

OP Group Pension Insurance

Insurance terms and conditions, valid as of 1 January 2021

This is a translation of the original Finnish terms and conditions, which take precedence should there be any differences between the original and the translation.

The provisions pursuant to the Act on the supplementary pension entitlement of employees and self-employed persons (Laki työntekijöiden ja ammatinharjoittajien lisäeläke-oikeuksista, Act no. 214 of 2018, only available in Finnish) have been added to clauses 11, 12, 20 and 23 of these insurance terms and conditions as of 1 May 2018. These provisions also apply to policies that entered into force before 1 May 2018. These insurance terms and conditions are applied to OP group insurance pension (hereinafter referred "Insurance") that entered into force on 1 May 2016 or thereafter.

The insurer is OP Life Assurance Company Ltd (hereinafter "Insurance Company"). The policyholder is an employer company whose staff or part of its staff the Insurance was taken out.

This Insurance is a group insurance contract, as referred to in Section 2 of the Insurance Contracts Act (543/94), and unit-linked insurance within life insurance class 3, as referred to in Section 15 of Laki vakuutusluokista (526/2008) (Act on Insurance Classes), under which the related benefits are linked to the performance of certain investment vehicles selected by the policyholder.

The Insurance's detailed content is determined on the basis of the Insurance offer and its attachments accepted by the policyholder's signature, and the insurance policy document created submitted to the policyholder as proof of the insurance contract having been concluded. The policyholder is obliged to check the contents of the insurance policy and report any discrepancies to the Insurance Company without delay.

Alternatively, the Insurance's detailed content may be agreed upon with a separate insurance contract signed by the policyholder and Insurance Company (hereinafter the "Parties").

Any change to the Insurance's content, unless it can be effected with a unilateral notification by the Insurance Company, must be made separately by agreement between the Parties.

Any references hereafter to an insurance policy document refers to both the actual insurance policy document and a separate insurance contract if one has been made.

Contrary to section 20 of these terms and conditions, the information to be issued to the insured person can be agreed upon in the policy document.

1 Purpose and content of insurance

The purpose of the Insurance is to provide Supplementary Pension and Death Cover to employee groups specified by the policyholder when taking out the policy.

The content of the Insurance is specified in the insurance policy document, insurance terms and conditions, product description, calculation bases and service price list. In addition to these, the Insurance Contracts Act and other Finnish legislation is applied inasmuch as nothing else has been agreed in the insurance terms and conditions or between the Parties.

The insurance policy specifies, among other things, the insured benefits, the amount of the benefits and the conditions for receiving them. Insurance coverage for different groups of employees covered by the same Insurance may differ in content and level.

2 Rights and obligations

The rights and duties of the policyholder, insured person, beneficiary and Insurance Company are based on these insurance terms and conditions, insurance policy document, the Insurance's calculation bases, current legislation and official regulations inasmuch as nothing else has been agreed in the insurance terms and conditions or between the Parties.

3 Those insured

The persons included in the Insurance is specified by the policyholder when taking out the Insurance, and entered in the policy documents. The Insurance encompasses any employee of the policyholder who fulfils the eligibility criteria for the insurance covered by the Insurance unless the employee refuses to enter the pension plan. The policyholder must inform the Insurance Company, in accordance with clause 21 of the insurance terms and conditions, the persons included in the Insurance and any changes to these persons.

The policyholder must ensure that the Insurance's group specification and the insured group fulfil the requirements of collectivity required by law throughout the validity of the Insurance.

4 Validity of insurance

The Insurance enters into force when the policyholder has accepted the Insurance offer and its attachment with his/her signature and has not subsequently made, without delay, any comment on the insurance policy document to the Insurance Company.

The Insurance's first insurance period ends on the last day of the Insurance's inception year. After this, the Insurance continues to be valid until further notice for one calendar year at a time.

Coverage takes effect for each insured person once the first premium has been paid for the particular insured person. The first premium must be paid before the end of the year of its inception unless otherwise agreed between the Parties.

The Insurance will terminate when there are no more persons covered by the insurance, persons eligible for the plan or beneficiaries. The Insurance may also end if the Insurance Company terminates it. See also clauses 11 and 23 of the insurance terms and conditions.

5 Insurance premium

The amount of insurance premium is determined on the basis of the payment level specified by the policyholder. The policyholder must, however, pay at least the minimum premium shown in the service price list. Policyholders have the right to one premium-free year provided that they have informed the Insurance Company about it in advance in writing.

The Insurance Company and policyholder will agree on a payment scheme before the first premium payment. The payment plan may be changed during the validity of the insurance.

The benefits and premium of persons in the same pension group must be determined on the same basis. The premiums of individual insured persons may be different from each other if the insurance premium's allocation principle is uniform and collective.

The policyholder is responsible for ensuring that each payment scheme is determined for each insured person on identical grounds, also fulfilling other requirements of collectivity.

Each premium is subject to a management fee charged in accordance with technical bases.

6 Insurance assets and changes to them

The amount of the insurance assets is determined by the performance investment vehicles chosen for the policy by the policyholder. The value of each investment vehicle is confirmed by the company that manages the vehicle in question. The management fees of the company managing an investment vehicle are included in the value of the vehicle.

The policyholder carries the risk for the change in the value of the investment vehicles chosen and also for potentially losing the capital invested in the vehicles. The Insurance

Company will not be responsible for the stability or development of the investment vehicles' value, nor that the capital invested will be preserved.

The Insurance Company will not pay technical interest or customer bonus on the insurance asset.

The value of insurance assets at a given time is determined by the number of units in investment vehicles, the current value of each unit and, in the case of a non-euro instrument, the exchange rate.

The value of insurance assets also includes a premium paid but not yet added to the Insurance.

Insurance assets are calculated for each insured employee. Total insurance assets at a given time is the combined amount of insurance assets of all those insured.

Insurance savings are or may be increased by the premiums paid by the policyholder, by a rise in the value of investment vehicles and by any share of profits, dividends or other bonuses.

Insurance assets are or may be decreased by expenses due to technical bases and those included in the price list and any fees, decrease in the value of investment vehicles, paid pensions and withdrawal of insurance assets.

The amount of insurance assets is also affected by death cover premiums (risk premiums) and benefits paid on the basis of mortality (mortality bonus).

The fees and death cover premiums in accordance with the technical bases and price list that are charged from the insurance assets, and refunds made on the basis of mortality are calculated each month in euros and converted into units, the number of which is calculated on the basis of the latest available value.

Service fees will be charged for special services rendered. Special service fees will be charged as specified in the service price list.

Moreover, if a policy, insurance asset or investment vehicle included in an insurance is subject, either directly or indirectly, to taxes or other charges prescribed by law or an authority; or to fees and expenses, such as subscription or redemption fees and trading costs payable by the Insurance Company, the latter has the right to charge such expenses from the insurance assets or include them in the value of the insurance asset.

7 Investment vehicles

Policyholders may choose as investment vehicles, to which the value of the insurance assets are linked, one or more of the options offered and approved by the Insurance Company and determine in which proportion future premiums and/or existing insurance assets will be divided between the investment vehicles.

Investment vehicles may be investment fund units offered by the Insurance Company and/or other investment vehicles. Also, investment vehicles must always conform to existing law and official regulations. In these terms and conditions, all types of investment vehicles are referred to as 'investment vehicles' and units of investment vehicles are called 'units'.

The inclusion of investment vehicles in the Insurance is performed technically to calculate the value of the insurance assets only. The policyholder, the insured employee or the beneficiary will have no entitlement to the investment vehicles included in the Insurance or assets they contain. Title to the investment vehicles included in the insurance and assets they contain belongs to the Insurance Company. The Insurance Company has the right to add, remove or, in terms of content, change the investment vehicles used for the Insurance.

If the Insurance Company removes an investment vehicle from an individual insurance policy or its selection, or an investment vehicle linked to the policy is no longer available, the Insurance Company will inform the policyholder of this change and give the policyholder a reasonable period to express which investment vehicle the insurance assets should be transferred to and/or how the vehicle allocation for future premiums should be changed.

If the policyholder does not react within the period set by the Insurance Company, the latter has the right to transfer the insurance assets linked to this investment vehicle and any future premiums linked to it by the policyholder's order to an investment vehicle which is similar in terms of investment policy or which has as low a risk as possible. The policyholder may change the instructions on investment vehicles and allocation.

If an investment vehicle is combined with another vehicle, the Insurance Company will transfer the amount of insurance assets linked to it and any future premiums linked to it by the policyholder's order to the investment vehicle in question unless the policyholder says otherwise within a reasonable period set by the Insurance Company.

The Insurance Company also has the right to restrict the number of investment vehicles linked to the policy at any one time and regulate the amount of savings each of the funds the policyholder has selected must contain.

The Insurance Company also has the right to restrict insurance asset transfers as specified in section 9 from one investment vehicle to another and changes in the allocation of future insurance premiums, or to postpone the execution of such orders if it is necessary in order to protect the interests of the owners of the investment vehicle units, to reduce the Insurance Company's market risk or for another justified reason. Such other justified reasons may be, for example, restrictions resulting from the investment vehicle's rules, actions taken by the company managing the investment vehicle, or official regulations.

If separate subscription and redemption prices are specified for the value of investment vehicle units, the subscription price is used when units are linked to an insurance contract on the basis of premiums, profit distribution or insurance asset transfer. The redemption price, on the other hand, is used when transferring units, charging fees for the Insurance as specified in the service price list and when paying out benefits agreed upon in the Insurance.

8 Investment of premiums in investment vehicles

On the basis of each premium paid for a policy, investment vehicle units are included in the Insurance as allocated in the policyholder's investment plan. The number of investment vehicle units is calculated by dividing it with the unit value at which the Insurance Company includes the investment vehicle into the Insurance. Units will be included once the Insurance Company has subscribed the investment vehicles specified by the policyholder. At the same time, operating expenses conforming to the technical bases and as stated in the service price list are subtracted.

The investment plan indicates the investment vehicles and allocation of insurance premiums. The investment plan and changes to it must be submitted to the Insurance Company in writing or by other means approved by the Insurance Company.

Each investment vehicle in the investment plan must represent at least five per cent of the whole unless otherwise agreed with the policyholder. However, each investment vehicle may never fall below one percentage.

The investment vehicles corresponding to the insurance premium are added to the policy at the latest on the 10th banking day from the date when the insurance premium has arrived on the account designated by the Insurance Company complete with the appropriate reference information. There may be some variation how long it takes for certain investment vehicles to be added to the Insurance.

If the vehicle's value cannot be ascertained by the above deadline, the vehicles are added to the Insurance at the value that first becomes available.

If a law, regulation or order restricts an investment vehicle or a company that manages it so that subscription can only be carried out at a certain time of the year, such vehicles are added to the Insurance as soon as the law, regulation or order so permits.

If the units corresponding to some investment vehicle cannot be added to the Insurance contract for a reason beyond the control of the Insurance Company, the Insurance Company will transfer the corresponding amount of the premium to a unit-linked vehicle of its choice with as low a risk as possible or wait for the attachment of the premium to the investment vehicle according to the policyholder's order. The Insurance Company will inform the policyholder personally of the obstacle and transfer of premiums. If the premium remains waiting for the implementation of the order, the Insurance Company will indicate the obstacle on its website.

9 Switch from one investment vehicle to another

Policyholders are entitled to switch insurance assets between investment vehicles by informing the Insurance Company of this in writing or some other means approved by the Insurance Company. Switching insurance assets between investment vehicles is carried out once the Insurance Company has completed the redemptions and

subscriptions to the investment vehicles specified by the policyholder. This will result in any charges conforming to the technical bases and a charge as stated in the service price list.

Switching insurance assets from one investment vehicle to another is executed no later than the 10th banking day from the date when the appropriate notification was received by the Insurance Company. Switching assets to a different investment vehicle may take place at different times, depending on the investment vehicle.

If the value of investment vehicles to be switched is not available within the above deadline, the vehicles are added to the insurance contract at the value that first becomes available.

If a law, regulation or order restricts an investment vehicle to be switched or a company that manages it in a way that subscription and/or redemption can only be carried out at a certain time of the year, such investments assets are switched to another investment vehicle as soon as the law, regulation or order so permits.

If switches per one investment vehicle exceed EUR 350,000, the switch is carried out no later than a month after the order arrived.

If the transfer of an investment vehicle cannot be carried out for a reason beyond the control of the Insurance Company, the Insurance company will transfer the corresponding amount of the investment vehicle to a unit-linked vehicle of its choice with as low a risk as possible or wait for the implementation of the savings transfer according to the policyholder's order. The Insurance Company will inform the policyholder personally of the obstacle and the transfer of the Insurance assets to an as low-risk investment vehicle as possible. If the premium remains waiting for the implementation of the order, the Insurance Company will indicate the obstacle on its website.

10 Insurance statement

Before the pension disbursement period, the Insurance Company will send the policyholder at least once a year an insurance statement and insurance summary for each insured person, unless otherwise agreed by the Parties. Insured persons who have a paid-up policy referred to in clause 12 will receive an insurance statement and insurance summary of the insurance assets. The Insurance Company will send pensioners an annual statement of the amount of pension disbursed.

11 Validity of insurance cover for the insured person

For an individual insured person, the Insurance cover will become effective at the beginning of the month following that in which he was included in the plan or at a time agreed separately. Another requirement for the insurance cover to be valid is that the insured person's first premium has been paid. Inclusion requires that the person entered in the plan meet the criteria defined in the risk selection principles applied by the Insurance Company and that his employment has lasted for at least one month.

According to Act 214 of 2018, the retention period of an outgoing employee before being included in a policy and being entitled to vested pension rights is a maximum of three years. By outgoing employee we mean an insured person whose ongoing employment is terminated for a reason other than being eligible to supplementary pension and who moves from one EEA country to another. By vested pension right we mean entitlement to accumulated supplementary pensions which are available when the conditions for getting them are met. The three-year retention period begins on 1 May 2018 at the earliest.

If a certain minimum age is required from an outgoing employee to be eligible for vested pension rights, this age may not be more than 21 years.

Insurance cover ends at the end of the month when the insurance assets have been used up or when the insured person is no longer included among the group eligible for the insurance, unless the insured person is entitled, as specified in clause 12, to the accumulated insurance assets or paid-up policy. Insurance cover ends, too, if the insured person dies.

12 Insured persons right to accumulated insurance assets, and paid-up policy

Insured persons are always entitled to their accumulated insurance assets once they have turned the age entitling to old-age pension stated in the insurance policy, or if an insurance event specified in the insurance policy has occurred.

The insured employees are also always entitled to a paid-up policy equivalent to the insurance assets they have accumulated if

- the policyholder has been declared bankrupt and as a result the insured person is no longer employed by the policyholder, or
- the policyholder has announced that it no longer maintains or increases insurance benefits by paying insurance premiums, or
- the Insurance Company has cancelled the Insurance.

The insured person is, once the retention period specified in clause 11 has elapsed, entitled to a paid-up policy referred to in the Act on the supplementary pension entitlement of employees and self-employed persons (Act 214/2018) provided he or she moves to another EEA country as an outgoing employee referred to in the law. The insured person is entitled to a paid-up policy with respect to vested pension rights earned during employment after 1 May 2018.

Outgoing employees must inform their insurance company if they move to another EEA country. The notification must be sent within three months from the date when the employment relationship, by virtue of which an outgoing employee worker has been insured with a supplementary pension policy, has terminated. Outgoing employees must provide written documentation to the insurance company to show that the move is related to their position as an employee.

The insured person may also be entitled to a paid-up policy in situations other than the above. Any such situations entitling to a paid-up policy must have been entered in the insurance policy.

13 Old-age pension

The precondition for paying old-age pension is that the insured person's employment relationship with the policyholder has ended, unless agreed otherwise in the policy document. Old-age pension will be paid to the insured persons from the beginning of the month following that in which they applied for the benefit from the Insurance Company, having first turned the age specified in the insurance policy entitling to old-age pension, with the insurance cover still being valid. Payment of old-age pension will terminate at the end of the month in which the insured person dies or the pension entitlement period of a temporary pension terminates or when insurance assets, before that date, been paid in full in the form of pension benefits.

Pension commencement and the pension period are agreed upon when making the Insurance, and entered appropriately in the insurance policy. The earliest Insurance commencement age is 55 years and the shortest pension disbursement period is two years.

14 Death benefit

If the insured person dies while the Insurance's death cover is valid, a death benefit corresponding to the death cover is paid from the Insurance to the beneficiary. The death benefit amount is entered in the insurance policy.

Any beneficiary clauses and changes to them must be sent to the Insurance Company in writing.

15 Disability pension

The policyholder and the Insurance Company may separately agree to include in the Insurance a disability cover in the case of the insured person's disability. Accordingly, the cover may include disability pension and subsequent old-age pension. Pension will be disbursed to the insured person.

The insured person is considered disabled when he is entitled to a full disability pension in accordance with the Employees Pensions Act (TEL) that is valid for an indefinite period.

16 Application for benefits

A beneficiary under the plan must file an application for the benefit with the Insurance Company, accompanied by the following documents:

- old-age pension: document stating that the insured person's employment relationship with the policyholder has ended, extract from the population register and the pensioner's bank details
- death benefit: death certificate, official extracts from the population register, or equivalent, on beneficiaries, and their bank details

- disability pension: decision on the granting of a full disability pension pursuant to the Employees Pensions Act valid for an indefinite period, and the pensioner's bank details.

Whenever necessary, the Insurance Company must also be provided with any further documentation that can reasonably be requested from the applicant and that is essential for verifying the Insurance Company's obligation to pay.

The Insurance Company will not be responsible for costs incurred by the applicant for obtaining documents required for the payment of benefits.

17 Payment of pension benefits

Payment of pension benefits will begin as of the agreed date, provided that the insured person is alive at that time. Pension payments will be made monthly in advance. Pension benefits will not be paid retroactively.

Death benefit will be paid provided the insured person dies while death cover is still valid.

The Insurance Company will begin to disburse pension benefits or pay the death benefit no later than one month of the date when it received the documentation referred to in Clause 16 above. If a benefit payment is delayed owing to a reason for which the Insurance Company is responsible, interest on the payment is payable according to the Interest Act.

The insurance company has the right to pay in a single instalment a pension that is less than EUR 24.96 per month or, with the pensioner's consent, less than EUR 49.92 per month. These amounts are reviewed annually by no more than what corresponds to the wage coefficient referred to in the Employees Pensions Act. The above amounts correspond to wage coefficient 1373. The amount of a single instalment is calculated on the basis of technical bases approved by Government.

18 Number and value of units in investment vehicles at the time of benefit payments

When pension is paid, the number and value of units in each investment vehicle corresponding to the insurance assets that are included in the Insurance are determined on the date when each pension payment is made as the Insurance Company redeems units in investment vehicles.

When returning insurance assets or part thereof, the number of units in each investment vehicle corresponding to the insurance assets is determined on the basis the date when the notification was received, and the value of the investment assets is determined on the basis of the date when the notification was processed as the Insurance Company redeems units in investment vehicles.

When paying a death benefit, the number of units in each investment vehicle are determined, as the Insurance Company redeems units in investment vehicles, on the basis of the date of death and the unit values on the basis of the date when the Insurance Company has received reliable information of the insured person's death.

Determination of values of investment vehicle units on the above dates may actually be different, depending on the investment vehicle.

If the values of the necessary investment vehicle units are not available on the above dates, their values are determined by the first available value after the above dates.

If a law, regulation or order restricts an investment vehicle or a company that manages it so that redemption can only be carried out at a certain time of the year, the value of such units is determined on the basis of such a date when the law, regulation or order so permits.

19 Amount of pension

The amount of supplementary pension for the insured person is determined by the accumulated insurance assets and the calculation bases confirmed by the Insurance Company.

The amount of supplementary pension is reviewed when pension payment begins and thereafter either annually or at regular intervals as dictated by the payment method in order that it is the same amount and always corresponds to the accumulated and remaining insurance assets and the pension period agreed upon in the pension plan, taking account of the deductions made on the basis of service fees, any death cover premiums and refunds made on the basis of mortality.

The maximum total amount of supplementary pension disbursed is equal to the insurance savings accrued for the insured person."

20 Information given to those insured

The policyholder must ensure that, in view of the circumstances, those insured will receive the following information in the appropriate manner:

- whenever they have been included in the Insurance
- essential information on the insurance cover of those insured sent annually to the policyholder by the Insurance Company
- Information sent by the insurance company to the policyholder about the investment vehicle linked to the insurance
- information if the Insurance Company has terminated the Insurance
- information if the policyholder has informed the Insurance Company that it will no longer increase insurance benefits by paying premiums
- the insured person's obligation to notify the insurance company about moving into another EEA country as an outgoing employee.

21 Information given to the insurance company

The policyholder must inform the Insurance Company of any changes in the persons included in the Insurance, new persons to be included and those who no longer fulfil the requirements and must therefore be removed.

The Insurance Company must be informed annually of any new persons to the Insurance and always before paying any premium.

The Insurance Company must be informed of any persons to be removed without delay once the person in question no longer fulfils the requirements.

The policyholder must also inform the Insurance Company of the distribution of insurance premiums between the insured persons and any changes to the distribution latest before payment of each premium.

The policyholder must ensure that the Insurance's group specification and the insured group fulfil the requirements of collectivity throughout the validity of the Insurance.

The policyholder must inform the Insurance Company without delay also if the policyholder has been declared bankrupt and the insured person's employment with the policyholder has been terminated because of bankruptcy and if the policyholder has decided no longer to maintain or accumulate the insurance benefits by paying premiums.

The Insurance Company must be informed of all the above either in writing or by some other means approved by the Insurance Company.

22 Pledging a right based on pension insurance

A right based on pension insurance cannot be pledged.

23 Termination

The policyholder does not have the right to terminate the Insurance but it does have the right to inform the Insurance Company that it will no longer accumulate the insurance benefits by paying insurance premiums.

If the insured person is no longer included in the Insurance, the policyholder has the right to surrender the accumulated insurance assets inasmuch as the insured person does not have the right under clause 12 of the insurance terms and condition to the accumulated insurance assets or paid-up policy. The right to surrender does not exist until three months has elapsed from the termination of the employee covered by the insurance, unless the policyholder has presented written documentation that the insured person has not moved as an outgoing employee to another EEA country as referred to in the Act on the supplementary pension entitlement of employees and self-employed persons (Act 214 of 2018). The insured person does not have the right to surrender the insurance savings.

The Insurance Company has the right to cancel the Insurance to be effective in three (3) months of the cancellation notification being issued if the policyholder has become insolvent or neglected its duties laid down in the Insurance Companies Act or has not paid the annual minimum premium specified by the Insurance Company under clause 5 of the insurance terms and conditions.

24 International sanctions monitoring

The insurance company is not obliged to make payments based on the insurance contract, carry out the policyholder's orders or offer other services pursuant to the insur-

ance 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' 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:

1. is subject to international sanctions or acts on behalf of a private or legal person subject to such sanctions,
2. does not comply with the international sanctions applied to it,
3. 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
4. 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.

25 Altering the terms of contract

The Insurance Company has the right to alter insurance premiums and other terms of contract if said alteration is due to

- new or amended legislation or a regulation issued by the authorities
- change in the general claims expenditure
- a change in interest rates
- an international crisis, exceptional natural event, catastrophe
- a change in the cost level affecting the Insurance, provided that said change is due to a reason beyond the Insurance Company's control.

The Insurance Company has the right to increase any euro amounts and euro limits related to the insurance terms and conditions, technical bases or the price sheet by no more than the amount the cost-of-living index has increased from the date when said euro amounts were last confirmed. However, the amounts in clause 17 are adjusted as specified within that clause.

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

26 Special provisions

The policyholder may authorise the insured person to decide on the investment vehicles for their accumulated assets and future premiums.

Insured persons already on pension and those who have received a paid-up policy have the right to decide on the investment vehicles for their accumulated assets unless otherwise agreed between the Parties.

What is stated below in this section and above in sections 6–9 about the policyholder is applied to insured persons in situations in which the insured persons have the right to decide on the investment vehicles for their accumulated assets and future premiums.

If the Insurance already contains or is later added with such investment vehicles whose foreign dividends, interest or other similar income is subject to tax at source payable by the Insurance Company, any taxes levied from the Insurance Company will not be returned/refunded to the policyholder's insurance assets. Policyholders will receive any foreign dividends, interest and other income taxed at source included in their insurance assets less the tax at source paid by the Insurance Company.

27 Digital services

If the policyholder or the insured uses OP eServices to manage their insurance policy, not only the insurance terms and conditions herein apply but also the general terms and conditions concerning OP cooperative bank's user identifiers and OP eServices that the policyholder receives when concluding an agreement on OP eServices.

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.

If the insured person has concluded a private customer's digital services agreement, they may attend to personal 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 insured person uses OP's digital services to attend to insurance matters, the general terms and conditions for private 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 insured person has the right to receive the aforementioned information by post within reasonable time from the date on which the insured person informed the insurance company of the wish to receive the information by post

28 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 in the case of private individuals, in the district court of his place of residence in Finland, unless otherwise provided by Finland's international agreements. Action must be brought, under penalty of forfeiture of the right of action, 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 an arbitrator that is not a court of law.

FINE provides customers with independent advice on insurance matters free of charge. The Finnish Financial Ombudsman Bureau and the Finnish Insurance Complaints Board and the Finnish Investment Complaints Board also give settlement recommendations in civil action cases. FINE will not deal with civil cases being handled or previously handled by the Consumer Disputes Board or a court.

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