

# Life Insurance

## Insurance Product Information Document

- Company: OP Life Assurance Company Ltd, 1030059-2, Helsinki, Finland
- Product: Life Insurance

Full information about the product that must be provided concerning the contract are in the product guide, insurance terms and conditions and the policy document.

## What is this type of insurance?

Life insurance is voluntary personal insurance, which may be applied for by a person living permanently in Finland. The agreed amount of compensation is paid to the beneficiaries if the insured person dies during the validity of the insurance. Life insurance can be taken out either as single or joint cover. Single cover can be taken out for persons aged 2-65 and joint cover for those aged 15-65. The amount of compensation for children under 15 years can be EUR 5,000-10,000 and those of persons aged 15-65 years EUR 10,000 or more.

You can choose a life insurance with either fixed or reducing cover. If you choose fixed cover, the amount of benefit remains the same and the premium increases annually. If you choose reducing cover, the insurance premium remains unchanged but the amount of benefit decreases yearly until it reduces EUR 10,000. After this it continues as a fixed policy.

The insurance includes an index clause that is used to calculate the amount of compensation and premium, in addition to what was explained above, to correspond annually to the change in the consumer price index.



### What is insured?

- ✓ If the policyholder dies during the validity of the life insurance, the amount of compensation valid at the time of death will be paid to the specified beneficiaries.
- ✓ Compensation will be paid regardless of whether death was caused by illness or accident.



### What is not insured?

- ✗ If the insurance cover is not valid at the time of death, no compensation will be paid.



### Are there any restrictions on cover?

Compensation will not be paid if

- ! the insured person has committed suicide within one year from the beginning of the insurance.
- ! the insured person's death was caused by participation in a war or armed conflict abroad, unless it has been otherwise agreed in an extension to the insurance contract.
- ! the insured person's death was caused by a sudden impact of a weapon or device based on nuclear reaction that has killed a large number of people.



## Where am I covered?

- ✓ The life insurance is valid everywhere in the world.



## What are my obligations?

- When applying for a policy, you must give the insurance company the information they request.
- The insurance company must be informed if any information you submitted when applying for the policy or what is entered in the policy document is not complete or if significant changes have taken place.



## When and how do I pay?

The insurance premium must be paid by the due date. It can be agreed whether the annual premium is paid in one or several instalments.



## When does the cover start and end?

Coverage starts earliest when it has been applied for. Another prerequisite for entry into force is that the insurance company has received the person's health details, which are used to determine whether the policy will be granted.

Single person cover ends once the person has died or at the end of the insurance period when the insured person turned 70. Joint cover ends if either of the insured persons dies or turns 70, after which the insurance continues as single person cover.

Coverage will also end if the policyholder has terminated the insurance. The insurance company also has the right to terminate the insurance cover under certain conditions.



## How do I cancel the contract?

You can cancel the contract any time on the Internet Service or by submitting a written notice of cancellation to the insurance company.