- A sales slip, a receipt for the purchase or another document stating when and at what price the object was purchased.
- A copy of the card bill or a transaction query printed on the OP eServices (op.fi).
- A copy of the report of offence as proof of theft or robbery and the related circumstances.
- A repair bill, an estimate of repair costs or an expert opinion stating that the damaged object cannot be repaired or repairing the damaged object is too costly.
- Any other documentation and information that the insurance company may request.

The claimant must acquire said documentation and information and submit them to the insurance company at his own expense.

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

6.4 Inspecting and saving the object

The insurance company must be given the opportunity to inspect the object. However, the fact that insurance company performs such inspection does not prove that the loss is coverable under the insurance. A damaged object may not be thrown away or disposed of before inspection.

7 Safety regulations

The insured person must observe the safety regulations. If he fails to observe them, any compensation payable to him may be reduced or disallowed in accordance with the provisions of the Insurance Contracts Act.

7.1 Using and transporting the object

The instructions for use issued by the manufacturer, seller or importer of the object must be observed.

Fragile objects must be carried in hand luggage in public conveyances.

7.2 Objects in a place of storage or elsewhere

The doors, windows, hatches and other entrances to storage places for moveable property must be closed in a manner providing protection against theft and burglary. Such closing must be performed in such a way that the storage place cannot be entered without damaging its structures or locks.

Keys to the home, accommodation facilities or storage places may not be left or hidden in the vicinity of these premises and places. The lock must be changed or re-keyed immediately if there is reason to believe that the key is held by an unauthorised person.

The insured person may not leave an insured accompanying object unattended in public places such as bus and railway stations, marketplaces, restaurants, shops, lobbies of hotels or other accommodation establishments, beaches, sports fields, public conveyances or popular tourist sites.

Any insured accompanying object left unsupervised must be stored in a locked, fixed storage space which cannot be entered without damaging its structures or locks.

When storing the insured object in a motor vehicle, caravan or boat, the vehicle and caravan must be locked.

7.3 Bicycle and boat locking

Bicycles must be protected against theft by a properly functioning lock.

A boat must be stored in a manner which provides protection against theft in a closed, locked storage space or locked to a fixed mooring using a chain and padlock with a steel shackle. When storing a boat outdoor, the outboard motor and any fittings belonging to the boat must be locked to the boat, which in turn must be locked in the manner as described above. A motor removed from a boat must be stored in a locked storage space.

8 General limitation of liability

8.1 Intent, gross negligence and being under the influence of alcohol

The insurance company is released from liability to the insured if the insured has wilfully caused the insurance event. If the insured person has caused an insurance event through gross negligence or if the insured person's use of alcohol or some other intoxicant has contributed to the insurance event, the compensation payable to him may be reduced or disallowed.

8.2 Nuclear accident and war

The insurance does not cover any loss incurred by

- nuclear accident as described in the Nuclear Liability Act, regardless of where the nuclear accident occurred
- war or armed conflict.

8.3 Action by the authorities

The insurance does not cover loss or damage caused by an action taken by the authorities.

8.4 Natural phenomena

The insurance does not cover loss or damage caused by a storm, flood, landslip, earthquake or other comparable natural phenomena.

9 Issues related to the General Terms of Contract

This clause contains relevant parts from the provisions of the Insurance Contracts Act (543/94). The insurance contract is also subject to certain provisions of the Insurance Contracts Act regarding group insurance, which have not been entered in these terms and conditions.

9.1 Salvage obligation

In the case of an insurance event or the immediate threat of one, the insured must, in accordance with his/her abilities, take the necessary action to prevent or limit the loss or damage.

If the insured person has wilfully or through negligence which cannot be deemed minor failed to observe the salvage obligation, the insurance company may reduce the compensation payable to him or disallow it.

9.2 Fraudulent conduct after the insurance event

If the insured person has, after the insurance event, fraudulently provided the insurance company with false or incomplete information relevant to investigating the insurance event and assessing the insurance company's liability, the compensation may be reduced or disallowed, depending on what is reasonable in the circumstances.

9.3 Identification

The conditions stated above concerning the insured person with regard to causing an insurance event, observing the safety regulations or the salvage obligation also apply to a person who co-habits with the insured person and uses the insured property jointly with him.

9.4 Time of compensation payment and limitation on right to obtain compensation

The insurance company will pay compensation resulting from the insurance event in accordance with the insurance contract or notify the claimant of non-payment of compensation no later than one month of the date on which it received the documentation and information necessary for the assessment of its liability. The insurance company will pay penalty interest on any delayed payment of compensation in accordance with the Interest Act.

A claim must be presented to the insurance company within one year of the date on which the insured person was informed of his right to obtain compensation and, at the latest, within 10 years of the occurrence of the insurance event.

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

9.5.1 Right to correct

If a policyholder or claimant suspects that the insurance company has made a mistake in its claim settlement decision, he/she has the right to obtain more information about matters which have led to the decision.

9.5.2 FINE and the Consumer Disputes Board

The Finnish Financial Ombudsman Bureau (www.fine.fi) offers free and independent advice and assistance. The Finnish Financial Ombudsman Bureau and the Finnish Insurance Complaints Board also give settlement recommendations in civil action cases. FINE does not handle a dispute pending in the Consumer Disputes Board or a court of justice or processed by the Consumer Disputes Board or a court of justice.

A decision made by an insurance company may also be submitted to the Consumer Disputes Board (www.kuluttajariita.fi). Before submitting a matter to the Consumer Disputes Board, consumers should first consult the Local Register Office's Consumer Advice services (www.kuluttajaneuvonta.fi). The Consumer Disputes Board will not process any disputes that are pending or already processed at the Finnish Insurance Complaints Board or a court of law.

9.5.3 District court

If the policyholder or claimant is dissatisfied with the insurance company's decision, he/she may bring action against the insurance company.

Action against the insurance company's claim settlement decision must be brought within three years of the policyholder or claimant being informed in writing about the insurance company's decision and the time limit. The right to bring action ceases once the time limit has expired.

Handling of a case by a board will interrupt the limitation period for the right to bring action.

9.6 Alteration and termination of group insurance

If alterations are made to a group insurance policy, the group insurance policyholder will notify the insured persons of any alterations of the insurance in the manner agreed in the group insurance contract, after which such alterations will apply to the insured persons.

If a group insurance policy ceases to be effective on account of action taken by the insurance company or the policyholder, the policyholder will notify those insured of such termination in the manner specified in the group insurance contract. For the insured person, the insurance terminates in one month's time of the date the policyholder notified of the termination.

9.7 Termination of group insurance in respect of the insured person in certain cases

For the insured cardholder, the insurance company has the right to terminate the insurance during the insurance period if

1. the insured has wilfully or through gross negligence failed to observe the safety regulations
2. the insured person has wilfully or through gross negligence caused the insurance event
3. 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 will give a written notice of termination to the policyholder who will notify an individual insured person of said termination in writing. After being informed of the grounds for permitting termination, the insurance company will give notice of termination without undue delay. For the insured person, the insurance contract will terminate in one month's time of the date on which the notice was sent.

9.8 Applicable law and other regulations

The Insurance Contracts Act and other Finnish legislation shall apply to the insurance contract.

10 Insurer

The insurer is OP Insurance Ltd.

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