

# New Life insurance

Product guide, valid as of 1 January 2021



Pohjola Insurance



# New Life insurance

New Life insurance ensures a financially secure life for your loved ones in the event that you die unexpectedly.

## 1 Life insurance is an investment in the lives of people you care about.

New Life insurance is a life insurance policy of 20,000 euros for parents of children under 12 months. The first year of the insurance is free of charge.

## 2 Life insurance for security in daily life

Parents typically insure their child against accidents and illnesses. Keep in mind that having insurance for yourself is also important for your child's future.

## 3 As your family grows in size, the need for life insurance increases.

The parents' life insurance should cover loans and two years' worth of income. In addition, insurance cover should be raised by 20,000 euros for each child.

### Buy New Life insurance easily online at [op.fi/newlife](https://op.fi/newlife)

New Life is a life insurance policy that pays out a benefit of 20,000 euros to the beneficiary named by the policyholder in the event that the insured person dies while the insurance is valid. The premium for the first year of the insurance is paid by OP Life Assurance Company Ltd.

In New Life insurance, both parents of the child are separately both the policyholders and insured persons. New Life insurance may be granted to persons aged between 15 to 65. The insurance cover expires at the end of the insurance period during which the insured reaches 70 years of age.

The insurance may be granted to parents of a child under the age of 12 months and must be taken out within one year of the child's birth. A requirement is that the child has a Finnish personal identity code. The insurance is granted separately for each child. A separate health declaration is not required from either parent. No benefit is paid if the insured commits suicide within one year from the beginning of the insurance.

The amount of insurance premium and benefit are tied to the consumer price index.

### Example calculation

The family has a home loan of 100,000 euros, and both parents earn an annual income of 40,000 euros. Both parents have a life insurance policy for 180,000 euros. The family has a baby. At this point, life insurance cover should be increased by 20,000 euros. Both parents can take out New Life insurance without a health declaration. This can be done after the birth of each child.

Average New Life insurance premium per year when the amount of benefit is 20,000 euros

Age of the insured person, years	20–24	25–29	30–34	35–39	40–44	45–49
Insurance premium €/year	€38	€40	€42	€48	€58	€78

The prices listed in the table are indicative only

The parents' life insurance should cover loans and two years' worth of income. In addition, insurance cover should be raised by 20,000 euros for each child. New Life insurance is designed for this purpose.

## Important information about the insurance

New Life insurance is an insurance contract between the insurance company and the parent of a child under the age of 1. The insurance is issued by OP Life Assurance Company Ltd.

The policyholder has control over the insurance policy and any changes made to the policy during the insurance period. The policyholder appoints a beneficiary to whom the life insurance benefit is paid in the event of death. The policyholder may change the beneficiary during the insurance period by notifying the insurance company in writing.

The insurance enters into force after the insurance company has approved the insurance application. The insurance cover enters into force on the date when the fully completed application was submitted or sent to OP Life Assurance Company.

The price of the insurance depends on the insured person's age and date of birth.

OP Life Assurance Company pays the premium for the first year after taking out the insurance. The insurance continues automatically after the first 12 months, which is when premium payment begins. If you do not wish to continue the insurance cover by paying the premium, you can terminate the insurance contract in writing. The insurance cover ends at the earliest on the date when the notice of termination arrives at OP Life Assurance Company.

The solvency and financial condition report of OP Life Assurance Company is available on the op.fi website. Any additional life insurance benefits are decided on an annual basis. Additional benefits are provided under the principle of equity.

The insurance is subject to the life insurance terms and conditions of Insurance for yourself and your loved ones. Read the terms and conditions before applying for the insurance.

To find the loss report form and instructions on filing a claim, go to the [vahinkoapu.pohjola.fi/en](http://vahinkoapu.pohjola.fi/en) web page.

## Taxation of the insurance

Taxation is based on legislation valid when this product description entered into force and may change during the insurance period. Taxation is not part of the insurance contract.

Insurance premiums are not tax-deductible expenses for the policyholder. Death benefits are subject to inheritance tax to the next of kin that are the insured person's beneficiaries.

In taxation terminology, 'next of kin' includes the policyholder's spouse, heirs in the direct ascending or descending line, adopted child, foster child, spouse's child and adopted child's direct heir. A common-law spouse is considered equal to a married spouse if the spouses lived in the same household and have or have had a child together or were previously married to each other. Persons in a registered partnership are also considered next of kin for tax purposes.

If the beneficiary is a person other than the insured person's next of kin, the death benefit is taxable capital income in its entirety.

## Correction requests

If you are dissatisfied with a decision made by the insurance company or with the performance of the insurance company or its representative, please first contact the insurance company to try to sort out the matter and submit any additional information you may have.

If you still disagree with the decision, you may submit your case to OP Financial Group's internal Customer Ombudsman by filling in a rectification request form on the [op.fi/customer-ombudsman](http://op.fi/customer-ombudsman) web page. The Customer Ombudsman process is independent of the previous decision and the fastest complaint-handling body.

OP, Asiakasasiamies  
Gebhardinaukio 1, 00013 OP  
[asiakasasiamies@op.fi](mailto:asiakasasiamies@op.fi)

If you do not find the Customer Ombudsman's decision satisfactory or do not wish to make your complaint through the Customer Ombudsman, you may contact the Finnish Financial Ombudsman Bureau (FINE). The Finnish Financial Ombudsman Service gives free of charge advice and guidance to customers. FINE's Finnish Financial Ombudsman Bureau and the Finnish Insurance Complaints Board also give dispute settlement recommendations in civil action cases.

FINE does not handle a dispute pending in or already processed by the Consumer Disputes Board or a court of law.

FINE Vakuutus- ja rahoitusneuvonta  
Porkkalankatu 1, 00180 Helsinki  
Tel. +358 9 685 0120, [fine.fi](http://fine.fi)

The easiest way to submit a case is by an electronic contact form at [www.fine.fi/tunnistaudu](http://www.fine.fi/tunnistaudu).

A decision made by the insurance company can also be appealed according to the instructions enclosed with the decision to Helsinki District Court or, in the case of private individuals, to the district court of their place of residence in Finland. Action must be brought within three years of the date when the party concerned learned of the insurance company's decision.

## Personal data processing

OP processes your personal data according to the law and our Privacy Statement and Privacy Notice and also makes use of automated decision-making in insurance decisions. When you buy an insurance policy, any automatic decision to grant the policy will be based on the information you have submitted, our customer data file and the credit information register, in accordance with our customer selection guidelines. The insurance policy is also terminated automatically in the event of the non-payment of premiums. We recommend reading the Privacy Statement and Privacy Notice for more information about personal data processing. The Privacy Statement and Privacy Notice are available at OP cooperative banks and online at [op.fi/dataprotection](http://op.fi/dataprotection).

### About the insurance agent

The agent representing OP Life Assurance Company is registered in the Finnish Financial Supervisory Authority's register of insurance intermediaries. The registration can be checked with the Financial Supervisory Authority, which also oversees insurance intermediaries. Anyone dissatisfied with an agent may turn for help to the same boards etc. as in connection with appeals above. The agent does not give a personal recommendation of an insurance. The agent does not sell any other except OP Life Assurance

Company Ltd's pure risk policies for private customers in case of death caused by illness or accident. OP Life Assurance Company Ltd is a life insurance company wholly owned by OP Financial Group. OP Life Assurance Company or the agent's holding of each other's votes or capital does not exceed 10%.

OP Life Assurance Company Ltd will pay the agent a percentage-based fee on the basis of insurance premiums.

The agent and representative of OP Life Assurance Company for your policy is  
(company name, contact information and visiting address):

Buy New Life insurance easily online at [op.fi/newlife](https://op.fi/newlife).  
You can also visit your nearest OP cooperative bank branch or  
call OP's Telephone Service at 0303 0303.

OP may store information related to customer transactions and events and record telephone conversations. Such recordings may be used for purposes specified in the Privacy Statement and the Privacy Notice.

Calls to the Telephone Service cost €0.0835 per call plus €0.12 per minute from landline phones and €0.0835 per call plus €0.12 per minute from Finnish mobile subscriptions.

OP Life Assurance Company Ltd, Business ID 1030059-2

Helsinki, Gebhardinaukio 1, 00130 OP, Finland

Domicile: Helsinki, main line of business: insurance

Regulatory authority: Financial Supervisory Authority, [www.fiva.fi](http://www.fiva.fi)