

Loan protection unemployment cover

Insurance product information document

AB Lietuvos draudimas Estonian branch



This information document provides a general overview of unemployment insurance. It does not reflect the insurance contract terms and conditions that are based on your insurance interest and requirements. The terms and conditions of the contract can be found in other documents, such as the proposal, policy conditions and the insurance policy.

What is this type of insurance?

Unemployment insurance is aimed at people who wish to secure the fulfilment of the loan obligation in case of unexpected job loss for reasons beyond the policyholder's control.



What is insured?

- ✓ Based on the policyholder's and the insurer's contractual agreement, the insured person is insured against involuntary job loss for reasons beyond their control (e.g. redundancy or the employer's insolvency).
- ✓ The insurance indemnifies the insured person's loan payment or part of it.
- ✓ The indemnity will be paid for up to 12 months per one event.
- ✓ The maximum indemnity paid for one month is 1,500 euros.



What is not insured?

- ✗ The insurance does not cover:
 - ✗ persons who operate as sole proprietors;
 - ✗ persons who act as members of their employer's management or supervisory body (e.g. members of the council and the management board);
 - ✗ managers of a branch of a foreign company;
 - ✗ persons who are employed by first- or second-generation descendants or ascendants (e.g. blood relatives or relatives by marriage); or
 - ✗ persons who are partners or shareholders at their employer's company.



Are there any restrictions on cover?

- ! The list of damage types not covered by the insurance is given in the policy conditions, according to which the insurance does not cover:
 - ! in case of fixed-term contract the occurrence of the fixed term;
 - ! foreseeable damage;
 - ! damage caused by an accident or illness of the insured person;
 - ! damage caused due to termination of the employment relationship by mutual agreement of the parties;
 - ! damage caused due to the insured person losing their job during their trial period; and
 - ! policyholders after they have reached the retirement age.
- ! Upon the occurrence of an insured event, a 30-day deductible period is applied.
- ! The policyholder must have worked for at least 6 months and 30 hours a week before the occurrence of an insured event.
- ! There must be a 60-day waiting period between the insured event and the insurance policy becoming valid.



Where am I insured?

- ✓ In the Republic of Estonia.



What are my obligations?

- Before entering into an insurance contract, you must provide the insurer with the required data. The data submitted must be complete and correct. Additionally, the insurer expects the client to submit data that is of substantial, recognisable interest to the insurer and has an important effect on the insurance premium without being asked to do so.
- The insurer must be notified of risk situations and changes thereto.
- The policyholder's main obligation is to pay the insurance premium.
- The policyholder must immediately notify the insurer of an insured event and follow their instructions.



When and how do I pay?

The insurance premium is paid automatically on each loan repayment day. The policyholder warrants in the insurance contract that SEB Elukindlustus has the right to give orders to the SEB Pank that insurance premium is transferred from the policyholder account.



When does the cover start and end?

The cover becomes effective on the commencement date of the insurance period and ends upon its expiry.

It may also end before the expiry of the insurance period specified in the contract. For instance, the insurer may terminate the contract if the insurance premium is left unpaid, if the obligations risen from the loan contract is fulfilled, policyholder has reached 61 year of age or if the date of the loan payment has arrived.



How do I cancel the contract?

In order to terminate the contract, you must submit a respective application to the insurer. In general, the contract can only be terminated prematurely upon mutual agreement between the policyholder and the insurer.

The terms and conditions of cancelling and termination of the contract and withdrawal therefrom are given in the General Terms and Conditions of SEB Life and Pension Baltic SE Estonian Branch and in the SEB Loan Protection Insurance Terms and Conditions.