



Gjensidige

LOAN PAYMENT INSURANCE



Loan Payment insurance terms and conditions No. 068L

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I.

General insurance conditions

APPROVED

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1. Definitions

- 1.1. **Policyholder** - the person who has approached the insurer for the conclusion of an insurance contract or to whom the insurer has proposed to conclude an insurance contract, or who has concluded an insurance contract with the insurer.
- 1.2. **Insurer** - ADB Gjensidige.
- 1.3. The lists of distributors of ADB Gjensidige insurance products are published at www.gjensidige.lt and www.lb.lt.
- 1.4. **Insured event** - an event defined in the insurance contract, upon the occurrence of which the insurer must pay the insurance indemnity.
- 1.5. **Insurance cover** - the insurer's obligation to pay an insurance indemnity upon the occurrence of an insured event.
- 1.6. **Insurance premium** - the amount of money specified in the insurance contract, which the policyholder shall pay to the insurer for the insurance cover in accordance with the procedure determined in the insurance contract.
- 1.7. **Insurance indemnity** - the amount of money that the insurer must pay the policyholder or another person entitled to the insurance indemnity upon occurrence of an insured event, or another indemnity form specified in the insurance contract.
- 1.8. **Insurance period** - the time period from the beginning to the end of the insurance cover, which does not necessarily coincide with the period of the insurance contract. Unless specified otherwise in the terms and conditions of the insurance contract, the insurance cover is considered to be valid only during the insurance period.
- 1.9. **The period of the insurance contract** - the period of validity of the insurance contract specified in the insurance policy, applicable under the proper and timely performance of the contractual obligations by the parties.
- 1.10. **Insurance policy** - the document issued by the insurer confirming the conclusion of the insurance contract.
- 1.11. **Insurance risk** - the probable danger to the object of insurance.
- 1.12. **Sum insured** - the amount of money specified in the insurance contract or calculated in accordance with the procedure determined in the insurance contract, which the insurance indemnity cannot exceed, except for the cases specified in the insurance contract.
- 1.13. **Insurance contract** - the written agreement between the insurer and the policyholder concluded on the basis of the terms and conditions of insurance type. In keeping with the contract, the policyholder shall undertake to pay the insurance premium specified therein. In keeping with the contract, the insurer shall undertake to pay an insurance indemnity upon the occurrence of an insured event. The insurance contract consists of:
- insurance policy and its appendices;
 - insurance terms and conditions and (or) other provisions of insurance contract agreed upon in writing between the policyholder and the insurer (individual terms and conditions of the insurance contract);
 - application for the conclusion of an insurance contract if one was submitted.
- 1.14. **Insurance terms and conditions** - standard terms and conditions of the insurance contract prepared by the insurer and consisting of:
- general insurance conditions;
 - conditions of insurance type;
 - additional conditions of insurance type. The insurance contract is subject only to the additional conditions of insurance type specified in the insurance policy.
- In case of discrepancies between the general insurance conditions and the conditions of insurance type, the conditions of insurance type shall prevail. In case of discrepancies between the additional conditions of insurance type and the general insurance conditions or the conditions of insurance type, the additional conditions of insurance type shall prevail.
- The terms and conditions of the insurance are published on the website of the insurer www.gjensidige.lt. Also, its copy shall be presented to the policyholder upon concluding an insurance contract.
- If certain cases are not discussed in these Insurance Terms and Conditions, the laws of the Republic of Lithuania shall apply.

- 1.15. **Insurance value** - the value of the insured property or property risk value.
- 1.16. **Deductible** - a fixed amount of money or an amount expressed in percentage or otherwise specified in the insurance contract, by which the insurance indemnity to be paid upon occurrence of an insured event is reduced (the policyholder shall contribute this amount to the compensation of losses himself).
- 1.17. **Unconditional deductible** - an amount of money by which the insurer reduces the indemnity to be paid upon occurrence of any insured event. Unless specified otherwise in the insurance contract, the deductible shall be deemed to be unconditional.
- 1.18. **Conditional deductible** - the share of the loss expressed in the amount of money that the policyholder shall cover in case the loss incurred does not exceed the amount of deductible. In case the loss exceeds the amount of deductible, the indemnity shall be paid without deducting the deductible.
- 1.19. **Beneficiary** - the person specified in the insurance contract or the person assigned by the policyholder or, in certain cases specified in the insurance contract, by the insured entitled to receive insurance indemnity.
- 1.20. **Non-insured event** - an event defined in the insurance contract or by law upon occurrence of which the insurer shall not pay the insurance indemnity.

2. Concluding the insurance contract

- 2.1. The insurance contract is concluded upon agreement between the insurer and the policyholder.
- 2.2. If the terms and conditions of insurance type do not specify otherwise, the policyholder is entitled to conclude the insurance contract in regard to the financial interests of himself or of another person specified in the insurance policy. Such person becomes the insured. The terms and conditions of the insurance contract that apply to the policyholder also apply to the insured except for the obligation to pay insurance premium.
- 2.3. The policyholder shall submit to the insurer a written application for the conclusion of an insurance contract or shall otherwise express his will to conclude it (on internet, by phone, by e-mail, in customer service office).
- 2.4. The policyholder is responsible for the accuracy of the data provided in the application for the conclusion of the insurance contract.
- 2.5. The conclusion of the insurance contract is confirmed by the insurance policy issued by the insurer. Until the insurance premium or the first instalment of it is paid, the insurance policy shall be considered as insurance proposal, unless the insurance contract provides for the deferment

period of the insurance premium or the first instalment of it.

- 2.6. The Insurer processes data of the object of insurance when assessing insurance risk. Depending on the object of insurance such data may be obtained from entities such as the Real Property Register of the State Enterprise Centre of Registers, State Enterprise Regitra or the Motor Insurers' Bureau of the Republic of Lithuania. More information is provided in the Principles of Personal Data Processing that can be found on the website of the insurer www.gjensidige.lt.
- 2.7. A different procedure for conclusion of the insurance contract may be defined by the conditions of insurance type.

3. Validity and amendment of the insurance contract

- 3.1. The insurance contract is made for the period agreed upon by the parties and specified in the insurance policy.
- 3.2. The insurance contract comes into effect from 00:00 (Lithuania time) of the day specified in the insurance policy, unless a different time is specified in the insurance contract, but not before the full insurance premium or the first instalment thereof is paid, unless the insurance contract provides for the deferment period of the insurance premium or the first instalment thereof:
- 3.2.1. If the insurance premium (or the first instalment thereof in case the premium is paid in instalments) is paid prior to the commencement of the insurance contract specified in the insurance contract, the insurance contract comes into effect and the insurance cover applies from the commencement of the insurance contract specified in the insurance contract;
- 3.2.2. If the insurance premium (or the first instalment thereof in case the premium is paid in instalments) is not paid prior to the commencement of the insurance contract specified in the insurance contract but the payment is delayed less than 30 calendar days, the insurance contract comes into effect but the insurance cover applies from 00:00 of the day following the day of the payment; the period of the insurance contract shall not be prolonged in such case;
- 3.2.3. If the insurance premium (or the first instalment thereof in case the premium is paid in instalments) is not paid prior to the commencement of the insurance contract specified in the insurance contract and the payment is delayed 30 calendar days or more, the insurance contract does not come into effect, and the insurance cover does not apply, and the late payment of the insurance premium shall be returned to the policyholder;
- 3.2.4. If the insurance premium (or the first instalment thereof in case the premium is paid in instalments) is paid only partially, the insurance contract

does not come into effect and the insurer shall not provide the insurance cover, unless specified otherwise in the written insurance contract.

- 3.2.5. If the insurance contract provides for the deferment period of the insurance premium or the first instalment thereof, the commencement of the insurance contract is not linked to the payment of the premium and the insurance contract comes into effect and the insurance cover applies from the commencement of the insurance contract specified in the insurance contract. If the policyholder fails to pay the deferred insurance premium (or the first instalment thereof in case the premium is paid in instalments) within the time specified in the contract, standard consequences of non-payment of the insurance premium shall apply as specified in clauses 4.6-4.7 of these General Insurance Conditions.
- 3.3. If the insurance contract is concluded by means of communication (clause 7.3.2 of these General Insurance Conditions), the commencement of the contract is set at 14 days from the conclusion except for the cases when the policyholder indicates an earlier date. If the policyholder indicates an earlier date for the commencement of the contract, the insurance cover shall be deemed to apply from the date indicated by the policyholder (before the cancellation term applicable to the contracts made by means of communication expires) but not before the full agreed insurance premium or the first instalment thereof is paid.
- 3.4. The insurance contract may be amended only by a written agreement between the insurer and the policyholder, except for the cases specified therein.

4. Insurance premium and its payment procedure

- 4.1. The amount of the insurance premium is calculated by the insurer, taking into consideration the information provided by the policyholder, the object of insurance, the sum insured, the insurance risk, other conditions specified in the insurance contract and other relevant information.
- 4.2. Insurance premiums may be paid by bank transfer, in cash, using electronic banking or the network of insurer's partners. It is possible to pay insurance premiums in cash or by payment card only in some branches indicated by the insurer. The policyholder is responsible for ensuring that the insurance premium he pays reaches the bank account of the insurer on time and that all details identifying the payer and the insurance contract are provided in the payment documents as requested by the insurer.
- 4.3. The actual date of payment of the insurance premium is the day when the insurance premium is credited to the bank account specified by the insurer or the insurance intermediary authorized by the insurer or paid in cash and meets the requirements of clause 4.2 of these General Insurance Conditions; otherwise it is the day

when the insurer identifies the received insurance premium.

- 4.4. Other persons may pay insurance premiums for the policyholder without acquiring any rights to the insurance contract and the insurance premiums paid.
- If the policyholder terminates the insurance contract prior to its termination date or a refundable balance of the insurance premium appears on other basis, it shall be refunded to the policyholder in spite of who has paid the insurance premium or the instalment thereof, except for the special cases specified in the insurance contract or separately agreed upon by the policyholder and the insurer in written.
- 4.5. If the insurance premium or the instalment thereof is not paid on time, the insurer is entitled to charge interest at the rate of 0.02% of the unpaid amount for every day delayed.
- 4.6. If the policyholder does not pay the insurance premium or the instalment thereof within the time specified in the insurance contract (except for the cases when commencement of the insurance contract is linked to the payment of the insurance premium or the instalment thereof), the insurer must inform the policyholder about this in written notifying that the insurance contract will be terminated if the policyholder does not pay the insurance premium or the instalment thereof within 30 days from the day when the notification was sent to the policyholder. The procedure for providing information is specified in clause 13 of these General Insurance Conditions.
- 4.7. In case the insurance premium was paid partially and a refundable balance appears when the contract is terminated due to the failure of payment of the premium, the amounts of money specified in clause 8.3 of these General Insurance Conditions shall be deducted from the refundable balance.

5. Rights and responsibilities of the policyholder and the insurer

- 5.1. **Rights of the policyholder:**
- 5.1.1. to get acquainted with the insurance terms and conditions and receive the copy thereof;
- 5.1.2. in the event of an insured event, to demand that the insurer pay the insurance indemnity in accordance with the procedure established by law and (or) the insurance contract;
- 5.1.3. to receive information about the investigation of the insured event;
- 5.1.4. to terminate the insurance contract in accordance with the procedure specified therein;
- 5.1.5. to demand the amendment of the terms and conditions of the insurance contract or reduction of the insurance premium if the insurance risk decreases, and, if the insurer refuses to amend the terms and conditions of the insurance contract or to

reduce the insurance premium, to go to court for the termination or amendment of the insurance contract due to fundamental changes in the circumstances or to terminate the insurance contract in accordance with the procedure specified therein.

5.2. Responsibilities of the policyholder:

- 5.2.1. to submit the written application for the conclusion of an insurance contract and to provide other documents specified therein before concluding the insurance contract. The written application for the conclusion of an insurance contract must be submitted if it is required by the conditions of insurance type.
- 5.2.2. to provide the insurer with all the information known about circumstances that might have fundamental impact on the probability of occurrence of an insured event or on the extent of probable loss in case of such event (on the insurance risk). Fundamental circumstances about which the policyholder must inform the insurer before concluding the insurance contract:
 - 5.2.2.1. the information provided in the written application for the conclusion of an insurance contract (if such application is required by the terms and conditions of insurance type);
 - 5.2.2.2. the information requested by the insurer in written;
 - 5.2.2.3. the information requested by the insurer when the insurance contract is concluded on internet or by phone;
 - 5.2.2.4. the information about other insurance contracts under which the object of insurance is insured against the same risks;
 - 5.2.2.5. in addition to the circumstances mentioned above, the conditions of insurance type might define other circumstances that might have fundamental impact on risk assessment;
- 5.2.3. to inform the insured, the beneficiary and (or) the payer about the insurance contract to be concluded and (or) the insurance contract concluded; to acquaint the insured and (or) the beneficiary with the terms and conditions of the insurance contract and their amendments; to ensure that the insured and (or) the beneficiaries do not object to their appointment as the insured and (or) beneficiary throughout the period of the insurance contract. to inform the insured, the beneficiary and (or) the payer that their personal data has been provided to the insurer for the purpose of concluding the insurance contract, and to acquaint them with the ADB Gjensidige policies of processing personal data;
- 5.2.4. to pay insurance premiums within the terms specified in the insurance contract; when making the payment, to provide in the payment documents all details identifying the payer and the insurance contract as requested by the insurer;
- 5.2.5. to follow the insurer's instructions in order to reduce the risk and to comply with the security measures specified in the conditions of insurance type, additional conditions or in the insurance contract; also, to follow the insurer's instructions given throughout the period of the insurance contract;

- 5.2.6. to inform the insurer immediately about the increase in risk or other cases when the circumstances specified in the insurance contract changes fundamentally; the increase in risk and other cases that fundamentally change the circumstances specified in the insurance contract are defined in the conditions of insurance type, additional conditions or in the insurance contract;
- 5.2.7. upon the occurrence of an insured event or upon the occurrence of circumstances that cause actual risk of the occurrence of an insured event, to register the event on the insurer's website www.gjensidige.lt, on self-service or by phone (1626) and to exercise the responsibilities specified in the conditions of insurance type, additional conditions or in the insurance contract; also, to follow the instructions given by the insurer upon the registration of the event.
- 5.3. **Rights of the insurer:**
 - 5.3.1. before concluding the insurance contract, the insurer is entitled (but is not obliged) to inspect or to assess the object of insurance and, if necessary, to appoint experts to assess the insurance risk at its own expense. Assessments performed by the insurer, any written report thereof, opinion expressed orally or in written shall be considered only insurance risk assessment and may not be used by the policyholder as the proof that the object of insurance is safe, does not cause danger to the environment, complies with the laws and regulations, engineering, industry standards or other requirements;
 - 5.3.2. if the interest of the insurance is linked to the health of a natural person, the insurer is entitled to require the policyholder to provide documents confirming the age, health status, profession of the policyholder (the insured) and other circumstances affecting the insurance risk;
 - 5.3.3. to refuse to conclude the insurance contract without indicating the reason;
 - 5.3.4. to demand the amendment of the terms and conditions of the insurance contract or recalculation of the insurance premium if the insurance risk increases or other fundamental circumstances of the insurance contract changes; and, if the policyholder refuses to amend the terms and conditions of the insurance contract or to pay an increased insurance premium, to go to court for the termination or amendment of the insurance contract due to fundamental changes in the circumstances of the contract;
 - 5.3.5. in case the policyholder fails to inform the insurer about the increase in insurance risk or about the fundamental changes in the circumstances of the insurance contract, the insurer is entitled to demand termination of the contract and compensation of losses to the extent that exceeds the premiums received; the cases of the increase in insurance risk are defined in the conditions of insurance type, additional conditions and other documents constituting insurance contract.
 - 5.3.6. to terminate the insurance contract in accordance with the procedure established by law and terms and conditions of insurance;

- 5.3.7. to apply fee for issuing a duplicate of the insurance policy.
- 5.4. **Responsibilities of the insurer:**
- 5.4.1. to pay insurance indemnity only after assuring that the insured event has actually occurred;
- 5.4.2. to amend conditions of the insurance contract and to recalculate insurance premium if the insurance risk decreases due to fundamental changes in circumstances during the period of the contract;
- 5.4.3. if the insurance contract is terminated, to refund the insurance premium paid for the remaining period of the insurance contract, except for the cases specified in the terms and conditions of insurance when unused part of the premium is not refunded.
- 5.5. Additional rights and responsibilities of the parties may be specified in the conditions of insurance type, additional conditions and in the insurance contract.

6. The procedure of paying insurance indemnity

- 6.1. Insurance indemnities for insured events shall be paid within the limits of insurance cover as agreed upon in the conditions of insurance type.
- 6.2. The insurance cover shall apply for all insured events occurred within the period of insurance contract. If the insurance contract provides for the application of insurance cover to the insured events that have occurred before the insurance contract has come into effect, such condition shall apply if the parties of the insurance contract were not aware, were not obliged to be aware and could not be aware of the insured event that occurred before the insurance contract came into effect.
- 6.3. The policyholder, the insured and (or) the injured third party must provide the insurer with all the documents and information on the causes and consequences of the event that may be recognized as insured event necessary to assess the amount of insurance indemnity, as well as all the documents and information confirming certainty of the insured event, persons liable and extent of damage.
- 6.4. The terms of paying insurance indemnity:
 - 6.4.1. insurance indemnity shall be paid within 30 days from the day when the insurer receives all the documented information relevant and essential to assess the fact of the event, its circumstances, consequences and to calculate the amount of insurance indemnity;
 - 6.4.2. if, as a result of the event that may be recognized as insured event, the policyholder, the insured or the beneficiary is sued in civil action, criminal proceedings are instituted, legal proceedings are initiated against him or her, a pre-trial or other mandatory investigation by a state institution is carried out, the insurer is entitled to defer the payment of insurance indemnity until the end of pre-trial investigation or until the end of other mandatory investigation by a state institution and (or) until the court decision comes into effect or until the suspension or termination of the case;
- 6.5. The insurance indemnity shall be paid by bank transfer to the current account.
- 6.6. If the insured is a minor, the insurance indemnity shall be paid:
 - 6.6.1. to his personal bank account, if the minor has it and its number is provided to the insurer;
 - 6.6.2. if the minor is under fourteen years old and does not have a personal bank account, insurance indemnity shall be paid to the bank account of one of his parents or guardians upon receipt of a request of one of the parents or guardians and written agreement of the other parent or guardian;
 - 6.6.3. if the minor is between fourteen and eighteen years old and does not have a personal bank account, insurance indemnity shall be paid to the bank account of one of his parents or guardians upon receipt of the written agreement of the minor.
- 6.7. When paying the insurance indemnity to the policyholders who are entitled to claim for a tax refund in accordance with the procedure determined by law in order to restore the object of insurance to the previous condition, the insurer shall reduce the insurance indemnity by the amount corresponding to the possible tax refund. In such case, when calculating insurance indemnity, the amount of tax is deducted first and then the deductible.
- 6.8. The exemption from paying insurance indemnity:
 - 6.8.1. the insurer shall be exempt from paying the insurance indemnity if the insured event occurred due to the intention of the policyholder, the insured or the beneficiary, except for the cases specified by legal acts;
 - 6.8.2. the insurance indemnity shall not be paid if the claim for payment is based on fraud, i.e. if the policyholder, the persons related to him, the insured or the beneficiary have tried to mislead the insurer by falsifying the facts, providing incorrect data, unlawfully increasing the amount of loss;
- 6.4.3. if the insurance indemnity is not paid, the insurer shall inform the policyholder (the beneficiary or the injured third party) in written about the progress of the investigation of the insured event every 30 days from the day when the notification about the insured event was received, except for the cases when documents or information are missing only from the policyholder (the beneficiary or the injured third party) and the policyholder (the beneficiary or the injured third party) is already informed about the documents or information that must be provided for the investigation of the insured event;
- 6.4.4. if the event is recognized as insured event, but the policyholder and the insurer do not agree on the amount of the insurance indemnity, and the assessment of the exact extent of damage continues for more than 3 months, upon the request of the policyholder, the insurer must pay the amount equal to the undisputed insurance indemnity.

- 6.8.3. legal acts may provide for additional cases for exemption from paying insurance indemnity.
- 6.9. The insurer is entitled to reduce the insurance indemnity or to refuse to pay it if the policyholder, the insured and the beneficiary, or anyone of them:
 - 6.9.1. do not inform the insurer properly, provide incorrect or incomplete information on the insured event;
 - 6.9.2. do not take measures to prevent occurrence of damage or to reduce its extent;
 - 6.9.3. do not comply with the terms and conditions of the insurance contract or with the reasonable requirements of the insurer related to the reduction of insurance risk;
 - 6.9.4. do not provide the insurer with an opportunity to properly assess the amount and (or) causes of losses;
 - 6.9.5. do not take measures to enable the recovery of compensation for the damage from the person who has caused it, or act in a way that impedes the insurer to exercise the right of this claim (subrogation);
- 6.10. If, upon occurrence of the insured event, the policyholder fails to provide information on fundamental circumstances due to negligence, the insurer must pay a part of the insurance indemnity that would be paid to the policyholder under proper performance of his obligations in proportion to the ratio between the agreed insurance premium and the insurance premium that would have been calculated knowing the missing information.
- 6.11. Deduction of insurance premium:
 - 6.11.1. the insurer is entitled (but is not obliged) to deduct from the insurance indemnity an unpaid insurance premium corresponding to any insurance contract concluded if the term of the payment has passed; also, other amounts that have not been paid on time; if no deduction is made, the policyholder remains obliged to pay the determined insurance premiums and other arrears;
 - 6.11.2. if the insurance contract terminates upon the payment of the insurance indemnity, all the unpaid insurance premiums corresponding to this insurance contract shall be deducted from the insurance indemnity.
- 6.12. If the same object is insured under several insurance contracts with different insurers (double insurance) and the sum insured exceed the insurance value, the insurance indemnity shall be paid in proportion to ratio of the sums insured under all insurance contracts.
- 6.13. If, after paying the insurance indemnity or part thereof, it turns out that according to the conditions established in the insurance contract the indemnity should not have been paid or should have been lower, upon the written request by the insurer, the policyholder must refund him the insurance indemnity or the amount overpaid within 30 calendar days, except for the cases determined by law. The same obligation applies to the insured or the beneficiary.

- 6.14. The insurer shall not provide insurance cover and shall not pay insurance indemnity if the provision of insurance cover and payment of insurance indemnity is subject to United Nations, European Union or other international trade, economic or other sanctions, prohibitions, restrictions and other laws and regulations applicable to the insurer.

7. Termination of the insurance contract

- 7.1. The period of the insurance contract terminates at 24:00 (Lithuania time) of the day indicated in the insurance contract (policy) unless different time is indicated in the insurance contract (policy).

Towards the expiration of the insurance contract, within reasonable time limit, the insurer is entitled to remind the policyholder about the expiration of the insurance contract and to propose to prolong the insurance cover by sending an insurance proposal of the same insurance type for a new period. The insurance proposal shall specify the sums insured, premiums and other conditions applicable. It should also specify how the policyholder can express his will in regard to accepting the proposal. The policyholder who does not wish to receive the reminder about the expiring insurance contract may submit his refusal to the insurer by phone 1626.
- 7.2. **The insurance contract shall terminate prior to the expiration date:**
 - 7.2.1. if the probability of the insured event or the insurance risk has disappeared due to reasons unrelated to the insured event;
 - 7.2.2. if the insurer pays all indemnities corresponding to the sum insured for the entire period of insurance contract as determined by the insurance contract;
 - 7.2.3. if the object of insurance is completely destroyed (as specified in the conditions of insurance type);
 - 7.2.4. if the policyholder (legal entity) is liquidated and there is no successor of his rights and responsibilities;
 - 7.2.5. if the owner of the insured property changes, unless the parties of the insurance contract and the new property owner agree otherwise in writing or when the policyholder becomes the new owner himself (e.g. the policyholder redeems the property by leasing or otherwise). On the basis specified in this section the insurance contract is terminated the next working day after the policyholder is informed about the corresponding changes;
 - 7.2.6. if the policyholder does not pay insurance premium or the instalment thereof after the notification from the insurer (clause 4.6 of these General Insurance Conditions);
 - 7.2.7. if there are other grounds for termination of the contract or the obligations determined by law or the insurance contract.

- 7.3. **Termination or withdrawal of the insurance contract at the initiative of the policyholder:**
- 7.3.1. the policyholder is entitled to terminate the insurance contract for any reason by notifying the insurer in written at least 15 days prior to the desired date of termination;
- 7.3.2. the policyholder who is a natural person and has concluded insurance contract for purposes that are not related to business, trade, craft, or profession remotely, only by the means of communication (on internet, by phone, by email), or in another way without physically meeting the insurer is entitled to withdraw from such insurance contract within 14 calendar days after concluding the contract, except for:
- 7.3.2.1. insurance contracts with the period thereof shorter than one month;
- 7.3.2.2. insurance contracts that, upon the request of the client, have been exercised completely by both parties (i.e. the insurer has provided the insurance cover and the policyholder has paid the insurance premium) before the end of the 14 days term from the date of the conclusion of the insurance contract;
- 7.3.3. the policyholder is entitled to terminate the insurance contract in other cases and in accordance with the procedure determined by other legal acts, or by the insurance contract.
- 7.4. **Termination of the insurance contract at the initiative of the insurer:**
- 7.4.1. if, after concluding the insurance contract, it turns out that the policyholder or the insured has provided the insurer or his representative with the knowingly false information on fundamental circumstances, the insurer is entitled to declare the insurance contract invalid, unless the circumstances concealed disappeared before the occurrence of the insured event or did not affect it;
- 7.4.2. if the policyholder or the insured have failed to provide information on fundamental circumstances due to negligence, within two months after the revelation of such circumstances the insurer is entitled to propose to the policyholder to amend the insurance contract. If the policyholder refuses to amend the contract or does not respond to the proposal of the insurer within one month, the insurer is entitled to demand termination of the insurance contract;
- 7.4.3. if the insurer knowing the circumstances, about which the policyholder failed to inform due to negligence, would not have concluded the insurance contract, the insurer is entitled to terminate the insurance contract within two months from the revelation of the fact that the policyholder has failed to provide necessary information due to negligence;
- 7.4.4. the terms and conditions of insurance type may provide for additional cases when the insurance

contract may be terminated at the initiative of the insurer or may expire.

8. Settlement procedure upon termination of the insurance contract

- 8.1. If the insurance contract is terminated or expires before the end of its period, the insurer is entitled to the part of the premium for the term of validity of the insurance contract.
- 8.2. If the insurance contract expires or is terminated in accordance with clauses 7.3.2-7.3.3, 7.5.1 of these General Insurance Conditions, the remained part of insurance premium is not refunded to the policyholder.
- 8.3. If the insurance contract expires or is terminated at the initiative of the policyholder or in accordance with clauses 7.3.4-7.3.7, 5.1.2 or 8.4.2 of these General Insurance Conditions, the insurer shall deduct from the refundable part of the premium the expenses of conclusion and exercise of the contract (20% of the premium for the unused part of insurance period no longer than one year but not less than 14 EUR); if it is impossible to deduct the expenses of conclusion and exercise of the contract from the part of the premium paid by the policyholder (the amount paid is insufficient), such expenses shall be covered by the policyholder. The fees to be paid or refunded are revised not sooner than the next day after the insurer is informed about the circumstances that form the basis for termination or expiration of the insurance contract.
- 8.4. In case the policyholder withdraws from the insurance contract concluded by means of communication (clause 7.3.2 of these General Insurance Conditions) within 14 days from the conclusion of the insurance contract:
- 8.4.1. if the insurance cover has not been provided, the full paid insurance premium shall be refunded without deducting administrative costs;
- 8.4.2. if the insurance cover has been provided, the unused premium is refunded after deducting the part of the premium that corresponds to the period when the insurance cover was valid.
- 8.5. If the policyholder had not paid all the insurance premiums agreed before the termination or expiration of the insurance contract, upon the termination or expiration of the insurance contract he must pay the part of insurance premium corresponding to the insurance cover provided until the termination or expiration of the insurance contract.
- 8.6. The refundable insurance premium or the part thereof shall be transferred to the current account indicated by the policyholder within 14 working days from the receipt of written request by the policyholder but not before the termination or expiration of the insurance contract.

9. Terms and conditions for the insurance contract longer than one year

- 9.1. If the period of the insurance contract is longer than one year, at the end of each current insurance year, the insurer is entitled to:
- 9.1.1. determine different sums insured, insurance premiums and deductible for the next year (e.g. in order to avoid incomplete insurance, due to inflation, amendments of law or reinsurance conditions, loss history, etc.);
- 9.1.2. apply new edition of insurance terms and conditions for the next year.
- 9.2. The new terms and conditions of the insurance contract shall come into effect from the beginning of the next insurance year only if both of the following conditions are met:
- 9.2.1. the insurer has submitted to the policyholder (and, if applicable, to the beneficiary) the written proposal for the amendment of the terms and conditions of the insurance not later than 1 month before the end of the current insurance year, and
- 9.2.2. the policyholder and (or) the beneficiary have not notified the insurer in written about the disagreement to the amendment of the terms and conditions of the insurance before the end of the current insurance year.
- 9.3. If the policyholder and (or) the beneficiary disagree with the amendments of the terms and conditions of the insurance proposed by the insurer and notify the insurer about this in written before the end of the current insurance year, the insurance contract shall terminate at the end of the current insurance year and all the insurance premium paid for the remaining period of the insurance contract shall be refunded to the policyholder without deducting the expenses of the conclusion and exercise of the insurance contract.
- 9.4. If the insurer does not submit the proposal to amend the terms and conditions of the insurance, the insurance contract remains valid for the next year under the same terms and conditions and the same premium must be paid at the same terms as the previous year.

10. The responsibility of data protection

- 10.1. The insurer shall protect the information received about the policyholder, the insured or the beneficiary and shall not disclose it to third persons, except for the cases specified by legal acts.
- 10.2. Information about the policyholder, the insured and the beneficiary may be revealed:
- 10.2.1. to courts, law enforcement, supervisory, dispute resolution and other institutions in cases specified by law;

- 10.2.2. to reinsurers and to the companies of the insurer's shareholder group;
- 10.2.3. to the experts, representatives, consultants and other entities hired by the insurer and providing services to the insurer;
- 10.2.4. upon receipt of a written request or approval by the policyholder, to the insured or the beneficiary;
- 10.2.5. in other cases specified by legal acts.

11. Transfer of rights and responsibilities determined by the insurance contract

- 11.1. The insurer is entitled to transfer the rights and responsibilities arising from the insurance contract to other insurers in accordance with the procedure determined by law. The insurer must notify about the intention to transfer the rights and responsibilities arising from the insurance contract in accordance with the procedure determined by law.
- 11.2. The policyholder is not entitled to transfer his rights and responsibilities arising from the insurance contract without written approval of the insurer.

12. Procedure for resolving disputes between the policyholder and the insurer

- 12.1. Complaints regarding the activities of the insurer or the distributor of insurance products can be submitted to ADB Gjensidige by e-mail info@gjensidige.lt or by post to the insurer's registered office address Žalgirio 90, Vilnius.
- 12.2. Detailed information on the procedure for submitting complaints and resolving disputes, including complaints regarding the activities of the distributor of insurance products, is published on the insurer's website www.gjensidige.lt.
- 12.3. Disputes arising from the insurance contract shall be resolved by negotiations. If the parties do not reach an agreement, the dispute shall be resolved out of court at the Bank of Lithuania, Totorių 4, LT-01103 Vilnius (for more information visit www.lb.lt) or in the competent court of the Republic of Lithuania.
- 12.4. Insurance contracts are subject to the law of the Republic of Lithuania, unless the parties have agreed otherwise in the insurance contract (individual insurance contract or insurance policy).

13. Procedure for providing information to the other party of the contract

- 13.1. Any notification that must be submitted by one party of the insurance contract (as well as by the

insured and the beneficiary) to the other party must be submitted in written.

- 13.2. Notifications sent to the other party by ordinary mail, by e-mail or by courier to the addresses specified in the insurance contract or submitted on the insurer's self-service website shall be deemed to be presented properly.
- 13.3. It shall be considered that the proper day of presenting the notifications is:
- 13.3.1. the next working day after sending the notification by e-mail;
- 13.3.2. if the notification is sent by post:
- a) the notification sent by ordinary mail shall be considered as submitted after a reasonable time from the day it has been sent;
- b) the date of the receipt of the notification sent by registered mail is indicated on the official stamp of the post office;
- c) the date of the receipt of the notification sent by courier is considered to be the day of its delivery to the addressee;
- 13.3.3. the next working day after submitting the notification on the self-service website of the insurer;
- 13.4. The parties of the insurance contract must inform each other about the changed address or other contact details within 15 days from the day such data has changed. The policyholder may provide the insurer with the information about the changed contact details by telephone (1626), on the self-service website of the insurer, or by other means specified in clause 13.3 of these General Insurance Conditions.

14. Protection of personal data

- 14.1. The insurer in performance of the contract acts as a controller of the data and processes personal data in accordance with the General Data Protection Regulation (hereinafter referred to as GDPR), the Law on Legal Protection of Personal Data of the Republic of Lithuania and other legal acts that regulate protection of personal data.
- 14.2. The insurer shall process personal data only for predefined purposes in order to be able to conclude and exercise insurance contract and to exercise actions related to it: to identify the party of the insurance contract, to acquire information about the property insured, to assess and control

insurance risk, to prepare insurance proposal and draw insurance contract, to assess the extent of the damage, to administer insured events, as well as operations of insurance premiums and insurance indemnities (including invoicing and debt recovery), to contact the policyholder in regard to the exercise of the contract or to remind about the ending insurance contract.

- 14.3. The insurer in compliance with the legal acts applicable is entitled to process personal data not only of the policyholder but also of other parties involved. Depending on the specifics of insurance product and particular situation the insurer shall process personal data of the beneficiaries, the insured, the payers and other persons involved in the exercise of the insurance contract.
- 14.4. As a controller of the data, the insurer is entitled to use services of data administrators that process personal data on behalf of the insurer.
- 14.5. The insurer shall process personal data only when: it is necessary for the conclusion of the insurance contract and/or for the exercise of the insurance contract that has already been concluded; the insurer must process personal data as he is obligated so by legal acts; approval to process personal data is granted; personal data has to be processed for legal interests of the insurer or a third party.
- 14.6. Persons whose personal data is processed by the insurer (hereinafter referred to as the data entities) have following rights: to familiarize with the personal data processed by the insurer; to request to correct their data that is incorrect or inaccurate; to delete personal data that is processed illegally; to request the insurer to restrict the processing of the personal data; to request the insurer to transmit the data processed; to object to the processing of personal data; to cancel direct marketing authorizations at any time; to submit a claim to the supervisory authority.
- 14.7. The insurer shall review the request of the data entity and give a response within one month from the receipt of the request. This period may be prolonged by two more months taking into consideration the complexity and number of requests.
- 14.8. The Insurer has appointed a data protection officer, whose contact e-mail address is dpo@gjensidige.lt.
- 14.9. Detailed information on how the insurer processes personal data and on procedure for the exercise of the rights of the data entities is provided in the Principles of Personal Data Processing on Insurer's website www.gjensidige.lt.

II. Loan Payment insurance

APPROVED

ADB "Gjensidige" during the meeting of the Board 19 of March, 2021.
Entered into force on 5 of April, 2021.

1. Definitions used

The capitalized terms, which are not defined in these Loan Payment insurance conditions (hereinafter referred to as **Conditions**), are defined in General insurance conditions. Other terms and definitions used in the Conditions have the following meaning:

- 1.1. **You, or Policyholder, or Insured person** - a natural person specified in the Insurance policy whose financial interests are insured by the Insurance contract.
- 1.2. **We, or Insurer** - ADB "Gjensidige", registration code 110057869.
- 1.3. **Insurance contract** - a written agreement between the Policyholder and the Insurer, concluded according to these Conditions. The Insurance contract consists of:
 - 1.3.1. the Insurance policy (certificate) and its annexes
 - 1.3.2. these Conditions (Loan Payment insurance)
 - 1.3.3. the General insurance conditions.
- 1.4. **Financial institution** - Luminor Bank AS Lithuanian Branch, registration code 304870069.
- 1.5. **Deductible period** - the period during which the Insured event must continue in order to the Insurance indemnity to be paid, which is calculated from the first day after the end of this period.
- 1.6. **Initial waiting period** - the period, specified in the Insurance policy, from the day of concluding the Insurance contract, during which the event occurred is not considered an Insured event.
- 1.7. **Financial obligation agreement** - a credit agreement (except the credit related with the credit card) concluded between the Financial institution and the Policyholder.
- 1.8. **Financial obligation** - a sum of money which the Policyholder is obliged to repay to the Financial institution according to the Financial obligation agreement.
- 1.9. **Previous medical condition** - an illness (including chronic), trauma or symptom of which the Policyholder was or should have been aware at the time of concluding the Insurance contract or for which the Policyholder has applied or planned to consult a doctor.
- 1.10. **Permanent residence** - a country where the Policyholder is constantly living or lives most of the time, and where he/she pays the compulsory health insurance payments.
- 1.11. **Employment** - a relationship arising between the Policyholder and his/her employer based on a labor contract (as well as work as career, political (personal) trust, statutory or civil servants etc., except for the provision of services under service, copyright or similar contract) of at least 13 months (fixed-term employment contract) or for an indefinite period, when the Policyholder works at least 16 (sixteen) hours a week and receives a salary or similar remuneration. Employment includes civil service in these Conditions.
- 1.12. **Monthly insurance indemnity** - the amount of money specified in the Insurance policy that corresponds to the benefit paid by the Insurer for one full month in case of an Insured event.
- 1.13. **Pandemic** - an outbreak of a rapidly spreading contagious disease that is dangerous to health or life in several countries or continents and has been confirmed by the World Health Organization.
- 1.14. **Epidemic** - an outbreak of contagious disease in a country or region that spreads extensively and quickly, which calls for infection control measures to be applied extensively and has been confirmed by the country's or region's authority.

2. What is insured?

- 2.1. The insurance object is the financial interests of the Policyholder related to following risks:
 - 2.1.1. Loss of income due to incapacity for work, as specified by Section 3 of the Conditions;
 - 2.1.2. Loss of income due to unemployment, as specified by Section 4 of the Conditions.

INSURED RISKS

3. Incapacity for work

- 3.1. An **Insured event** is considered the loss of income of the Policyholder as a result of sickness during

the period of the sick leave validity, if the sick leave has been issued due to acute illness or bodily injury, excluding the Non-insured events, and sick leave is confirmed by a document issued and/or prolonged by a social institution or medical practitioner, proving the incapacity of the Policyholder to work for a period which is longer than Deductable period.

- 3.2. Non-insured events:
 - 3.2.1. For Previous medical condition;
 - 3.2.2. For events when Policyholder is not sick himself/herself (for example, takes care of a sick relative), unless the Policyholder is caring for a sick child up to 18 years old.
 - 3.2.3. Pregnancy or childbirth, except pregnancy complications;
 - 3.2.4. Quarantine, self-isolation;
 - 3.2.5. In cases of Pandemic, Epidemic, except flu epidemic;
 - 3.2.6. For events related to treatment not appointed by the doctors and/or treatment not recognized by the official medicine or treatment via non-traditional (unrecognized by official medicine) methods;
 - 3.2.7. For events related to plastic-aesthetic surgical operations and prosthetics (including tooth, eye or joint prosthesis), as well as treatment of its complications, excluding cases related to the bodily injury (trauma) which happened during the insurance period;
 - 3.2.8. For events for which are not approved by the medical documentation and/or diagnostic tests during the insurance period;
 - 3.2.9. For events related to the activity of the Policyholder, which has been assessed as having elements of a deliberate crime or a criminal offense by the investigating authorities or the court;
 - 3.2.10. For events associated with Human Immunodeficiency Virus (HIV, including AIDS), as well as any other mutational variation or changes;
 - 3.2.11. For events directly caused by alcohol, drugs or other prohibited substances consumption.

4. Unemployment

- 4.1. An **Insured event** unemployment by the Policyholder due to:
 - 4.1.1. Termination of employment contract by mutual agreement of the parties, unless initiated by the employee;
 - 4.1.2. At the initiative of the employer without fault of employee.
- 4.2. Non-insured events:
 - 4.2.1. The Policyholder becomes unemployed or becomes aware about forthcoming unemployment before the Insurance cover entered into force or during the Initial waiting period;
 - 4.2.2. If the Policyholder and the employer were related, i.e. were close relatives (parents, children, adopted

parents and children, guardians (caretakers) and the ones being guarded (taken care of), brothers, sisters, grandparents, grandchildren, stepsons and stepdaughters, daughters-in-law, sons-in-law, spouses, unmarried partners), or the Policyholder is self-employed;

- 4.2.3. Policyholder is using his acquired right for an early (preliminary/advance) retirement (age) pension, or using his acquired right for state pension according to the order specified by legal acts;
- 4.2.4. If the Employment contract is terminated due to the fault of the employee or at employee's request.
- 4.2.5. If the Policyholder becomes unemployed at the end of an employment contract, the expiry date of which has been set in advance (fixed-term employment contract);
- 4.2.6. The Policyholder's Permanent residence and the main workplace is not in Lithuania;
- 4.2.7. If the Policyholder becomes unemployed during the probationary period, upon termination of the seasonal employment contract, termination of the agreement for additional work or dismissed from a secondary position;
- 4.2.8. The Policyholder does not acquire the status of an unemployed person, which is determined by a state institution (does not register with the labor exchange as a job seeker and is ready to accept an offer of employment or training).
- 4.3. Regarding the career, political (personal) trust, statutory civil servants 4.1.1, 4.1.2, 4.2.4, 4.2.5., 4.2.7 apply by the analogy.

5. Target market

- 5.1. A natural person can request to insure his/her financial interests under these Conditions only if the following are met:
 - 5.1.1. Permanent residence and the main workplace of the Policyholder is in Lithuania;
 - 5.1.2. On the day when Insurance cover, begins, the Policyholder will have a valid Financial obligation agreement and not less than 12 (twelve) months will remain until the end of the Financial obligation agreement;
 - 5.1.3. The Policyholder is at least 18 (eighteen) years old until the age where he/she uses his/her right to old-age pension, including where he/she uses the right to an early pension before the age of old-age pension.
- 5.2. The Insurer has a right to refuse concluding the Insurance contract without indicating the reasons notwithstanding the fact that a person meets the criteria mentioned in clause 5.1 of the Conditions.

6. Sum insured

- 6.1. The Sum insured is specified in the Insurance policy.

- 6.2. The Sum insured is the maximum amount payable for insured events that occurred during the Insurance period. The Sum insured may be limited with the limit described in the clause 10.7.
- 6.3. The Sum insured will decrease by the amount of the paid insurance benefit.

7. Conclusion of the insurance contract. Beginning of the insurance cover. Validity of the insurance contract. Conditions of amendment and termination of the insurance contract

- 7.1. The Insurance contract is concluded for 12 (twelve) months.
- 7.2. Insurance cover comes into force from the day determined in the Insurance policy, but not earlier than the first instalment of Insurance premium is paid.
- 7.3. Insurance cover and Insurance period, apart from any other basis specified in the General insurance conditions and the Conditions, and unless it is specified otherwise in the Insurance contract, ends:
 - 7.3.1. In case of the Policyholder's death;
 - 7.3.2. With the receipt of the right for a retirement (age) pension by the Policyholder;
- 7.4. To conclude the Insurance contract, the Policyholder must provide information about the Financial obligation: the contract number, its type, the monthly amount of the credit installment, the end date.
- 7.5. Separate Insurance contract shall be concluded in relation to each Financial obligation agreement.
- 7.6. Prior expiration of the Insurance contract term (as defined in the Insurance policy), the Insurer will have a right to send (submit) to the Policyholder a proposal to conclude Insurance contract for the subsequent Insurance period, indicating the terms and conditions of the Insurance contract and the information on how the Policyholder may accept the offer to agree on the insurance offer for the new period.
- 7.7. Only in the case it is indicated in the Insurance policy, the Insurance contract may be with automatic renewal option. In such case the Insurer shall deliver the draft of new Insurance policy and related documents to the Policyholder not later than 45 days before the expiry of the Insurance contract. Sums insured, Insurance premium, other insurance conditions may change. The Policyholder has the right to refuse automatic renewal of the Insurance Contract by notifying the Insurer at any time before the expiry of the valid Insurance Contract. Policyholder may opt-out from automatic renewal or refuse to renew the Insurance contract according to the received draft of new Insurance policy by notifying the Insurer via Insurer's self-service portal,

or via phone 1626. The Insurer has the right to refuse to renew the Insurance contract by notifying the Policyholder in writing not later than 1 month before the expiry of the Insurance Contract.

- 7.8. Notification on the Insured event does not relieve the Policyholder from payment of Insurance premiums as foreseen in the Insurance contract.

8. Deductible and initial waiting periods

- 8.1. The duration of Initial waiting period is specified in the Insurance policy. A sickness or unemployment during the Initial waiting period is not considered an Insured event.
- 8.2. The Initial waiting period does not apply to a renewed Insurance cover (if the same Policyholder, after the end of one Insurance policy, without a time gap concluded another Insurance contract based on these Insurance conditions, and the Financial obligation agreement remains the same).
- 8.3. The Deductible period is applicable for the Insurance cover and is specified in the Insurance policy.

9. Event notification

- 9.1. The Policyholder is obliged to inform the Insurer on the event, which can be assessed as an Insured event, not later than in 60 (sixty) calendar days from the day of the event, with the exception of cases, whenever it is impossible to do so because of a serious illness (sickness), then it should be reported immediately after the end of the sick leave period.
- 9.2. While addressing the Insurer regarding the payment of the Insurance indemnity the following documents should be provided:
 - 9.2.1. Event notification and request to pay the Insurance indemnity;
 - 9.2.2. Documents confirming the status of Financial obligation agreement (for example, copy from Financial institution self-service);
 - 9.2.3. If requested by the Insurer – other information and documents necessary to confirm the fact of the Insured event or to establish the circumstances of the event.
 - 9.2.4. In case of sickness:
 - 9.2.4.1. copy of medical documents (certificates, extracts) of medical institutions specifying the patient's name, ID, date of treatment, description and duration of treatment; diagnosis, anamnesis;
 - 9.2.4.2. a document that confirms sick leave and its period;
 - 9.2.5. In case of unemployment:
 - 9.2.5.1. documents confirming the start of the employment contract (copy of the employment contract without disclosing confidential information) and confirming

of termination (which must indicate the date of termination of the employment contract and the reasons for termination of the employment contract, e.g. employment contract, employer's order, certificate from Sodra or employer, etc.).

- 9.2.5.2. unemployed person's certificate or a reminder to the job seeker supporting the fact that the Policyholder is unemployed;
- 9.2.5.3. during the period of payments of the Insurance indemnity, a confirmation (sent from the Policyholder's e-mail address) that the Policyholder is still unemployed;

10. Insurance indemnity payout

- 10.1. In the case on an Insured event, the Insurance indemnity is paid every month during the period of Insured event but not longer than 11 (eleven) months.
- 10.2. Insurance indemnity is paid to the Policyholder by the bank transfer.
- 10.3. The Insurance indemnity is paid once a month if the Policyholder has provided us the documents confirming the fact that he/she is unemployed, or he/she has sick leave. The Insurance indemnity is paid within 30 (thirty) days from the end of the Deductible period or from the last payment date.
- 10.4. The amount of the Insurance indemnity for the previous calendar month is calculated as follows: the amount of Monthly insurance indemnity is multiplied by the ratio between the calendar days when the Policyholder was unemployed/on sick leave and the number of calendar days in the previous calendar month.

$$P = \frac{U}{D} \times Mb, \text{ where}$$

- P* – the amount of Insurance indemnity for the previous calendar month,
- Mb* – the amount of Monthly insurance indemnity,
- D* – calendar days in the previous calendar month;
- U* – calendar days when the Policyholder was unemployed/on sick leave

- 10.5. The calculated Insurance Indemnity is rounded to the nearest cent.
- 10.6. If the both insured risks occur the Insurance indemnity is paid for the first occurred risk.
- 10.7. The maximum amount of all Insurance indemnity for one Insured event is 20 000 EUR, regardless of the number of Insurance contracts concluded with the Insurer according to these Conditions.
- 10.8. The Insurance indemnity is no longer paid:
 - 10.8.1. if Insurer paid the full Sum insured specified in the Insurance policy or maximum sums for the same Policyholder for several Insurance contracts as foreseen in clause 10.7. of the Conditions;
 - 10.8.2. sick leave of the Policyholder has ended (closed);
 - 10.8.3. the Policyholder becomes employed;
 - 10.8.4. Policyholder has rejected a job offer that matches his/her education, skills, and abilities without good reason.
- 10.9. if the Policyholder has become employed during the current month, the Insurance indemnity is calculated only for the days when the Policyholder was unemployed.
- 10.10. if the Policyholder uses the right to a retirement pension or an early retirement pension during the current month, the Insurance indemnity is calculated only for the days before the right to the pension has been used.



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