



Optimi

Personal Insurance

Product Description

Valid as of 1 April 2025

Optimi is a flexible and individual personal risk insurance policy. It provides comprehensive cover for illness, accidents, disability and death for you and your family.

All the materials linked to Optimi Personal Insurance, such as annual letters, policy documents and bulletins are delivered to the insured in electronic format in the web service of the insurance company.

Life insurance cover

In the case of Optimi, you yourself can determine the amount of the sum payable at death. The sum payable at death does not reduce any statutory compensation that may be paid to your next of kin. You can select either a fixed amount or decreasing amount for the sum payable at death.

The insurance always includes death cover in case of the death of the insured. The death benefit paid is always the minimum amount specified by the Insurance Company at any given time. For now, this amount has been specified as EUR 1,000. This amount can later be changed. Index adjustments are not made to this amount.

The amount is paid to the beneficiary of the death benefit and, if no beneficiary has been specified, to the estate. If the amount paid based on the policy to the beneficiary

of the death benefit is at least EUR 1,000, a separate minimum amount is not paid.

In the fixed-sum option, the sum payable at death remains the same throughout the insurance period.

The sum payable at death is subject to index adjustments, unless otherwise agreed. The premium depends on the amount of the sum payable at death, and the age of the insured. The insurance premiums increase with age.

The alternative is life insurance for a **decreasing amount**, where the insurance amount decreases annually so that the insurance premium remains the same except for any index adjustments.

Insurance for two people, Couple Insurance, is more economical than taking out life insurance individually. The sum payable at death will be paid in case either one of the insured dies. If the insured die simultaneously, the insurance benefit is paid in half to the beneficiaries of both.

Life insurance cover may be granted to persons between the ages of 18 and 89. The policy expires at the latest when the insured turns 90.

Insurance that only covers accidental death can be granted to persons between 18 and 69 years of age. The policy expires at the latest when the insured turns 70.

Critical illness cover

In case of a critical illness, it is important to quickly receive the best possible treatment. When critical illness cover is attached to the insurance, it is also financially possible to take care of matters and be treated.

The illnesses that are eligible for compensation are the most serious diseases and medical procedures, i.e. cancer, coronary bypass surgery, heart attack, kidney failure, multiple sclerosis, stroke and organ or bone marrow transplant. Read more about the illnesses to be compensated in the insurance terms and conditions.

Key contents of and restrictions to the illnesses and procedures entitling to compensation:

Cancer: Compensable cancer means malignant tumours. Diseases to be compensated as cancer do not include, for example, pre-cancerous conditions, carcinomas in situ or early-stage cancers, or tumours associated with an HIV infection.

Coronary bypass surgery: Open heart surgery where an established constriction or occlusion of the coronary artery is bypassed using an artery transplant is compensable. Angioplasty, for example, is not compensable.

Heart attack: A heart attack that has been diagnosed through examinations is compensable. A mini-stroke, for example, is not compensated.

Kidney failure: Chronic kidney failure established through regular long-term dialysis treatment or a kidney transplant is compensable.

MS disease (multiple sclerosis): Multiple sclerosis established after a clear deterioration stage is compensable.

Stroke: A stroke caused by cerebral haemorrhage or a cerebral infarction caused by cerebral thrombosis and which causes a permanent neurological impairment corresponding to at least disability category 6 is compensable. Events caused by an accident or external force, for example, are not compensable.

Organ or bone marrow transplant: Organ transplant surgery or being placed on an official organ transplant waiting list for a heart, lung, liver, kidney or pancreas transplant or bone marrow transplant using blood stem cells is compensable. No other organ, tissue or cell transplants are compensated.

The detailed illness-specific conditions for compensation and restrictions can be found in the Insurance Terms and Conditions.

The sum insured can be freely chosen to a maximum of EUR 100,000. The sum insured is fixed, and an index adjustment is applied to it annually. Tax-free lump-sum compensation will be paid to the insured based on the insurance when an illness has been diagnosed or a procedure specified in the insurance terms and conditions has been performed.

The compensation does not reduce compensation from Kela. The payment of compensation requires that the insured has applied for compensation during their lifetime at the earliest 30 days after the diagnosis or procedure.

The use of tobacco products by the insured also influences the amount of the premium for critical illness cover.

The premium is lower for people who don't use tobacco products. The Insurance Terms and Conditions state in detail what is meant by the use of tobacco products.

The cover can be granted to persons of 20–64 years of age. The cover for critical illnesses enters into force in accordance with the agreement 90 days after the signing of the application, provided that the insurance company accepts the application made and grants the cover.

Unless otherwise stated by the insurance company, the cover will always continue for the next 10 years after its 10-year period of validity, provided that the cover for critical illnesses is offered by the company at the time of continuation. The cover will continue without providing a health report on the terms and conditions of the cover at the moment of continuation. However, the cover will end at the latest on the insured's 65th birthday or when full compensation for the cover has been paid.

Disability cover

Daily allowance cover during a period of disability

A daily allowance is paid under cover for disability for days of disability that exceed the waiting period. It is most appropriate to choose a waiting period that matches the period for which the employer pays full salary. After the waiting period, Mandatum pays an allowance seven days a week for a maximum period of 365 days or 730 days, as specified in the insurance policy.

The daily allowance is taxable earnings. Any compensation received from other insurance policies does not affect the allowance.

The insurance is granted to persons between the ages of 18 and 59. The cover ends at the latest when the insured turns 60. Insurance that only covers accidents is granted to persons between the ages of 18 and 69. The policy expires at the latest when the insured turns 70.

Permanent disability cover

Permanent disability insurance entitles the insured to a lump-sum benefit if they become permanently unable to work due to an illness or accident while the insurance is valid.

Disability is considered permanent if it has continued uninterrupted for at least one year.

In addition, the payment of compensation requires that the insured has applied for compensation during their lifetime. The insured is considered to be permanently disabled on having irretrievably lost the ability to carry out their normal work, and, in all probability, being unable to carry out other work that can be regarded as suitable and providing an adequate livelihood, considering the insured's age and skills.

The insurance is granted to persons between the ages of 18 and 64. The compensation is exempt from tax for the insured. Permanent disability cover in the event of illness or accident ends at the latest when the insured turns 65.

Cover for accidents only

You can also take out life insurance and daily allowance cover during a period of disability as a more affordable option that only covers accidents. When considering the extent of the cover, it is good to bear in mind that more than 70% of short-term and more than 90% of permanent disability cases and deaths are caused by illness.

An accident is a sudden and unexpected event that causes bodily injury and happens without the intent of the insured due to an external factor. Examples of this are a strain, sprain or bone fracture caused by a trip or fall.

The daily allowance cover during a period of disability that only covers accidents does not cover accidents occurring when playing dangerous sports. Accidents that occur during strength sports or motorsports are also not covered. For more information, see the insurance terms and conditions.

Accidental permanent injury cover

Accidental permanent injury means a permanent medical impairment as a result of an accidental injury. Permanent handicap means that the impairment will not disappear in the future even if the injury otherwise heals.

Where an illness or defect unrelated to the accident contributes substantially to the injury, compensation for permanent handicap is only paid for the part of the handicap that can be considered to have been caused by the accident.

Accidental permanent injury insurance entitles the insured to lump-sum compensation. The benefit is paid in full or in part according to the degree of medical handicap. Compensation will be paid if the disability category of the permanent handicap caused by an accident is at least 2 (10%). A requirement is that the handicap is observed within three years from when the accident occurred. You can take out insurance between the ages of 18 and 69. You can freely choose the compensation amount up to a maximum of EUR 200,000. The benefit amount is tax-free.

Accident cover ends at the latest when the insured turns 70.

Beneficiary

You specify the beneficiaries, meaning who will receive the compensation, in the insurance application. The benefits are normally paid to the insured or, in the event of the insured's death, to next of kin or another designated beneficiary. If the beneficiaries of the sum payable at death are next of kin, half of the benefit is paid to the spouse, and half to the children. If there is no spouse, the benefit is paid in full to the children. If you wish a common-law spouse to be the beneficiary, he or she must be separately designated as the beneficiary. You can change the beneficiaries named in your insurance by notifying Mandatum of such in writing.

Entry into force of the insurance

The insurance shall enter into force on the agreed date or at the latest when Mandatum declares that the insurance has been granted. When the insurance is granted, Mandatum will be responsible also for compensable accidents that take place during the processing. The contents of the valid insurance are specified in the policy document, the insurance terms and conditions and the Optimi statement that is sent annually. The policyholder may terminate the insurance at any time.

Insurance premiums

The premiums required to keep the insurance cover valid must be paid by the due date. Cover premiums are determined according to the age of the insured and the selected cover amount. The premiums increase as the insured ages.

Premiums and the covers are subject to an annual index adjustment, unless you have otherwise agreed when taking out the insurance. For more information, see the price list.

Taxation of compensation paid under personal risk insurance

The tax information presented is based on the situation of 1 April 2025. The tax regulations may change thereafter. Mandatum is not responsible for any possible changes in taxation.

Compensation

Death

Life insurance benefits paid to next of kin and the death estate on the basis of death are subject to inheritance tax. The highest tax rate applied is 19%.

Next of kin are a spouse, children, grandchildren and parents. A benefit paid to a cohabiting partner is also subject to inheritance tax if the partners have lived together and have or have had a mutual child, or if they were previously married to one another.

Life insurance compensation paid to a beneficiary other than next of kin or the estate is subject to capital gains tax of 30%. The tax rate rises to 34% for the share of capital income that exceeds EUR 30,000.

Daily allowance compensation

Daily allowance paid to the insured is considered taxable earnings.

Permanent disability, accidental permanent handicap, critical illness

The lump sum paid to the insured is tax-free.

Claiming compensation

Instructions for applying for compensation can be found at www.mandatum.fi under Customer Service. You must file the claim for compensation within one year of when you learned about the insured event and the injury caused by the insured event.

Additional information

For more information, please visit www.mandatum.fi or contact Mandatum's customer service at +358 0200 31100 (Inc/mnc).

Processing of personal data

Mandatum processes its customers' personal data in accordance with valid Finnish legislation. Data is acquired from, among other sources, the customer, parties authorised by the customer or other reliable sources, public records maintained by authorities, credit information registers and commercial data brokers.

The customer is obligated to inform Mandatum if there are changes in the information that the customer has provided to Mandatum.

Mandatum does not disclose customer information that is subject to the non-disclosure obligation to third parties except with the customer's consent or if the disclosure of information is based on legal provisions. Information about the intended uses and other processing of the personal data processed by Mandatum is outlined in the Privacy section of Mandatum's website. Mandatum may also process personal data for marketing targeted at its customers and record telephone calls and save other information related to the customer's interactions.

Read more about the policy terms and conditions

The product description is valid as of 1 April 2025. It is not a complete description of Optimi. See also the insurance policy terms and conditions and the price list.

The taxation information corresponds to the tax legislation in effect on 1 April 2025. The stipulations apply to people liable to pay taxes in Finland. Mandatum is not responsible for any possible changes in taxation or for individual tax decisions.

Company granting the insurance

The insurance is granted by
Mandatum Life Insurance Company Limited
Postal address: P.O. Box 627, FI-00101 Helsinki, Finland.
Registered domicile and address:
Bulevardi 56, FI-00120 Helsinki, Finland.
Business ID 0641130-2 www.mandatum.fi.

An account of Mandatum Life Insurance Company Limited's solvency and financial situation and more information on Mandatum Life Insurance Company Limited's solvency can be found at the address www.mandatum.fi.

Mandatum Life has been given permission by the Financial Supervisory Authority to use transitional procedures in its solvency accounting until 1 January 2032.

Seller's commission

Mandatum Group's personnel and insurance agents have performance bonus models in place, according to which they may receive a commission based on the sale of an insurance policy. Depending on the type of policy and the role of the employee or insurance agent, the performance bonus model may be based on, for example, the volume of policies sold, the amount of the insurance premiums or a combination thereof. The grounds for paying a commission are defined in greater detail in the remuneration principles and internal guidelines laid down by the boards of directors and valid at any given time or in the agreements concluded with the insurance agents.

Supervisory authority

The contract is subject to the Insurance Contracts Act and other Finnish legislation. Mandatum's products are not covered by the deposit guarantee fund.

Mandatum's operations are supervised by the Finnish Financial Supervisory Authority (FIN-FSA) (Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki, www.finanssivalvonta.fi, tel. +358 10 831 51).

Appealing a decision by the insurance company

If you are dissatisfied with a decision concerning your insurance matter or the conduct of the salesperson, first contact us by phone, online message or by mail. Always contact the person who has made the decision first. You may also send a letter to the address: Mandatum Life Insurance Company Limited, P.O. Box 788, FI-00101 Helsinki.

The feedback will be handled efficiently, to a high standard and according to current legislation. The processing of the matter will take place without delay, however, within a maximum of 30 days.

Matters may also be submitted for consideration to the Finnish Financial Ombudsman Bureau, the Finnish Insurance Complaints Board, the Consumer Disputes Board or a district court.

The Financial Ombudsman Bureau FINE (address: Vakuutus- ja rahoitusneuvonta, Porkkalankatu 1, 00180 Helsinki, www.fine.fi, tel. +358 09 685 0120) provides free advisory services and guidance in applying and interpreting insurance contracts and terms. FINE's Financial Ombudsman Bureau and the Insurance Complaints Board also offer recommendations for solutions in disputed cases. FINE will not handle a dispute that is pending or being heard by the Consumer Disputes Board or a court of law.

The Consumer Disputes Board:
Hämeentie 3, P.O. Box 306, FI-00531 Helsinki
www.kuluttajariita.fi, tel. +358 29 566 5200

Matters can also be resolved in court. The case must be brought before the Helsinki District Court or the District Court of the municipality in which the complainant is domiciled in Finland. The appeal must be filed within three years after the complainant has received written notification of both the insurance company's decision and the period for filing a complaint.