

Loan Payment Insurance (for Luminor clients)



Gjensidige

Insurance product information document

Insurer:
ADB "Gjensidige"

Product:
Loss of income insurance

This document provides general information about the insurance product - Loan Payment Insurance. This document does not reflect the terms of a specific insurance contract and is not part of the insurance contract. Detailed pre-contractual and insurance contract-related information is provided in other documents: ADB Gjensidige insurance type conditions (Loan Payment Insurance Terms and Conditions No. 068L, valid from 9 May 2023, General insurance Terms and Conditions, valid from 11 May 2021) the insurance offer, the insurance policy and their annexes.

What is this type of this insurance?

The OBJECT OF INSURANCE is your financial interests due to Loan payment and related to the following risks: loss of income due to Temporary incapacity for work or loss of income due to Unemployment. In case of insured event, the Insurer will transfer the sum insured which is provided in the insurance contract to your account within the specified period. However, the Insurer does not assume the obligation to cover your loan to the bank for you.



What is included in insurance coverage?

Insurance coverage is valid for:

- ✓ Loss of income due to Incapacity for work - considered the loss of income as a result of sickness during the period of the continuous sick leave validity (for the same illness), if the sick leave has been issued due to illness or bodily injury and sick leave is confirmed by a document issued by a social institution or medical practitioner

Loss of income due to Unemployment in these cases:

- ✓ Termination of Employment contract by mutual agreement based on the initiative of the employer (by the written proposal, order, etc.) in accordance with the Labour Code Article 54 part 2
- ✓ Termination of the Employment at the initiative of an employee for important reasons in accordance with Labour code article 56 part 1 point 1 and 2
- ✓ Termination of an Employment on the initiative of the employer without any fault on the part of the employee in accordance with the Labour code Article 57 part 1 point 1 and 5
- ✓ Termination of an Employment at the will of the employer in accordance with Labour code Article 59
- ✓ Termination of an Employment in the case of employer bankruptcy in accordance Labour code Article 62

Sum insured:

- ✓ Sum insured, i. y. the amount that the Insurer will pay you every month during the Insured event, but not longer than 11 (eleven) months. Sum insured is indicated in the insurance contract
- ✓ If the both insured risks occur the Insurance benefit is paid for the first occurred risk
- ✓ The sum insured will decrease by the amount of the paid insurance benefit;
- ✓ The maximum amount of all periodical insurance benefits for one Insured event is 20 000 EUR, regardless of the number of Insurance contracts concluded with the Insurer according to these Conditions



What is not included in insurance coverage?

Non-insured events in case of incapacity for work:

- ✗ previous medical condition
- ✗ when You are not sick (for example, takes care of a sick relative), unless You caring for a sick child up to 18 years old
- ✗ pregnancy or childbirth, except pregnancy complications
- ✗ quarantine, self-isolation
- ✗ Pandemic, Epidemic, except flu and Covid epidemic
- ✗ events directly caused by alcohol, drugs or other prohibited substances consumption
- ✗ the sick leave is not confirmed by a document issued by a Lithuanian social institution

Non-insured events in case of unemployment:

- ✗ You are unemployed or becomes aware about forthcoming unemployment before the Insurance cover entered into force or during the Initial waiting period
- ✗ You are using your acquired right for an early (preliminary/advance) retirement (age) pension, or using your acquired right for state pension according to the order specified by legal acts
- ✗ if the employment contract is terminated by your fault or at yours request or reasons related to the Insured Person (including health problems)
- ✗ if You become unemployed at the end of an employment contract, the expiry date of which has been set in advance (fixed-term employment contract)
- ✗ Your Employment is not regulated by the law of the Republic of Lithuania
- ✗ if You become unemployed during or after the probationary period, upon termination of the seasonal employment contract, termination of the agreement for additional work or dismissed from a secondary position
- ✗ You do not have valid unemployment status granted by a competent state Employment Service

All non-insured events are specified in Loan Payment Insurance Terms and Conditions No. 068L



Are there any restrictions on insurance coverage?

Insurance cover does not apply if:

- ! Your permanent place of residence is not in Lithuania
- ! You have not the Employment in Lithuanian which is regulated by the law of the Republic of Lithuania
- ! You do not have a valid credit agreement with the Luminor Bank AS Lithuanian branch
- ! You are under 18 (eighteen) years old
- ! You have acquired your right to an old-age or early retirement pension
- ! You are working less than 16 hours per week
- ! You are self-employed or owner of the company



Where do I have insurance coverage?

- ✓ The insurance cover applies if your permanent residence and main place of work are in Lithuania



When and how do I pay?

You can pay the insurance premium in full at once or, in some cases, split its payment into installments. You can pay your contribution in the following ways:

- by the bank transfer
- on the self-service website www.gjensidige.lt/lv/ee
- in the e-bank, by ordering an e-invoice and concluding an automatic payment contract

The insurance premium and its payment terms and conditions are specified in the insurance contract



When does the insurance cover come into effect and end?

- The insurance contract is concluded for the term agreed between the parties, which is indicated on the policy. The insurance contract comes into force on the date of the beginning of the insurance period indicated on the policy at 00:00, when the insurance premium has been paid. If the insurance premium is not paid, the insurance contract does not come into force
- The insurance cover starts to apply after the waiting period specified in the policy
- The insurance coverage ends at 24:00 on the date of the end of the insurance period or if the second or subsequent installment is not paid on time. The insurance cover also ends in other cases specified in the insurance conditions, including when the right to old age pension is used or in the event of the death of the insured person



What are my responsibilities?

- You must provide us with accurate information about the object of insurance and notify us if the information you provided earlier (for example, before concluding the insurance contract) has changed during the insurance period
- You are obliged to notify us not later than in 30 days if there are changes in the end-date of Loan stated in the Financial obligation agreement
- You are obliged to inform us if you decide to acquire right for an early age retirement pension, or have get an old-age pension or started work as self-employed
- You must pay the insurance premium or parts thereof in accordance with the scheduled payment schedule specified in the insurance policy
- Register any event that may be recognized as insured under the terms of the insurance contract on our website www.gjensidige.lt within 60 calendar days at the latest and submit the supporting documents (faster and easier to do this by logging in to the self-service) or by calling 1626



How can I terminate the contract?

By notifying the insurance company of the termination of the insurance contract at least 15 days prior to the desired date of termination:

- ordinary mail
- by e-mail
- using courier services
- through the self-service website www.gjensidige.lt/lv/ee
- in the Luminor Bank AS Lithuanian branch branches

The request to terminate the insurance contract must be signed by you or your authorized person (except for providing on the self-service website). If You have used means of remote communications (internet, telephone, e-mail) to conclude an insurance contract, You have the right to terminate the insurance contract in 14 calendar days after its conclusion, with the exception of cases, specified in insurance rules