

Unemployment insurance for AS "SEB banka" customers

Insurance product information document



Insurer:
ADB "Gjensidige" Latvian Branch

Product:
Unemployment insurance

This document provides general information about the insurance product - Unemployment Insurance for AS "SEB banka" customers. Detailed information in order to sign the Contract or obtain the information regarding the product is available in the Unemployment Insurance Terms and Conditions No 468S (entered into force on September 20, 2023), the Insurance Contract and its Annexes or at the website www.gjensidige.lv.

What type of insurance is this?

The type of insurance is Financial Loss Insurance. This type of insurance is suitable for you if you have a mortgage loan with AS "SEB banka" and you meet the criteria set out in the Insurance Terms and Conditions.



What is covered?

The object of the insurance is your financial interest related to the loss of income due to your involuntary unemployment. Upon occurrence of an insured event, the Insurer will transfer the prescribed insurance indemnity to your bank account within the specified time limit.

The insurance covers involuntary unemployment upon termination of employment in the following cases:

- ✓ upon the employer's initiative, reducing the number of employees
- ✓ upon the employer's initiative if the employer is being liquidated
- ✓ upon the mutual agreement, based on the employer's initiative (by written proposal, order, etc.)
- ✓ upon the employee's own initiative for important reasons, if the resignation has become irrefutable or has been declared justified by a court.

Career advice or help with CV preparation is reimbursed up to EUR 100 per one insurance event.

Sum insured:

- ✓ Monthly loan payment amount, up to a maximum of EUR 1 500 per month. If several persons are insured, the Sum Insured is expressed as a percentage for each Insured person specified in the Policy.



What is not covered?

- ✗ You are unemployed or become aware of impending unemployment before the cover takes effect or during a period of exception
- ✗ You use your rights for an early retirement pension or reaches retirement pension age
- ✗ If the employment contract is terminated due to your fault, at your request or for reasons related to you (including due to health condition)
- ✗ If the employment relationship is not regulated in accordance with the laws of the Republic of Latvia
- ✗ If you become unemployed during your probationary period or at the end of your fixed-term contract
- ✗ You do not have a valid unemployment status with the National Employment Agency.

With this type of insurance, the Insurer does not undertake the obligation to cover the loan related payments to the bank on your behalf, but to reimburse the relevant payments in accordance with the insurance terms and conditions.



What are the restrictions in respect of insurance coverage?

The insurance cover is not valid if:

- ! You are not employed in accordance with the laws of the Republic of Latvia
- ! You do not have a valid Loan Agreement with AS "SEB banka"
- ! You are younger than 18 (eighteen) years old
- ! You work less than 16 hours a week
- ! You are self-employed or the owner of a business (at least 50% shareholder), member of the Management Board or Board of directors of a company with which you have an employment contract
- ! You receive an early retirement pension or reaches retirement pension age
- ! You work for a company where your relative is the CEO or a member of the Management Board or Board of directors

The insurance indemnity is paid for a maximum period of 12 months (after the end of the deductible period) for each Insured Event.

The insurance indemnity is paid only if you are registered as unemployed with the National Employment Agency.



Where am I insured?

- ✓ Insurance protection is valid if you are employed in accordance with the legal enactments of the Republic of Latvia.



What are my liabilities?

- You must provide us with the correct information necessary to conclude the contract and inform us if the information you have previously provided has changed during the term of the insurance contract.
- You are obliged to inform us if you use your right to early retirement or reaches retirement pension age or have become self-employed.
- You are obliged to pay the insurance premium or parts of it according to the payment schedule specified in the insurance contract.
- The insured event must be reported immediately but no later than within 60 days to www.gjensidige.lv, by e-mail info@gjensidige.lv or by phone +371 67112222. If this is not possible due to a serious illness, no later than 120 days after the occurrence of the insured event.
- You must provide us with all the required information and documents justifying the occurrence of the insured event.



When and how should I make the payment?

On the monthly repayment date specified in your loan agreement, the payment of the insurance premium with your consent will be deducted from your loan repayment account with AS "SEB Banka" after all loan repayments have been deducted.

Information on the amount of the insurance premium payable or paid can be obtained from SEB Internet Banking or a branch of AS "SEB banka".

Notification about the occurrence of an insured event does not exempt you from paying the insurance premium.



What are the start and end dates of insurance coverage?

- The insurance cover takes effect on the date specified in the insurance policy, but not earlier than the date when the loan is issued.
- If the first instalment of the insurance premium is not paid, the insurance cover does not take effect.
- The insurance cover takes effect after the end of the exclusion period specified in the insurance policy.
- The insurance cover ends on the date specified in the insurance policy at 24:00 (Latvian time) or if the second or subsequent premium payment is not paid on time.
- The insurance cover is terminated early in the cases specified in the insurance Terms and Conditions, including when the full indemnity has been paid, when the right to an early retirement pension or retirement pension arises, or in the event of the Insured's death.



How can I cancel the Contract?

- You have the right to withdraw from the insurance contract within 30 calendar days after the conclusion of the insurance contract. In this case, the insurance contract is deemed not to have entered into force and the premiums paid are refunded to you.
- You can terminate the insurance contract at any time. The insurance contract shall be terminated no later than on the next business day after receiving a respective written request. All premiums payable for the relevant insurance cover must be paid by the date of termination of the insurance contract.
- The application for early termination of the insurance contract must be signed by you or your authorised person (except via SEB Internet Banking).