

# Individual life insurance for company employee Corporate Group 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?

Corporate life insurance is a voluntary life insurance for entrepreneurs, company employees or key persons who are aged 18-68 and live permanently in Finland. The agreed amount of compensation is paid to the beneficiaries if the insured person dies during the validity of the insurance.

Companies may take out life insurance either as Individual life insurance for company employee or Corporate Group Life Insurance. Individual life insurance for company employee may be taken out either as single or joint cover. Corporate Group Life Insurance is suitable for companies insuring at least five people.

Individual life insurance for company employee can be chosen with either fixed or decreasing cover. If you choose fixed cover, the amount of benefit remains the same and the premium increases annually. If you choose decreasing cover, the premium remains the same and the amount of compensation reduces in steps every five years as of the insurance period when the insured person turned 46. The insurance cover always decreases by 20% of the original amount of compensation. Corporate Group Life Insurance can only be taken out with fixed cover. In Corporate Group Life Insurance, each insured person's insurance premium increases every five years.

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 cost-of-living 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 reason for the insured person's death was participation in a war or armed conflict abroad.
- ! 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?

The inception of the insurance cover for Individual life insurance for company employee begins when a written insurance application has been filed with or sent to the Insurance Company and subsequently approved by the Insurance Company. A 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.

Individual life insurance for company employee is terminated at the latest at the end of the insurance period when the insured person – or in the case of joint cover, the older of the two insured persons – turns 70. Insurance cover ends, too, when the insured person dies. The policyholder also has the right to terminate the insurance contract in writing anytime during the insurance period. The insurance company also has the right to terminate the insurance cover under certain conditions.

Corporate Group Life Insurance's inception date is the first day of the month following the month during which a written insurance application was submitted to the Insurance Company and subsequently approved by the latter. Entry into force requires either a statement by the employer on the employees' fitness for work or, if the sum insured is more than EUR 100,000, the person's health details on the basis of which coverage may or may not be granted. If the policyholder subsequently notifies the insurance company of the inclusion of a person in the insurance, the latter's insurance cover will begin on the first day of the month following such notification, provided that such coverage may be granted to the person.

Corporate Group Life Insurance expires for an individual insured person no later than the first day of the month following the month when the insured person turned 70. The policy is also terminated when the insured person dies. Coverage also ends for an individual insured person as of the first day of the month following the month during which the policyholder has informed the insurance company that the insured no longer belongs to the group of persons covered by the contract.

The policyholder also has the right to give notice of termination of the insurance contract as of the end of the insurance period. The insurance company also has the right to terminate the insurance cover under certain conditions.



## How do I cancel the contract?

The insurance must be terminated in writing.