



Unemployment Insurance for the customers of SEB Bank TKS101-2023

Valid from 01.11.2023

Unofficial translation. In case of differences in interpretation of following conditions, the Estonian text will be regarded as the original.



Definitions

1. The **Insurer** is ADB Gjensidige in Estonia (registry code 11193232, Sõpruse pst 145, 13417 Tallinn, Estonia) a branch of ADB "Gjensidige" in Lithuania (code 110057869, Žalgirio str. 90, Vilnius, Lithuania).
2. The **Policyholder** is a natural person specified in the Policy who has entered into a loan agreement with the Lender and whose financial interests are insured under the insurance contract. The Policyholder is also an **Insured Person** (hereinafter: the **Insured Person**).
3. The **Insured Object** is the financial interests of the **Insured Person**, which are related to the loss of income due to his or her involuntary loss of employment.
4. An **Insurance Contract** is a contract signed between the Insurer and the Policyholder, according to which the Policyholder undertakes to pay the insurance premium, and in case of an Insured Event, the Insurer must indemnify the damage caused as a result of the Insured Event. An Insurance Contract shall include the following: The Policy and its annexes, these insurance terms and conditions, the application, and the price list.
5. A **Policy** is a document certifying the conclusion of an Insurance Contract.
6. **Insurance Cover** is Insurer obligation to pay out an Insurance indemnity to the Insured person upon the occurrence of the Insured event as set out in these terms and conditions. Insurance coverage is indicated on the policy.

7. **Initial waiting period** is a period of 60 days from the conclusion of the Insurance Contract. Insurance indemnity shall not be paid if the Employment Contract expires, or its expiry becomes evident within this period.
8. **Insurance Premium** is the amount of money that the Policyholder must pay according to the Insurance Contract.
9. **Insurance Risk** loss of Insured Person income due to involuntary unemployment and such a risk is not under the control of the Insured Person and is likely to occur in the future.
10. An **Insured Event** is an event specified in these terms and conditions, upon the occurrence of which the Insurance Indemnity is paid.
11. **Deductible Period** is the period after the occurrence of the Insured Event, for which the Insurance Indemnity is not paid. The Deductible Period is 30 days from the next calendar day of the date of termination of the employment relationship.
12. **Insurance Indemnity** is the sum of money that is paid upon the occurrence of an Insured Event. The Insurance Indemnity will be calculated from the first day after the end of the Deductible Period.
13. The **Monthly Sum Insured** is the sum of the monthly loan repayment amount and the insurance rate (the percentage of the loan repayment as specified in the Insurance Contract).
14. An **Employment Contract** is the relationship between the Policyholder and his or her employer arising from an employment contract or from a public service contract pursuant to the legislation of the Republic of Estonia, which lasts for at least 13 months (Employment Contract with fixed-term) or has been signed for an indefinite period if the Policyholder works at least 16 (sixteen) hours a week and receives remuneration for the work.
15. A **Loan Agreement** is a loan agreement concluded between the Policyholder and AS SEB pank.
16. The **Monthly Loan Repayment Amount** is the part of the principal amount of the loan as calculated in the Loan Agreement, plus the loan interest, which must be paid on the date specified in the Loan Agreement. This amount shall not include any other payments, such as interest on arrears or payments not yet made, etc.
17. **SEB Internet Bank** is a web service platform of SEB, which is used by a person who has signed an electronic services agreement with SEB Pank.
18. **SEB** – AS SEB Pank, reg. code 10004252; Estonian branch of SEB Life and Pension Baltic SE (reg. code 14857106) www.seb.ee Acting as Gjensidige Distributors. Gjensidige’s distributors list are provided in www.fi.ee.



Insured Person

19. An Insured Person is a person who:
 - 19.1. has signed a Loan Agreement with SEB with monthly loan payments;
 - 19.2. has been employed according to Estonian law and has signed an Employment Contract for at least 13 months at the time of signing the insurance contract (in the case of an Employment contract with fixed-term) or for an unspecified term, and receives wages for the employment;
 - 19.3. at the time of signing the Insurance Contract, has been working consecutively for at least 16 hours a week in the last 6 months.
20. An Insured Person is not a person who:
 - 20.1. has reached the retirement pension age or is using the right to an early retirement pension;
 - 20.2. is aware of the termination of their Employment Contract or the risk thereof at the time of signing the Insurance Contract (the employer has notified in writing of the upcoming

- reorganisation of the company or a reduction in the number of employees; the employer's bankruptcy proceedings have been announced or have already begun);
- 20.3. is the owner of a company at least 50%, a member of the supervisory board or management board in the company where the employment contract has been concluded;
 - 20.4. is working in a company where a company's manager or member of the supervisory board or management board is his or her relative. A relative for the purposes of these terms and conditions is a parent, grandparent, child, brother, sister, grandchild, spouse, partner;
 - 20.5. is self-employed;
 - 20.6. is working in a political position (e.g. is a member of a local government body, the Government of the Republic, the Riigikogu or the European Parliament, or in another position where people are elected for an established term);
 - 20.7. is a notary, Chancellor of Justice, Auditor General, Public Conciliator.



Conditions for concluding the Insurance contract

21. The Insurance contract is concluded based on application to conclude Insurance contract received from Policyholder.
22. If Insurance contract is concluded remotely via SEB Internet Bank or other electronic channels of SEB, documents submitted in electronic format shall be treated as written documents.
23. Insurer or Policyholder have a right to refuse to conclude the insurance contract without indicating the reason.



Insured Event

24. An Insured Event is the involuntary loss of employment of the Insured Person upon the termination of the Employment Contract:
 - 24.1. by the employer for economic reasons, incl. redundancy, bankruptcy of the employer, collective cancellation of employment contracts (sections 89 and 90 of the Employment Contracts Act);
 - 24.2. by the Insured Person due to a material violation of the employer's obligation arising from the Employment contract. A material violation by the employer means degrading, or threatening to degrade, the employee, or allowing co-workers or third parties to do so with the employee; significant delays in the payment of wages; the continuation of work in the event of a real threat to the life, health, morals or good name of the employee (§ 91 (1) and (2) of the Employment Contracts Act).
25. The day of the Insured Event is the day of termination of the Insured Person's employment relationship.
26. In the event of an Insured Event, the Insurance Indemnity is paid only if the unemployment has been registered with the Estonian Unemployment Insurance Fund.
27. Upon the occurrence of an insured event, the Insured Person shall have the right to turn to employment agencies for career advice or for preparing a good CV and covering related expenses, in the amount of 100 euros.



Non-insured events

28. Loss of employment shall not be deemed an Insured Event and the Insurance Indemnity shall not be paid if:
 - 28.1. the Employment Contract is terminated for a good reason (incl. health condition) arising from the Insured Person or at the request of the Insured Person, or for any other reason not listed in the section on the Insured Event;
 - 28.2. the Employment Contract is terminated during or upon the expiry of the probationary period, upon the arrival of the term in case of a fixed-term Employment Contract;
 - 28.3. upon termination of the Employment Contract, another Employment Contract remains valid;
 - 28.4. the Insured Person becomes unemployed (the Employment Contract is terminated) or becomes aware of the impending unemployment before the effective date insurance cover or during the Initial waiting period;
 - 28.5. the Insured Person is self-employed;
 - 28.6. the Insured Person was employed at a company where he or she or his or her relative was the owner of a company at least 50% or a member of the supervisory board or management board. A relative for the purposes of these terms and conditions means parents, grandparents, children, brothers, sisters, grandchildren, spouses, life partners;
 - 28.7. the Insured Person is working in a political position (e.g. is a member of a local government body, the Government of the Republic, the Riigikogu or the European Parliament, or in another position where people are elected for an established term);
 - 28.8. the Insured Person is a notary, Chancellor of Justice, Auditor General, Public Conciliator;
 - 28.9. the Insured Person exercises the right to an early retirement pension or has reached the retirement pension age;
 - 28.10. the Insured Person was not working on the basis of an Employment Contract concluded in accordance with the laws of the Republic of Estonia and is not entitled to receive social benefits from the Unemployment Insurance Fund in accordance with the laws of the Republic of Estonia;
 - 28.11. the Insured Person is not working, but he or she has not registered with the Estonian Unemployment Insurance Fund or the unemployment status has expired;
 - 28.12. the Insured Person has violated the obligation to report an Insured Event (clause 33);
 - 28.13. the loss of employment was caused by a war-like situation, riots (strikes, acts of terrorism, etc.), radiation or other exposure to nuclear energy, global disasters, natural disasters (e.g. earthquakes), as well as force majeure
 - 28.14. compensation for non-pecuniary damage is sought.



Insurance Premium

29. The monthly Insurance Premium shall be calculated based on the following:
 - 29.1. the tariff specified in the price list;
 - 29.2. the Monthly Sum Insured.
30. SEB calculates the Insurance Premium every month on the loan repayment date. An example of the calculation of Insurance Premiums is given in the price list.

31. The Insurance Premium must be paid on each loan repayment date.
 - 31.1. The Insurance Premium shall be paid to the bank account of the Estonian branch of SEB Life and Pension Baltic SE. With the Policyholder's consent, the premium can be deducted by the Estonian branch of „SEB Life and Pension Baltic SE“ by debiting the amount due from Policyholder's bank account. The Estonian branch of SEB Life and Pension Baltic SE bears the expenses on transferring the Insurance Premium.
 - 31.2. Information on the amount of the Insurance Premium payable or paid can be obtained from the branch of SEB or from the SEB Internet Bank.
 - 31.3. The Policyholder shall ensure the availability of sufficient funds on the account indicated in the authorisation for payment on the loan repayment date. If there are insufficient funds on the account, the Estonian branch of SEB Life and Pension Baltic SE will send a reminder to the Policyholder, providing a new deadline and specifying the consequences of the arrears.
32. The obligation to pay the Insurance Premium shall continue after the occurrence of the Insured Event.



Reporting an Insured Event

33. The Policyholder undertakes to notify the Insurer of the Insured Event no later than within 60 calendar days from the date of the loss of employment. If reporting is impossible due to a serious illness, the Insured Event must be reported immediately after the end of the illness, but no later than within 120 days after the occurrence of the Insured Event.
34. When applying for Insurance Indemnity, the following documents must be submitted:
 - 34.1. application for Insurance Indemnity;
 - 34.2. documents certifying the termination of the Employment Contract, which state the grounds for the termination and the date of termination;
 - 34.3. document of confirmation from state institutions that Insured person has Unemployment status (Unemployment insurance fund decision about unemployment);
 - 34.4. during the period of payment of the Insurance Indemnity, a written certificate from the Estonian Unemployment Insurance Fund regarding unemployment;
 - 34.5. expense documents for receiving help with career advice or CV preparation;
 - 34.6. other documents necessary to establish the occurrence of the Insured Event or to establish the circumstances of the event, (e.g. documents certifying the status of the loan agreement, a copy of the documents confirming the commencement of work, etc.).



Insurance Indemnity

35. In case of an Insured Event, the Indemnity shall be paid for each day spent as unemployed after the end of the Deductible Period.
36. The total Insurance Benefit for the entire period of unemployment is calculated based on the Monthly Sum Insured in the month of the Insured Event. If the loan repayment amount changes after the event, the amount of Indemnity will not change.

Regardless of whether there is a payment holiday, the Policyholder shall pay the insurance premium on the entire Monthly Sum Insured, accordingly, the entire Monthly Sum Insured will be indemnified in case of an Insured Event.

37. If the Insured Person has taken up employment or losses unemployment status, the Insurance Indemnity is calculated only for the days when the Insured Person was unemployed.
38. The Insurance Indemnity is paid once a month within 30 days after the submission of all the requested documents proving the right to the indemnity, for the previous month when Insured person was unemployed.
39. The formula for calculating the indemnity for the previous month when Insured person was unemployed:

$$\text{Monthly Sum Insured} \times (\text{previous month calendar unemployment days, when Insured person was unemployed} / \text{the calendar days in the previous month}).$$
40. Monthly Insurance Indemnity is paid for a maximum of 12 months (after deductible period) for each Insured Event and not more than:
 - 40.1. 1,500 euros per month for all loss of employment insurance covers concluded with SEB loan agreements;
 - 40.2. a maximum of 24,000 euros per full period of loan agreement.
41. In addition, the Insurance Indemnity is paid after the occurrence of an Insured Event for career advice or for assisting in preparing a CV based on the expense documents submitted (e.g. invoice for services rendered, contract concluded with an employment mediation agency, payment confirmation, etc.), in the amount of up to 100 euros per Insured Event.
42. Payment of monthly Insurance Indemnity shall be terminated if:
 - 42.1. the Insured Person loses unemployment status;
 - 42.2. the Insured Person dies;
 - 42.3. the loan agreement has expired or been terminated before the due date;
 - 42.4. the Unemployment Insurance coverage has expired;
 - 42.5. the Insured Person exercises the right to an early retirement pension or reaches the retirement pension age.
43. The Insurer has the right to refuse to pay the Insurance Indemnity if the Insured Person does not provide the required documents to Insurer or does not allow the information related to the claim to be properly evaluated.
44. Upon failure by the Policyholder to perform his or her obligations, the Insurer shall have the right decrease (not more than 50 percent) or not to pay indemnity.
45. The Insurer shall have the right to refuse to pay indemnity if:
 - 45.1. the Policyholder knowingly provided incorrect or incomplete information when signing the insurance contract or changing the insurance cover, and this resulted in an increase of the insurance risk;
 - 45.2. the Insured Person provided incorrect or incomplete information about the Insured Event or has misled or attempt to mislead Insurer regarding the circumstances of the occurrence of the claim and/or the extent of the claim or has otherwise attempted to deceive Insurer regarding the insurance contract or the circumstances of its execution;
 - 45.3. the Insured person does not provide necessary documents which confirms unemployability status.
46. The Insurer shall not provide an Insurance Cover or pay Insurance Indemnity if the Republic of Estonia and/or the United Nations and/or European Union impose commercial, economic, or other sanctions, prohibitions or restrictions on the provision of insurance coverage or the payment of insurance indemnity, or if the Insurer is subject to any other laws, orders and/or regulations prohibiting the provision of insurance coverage or the payment of insurance indemnity.
47. If civil, misdemeanour or criminal proceedings have been initiated in connection with the insured event, and the circumstances established in the course of the proceedings are relevant to the determination of the Insurer's obligation to perform, the Insurer shall have the right to postpone the adoption of the decision until a decision is made in the relevant proceedings.



Validity and renewal of the Insurance Contract

48. The Insurance Contract shall take effect on the date specified in the policy, but not before the loan is issued
49. An Initial waiting period shall apply at the beginning of the Insurance Contract. The Insurance Cover shall take effect after the end of the Initial waiting period.
50. The Insurance Contract shall be valid for one year and shall be automatically renewed for the following year if the Policyholder has agreed thereto when entering into the Insurance Contract.
51. The Insurance Contract shall be renewed on the same terms and conditions without prior notice by the Insurer. If the insurance conditions and the Insurance Premium have changed, the Insurer shall notify thereof at least 30 days before the automatic renewal of the Insurance Contract.
52. The Insurer shall have the right to refuse to renew the Insurance Contract by notifying the Policyholder in writing no later than 30 days before the expiry of the Insurance Contract.
53. The Policyholder shall have the right to refuse automatic renewal by notifying Insurer at any time before the expiry of the valid Insurance Contract.
54. The Insurance Contract can be automatically renewed until the Insured Person reaches the retirement pension age or is granted an early retirement pension, the Loan Agreement expires, or the Insured Person fulfils all of his or her obligations arising from the Loan Agreement.



Termination of the Insurance Cover and Insurance Contract

55. The Insurance Cover shall expire without prior notice if:
 - 55.1. the Insured Person dies;
 - 55.2. there is no insurable interest – the Loan Agreement has expired or terminated;
 - 55.3. the Insured Person reaches the retirement pension age or is granted an early retirement pension;
 - 55.4. the Insurance Indemnity has been paid out in full.
56. The Policyholder may terminate the Insurance Contract at any time. The Insurance Contract shall be terminated no later than on the next working day after receiving a relevant written request. By the date of termination of the Insurance Contract, all Insurance Premiums payable for the given Insurance Cover must be paid.
57. The Policyholder may withdraw from the Insurance Contract within 30 days from the conclusion of the Insurance Contract if he or she no longer wants to continue the Insurance Contract or considers its terms and conditions unacceptable. In such case, the Insurance Contract shall be deemed not to have entered into force and the Insurance Premiums paid shall be refunded to Policyholder.
58. Upon failure by the Policyholder to perform his or her obligations, the Insurer shall have the rights to terminate the Insurance Contract.
59. Providing false information about an Event is a material breach of the Insurance Contract the Insurer shall have the right to terminate the Insurance Contract before its expiry date by notifying the Policyholder thereof 30 days in advance if it turns out that false information has been knowingly submitted about the Insured Event.
60. The Insurer shall have the right to terminate the Insurance Contract before its expiry date if the Insurance premiums have not been paid for more than 60 days.
61. Both parties shall have the right to terminate the Insurance Contract in accordance with the current legislation of the Republic of Estonia.



Obligations and rights of the parties to the Insurance Contract

62. The Policyholder shall be obliged to:
 - 62.1. pay the Insurance Premium in the amount and by the deadline specified in the Insurance Contract;
 - 62.2. notify the Insurer within 30 days in writing of any changes in his or her name and contact details;
 - 62.3. Upon entering into the Insurance Contract and the occurrence of a claim event, provide the Insurer with accurate and correct information;
 - 62.4. allow the Insurer to determine, by handling the claim, the causes and extent of the loss caused as a result of the Insured Event, by submitting the necessary documents;
 - 62.5. properly perform other obligations stipulated in the Insurance Contract and legislation;
 - 62.6. immediately notify SEB if he or she fails to comply with the conditions set out in clause 19 and shall submit a request for termination of the Insurance Contract.
63. The Insurer shall be obliged to:
 - 63.1. register the notice of event, and immediately commence the handling of the event and if event is recognized as Insured Event, to determine the indemnity amount;
 - 63.2. decide on the indemnification of damage or refusal to indemnify the damage immediately, but not later than within 30 working days from receiving all the required documents and determining the indemnity amount and the circumstances of the event;
 - 63.3. to notify the Insured person in writing on the taken decision due to payment of indemnity or the reasons and grounds for refusing or reducing Insurance Indemnity.
64. In accordance with the law, the Insurer shall have the right to assign its rights and obligations arising from the Insurance Contract to another insurer. The Policyholder shall be notified of the intention to assign the rights and obligations arising from the Insurance Contract in accordance with the procedure provided for by law. If the Policyholder does not agree with the assignment of the Insurer's rights and obligations to another Insurer, the Insurance Contract may be terminated by notifying the Insurer thereof. The Insurance Contract shall be terminated on the working day following the receipt of the notice. The Policyholder shall not have the right to assign his or her rights and obligations arising from the Insurance Contract without the consent of the Insurer. By the date of termination of the Insurance Contract, all Insurance Premiums payable for the given Insurance Cover must be paid.
65. Both parties are obliged to properly perform other obligations stipulated in the Insurance Contract and legislation.



Communication

66. The Policyholder shall notify the Insurer by e-mail at kindlustusleping@seb.ee or via SEB Internet Bank in case of any changes to the following:
 - 66.1. name and contact details;
 - 66.2. all work-related information that may affect the performance of an obligation arising from the Insurance Contract;
 - 66.3. Application for cancellation, amendment, or termination of the policy.

67. The Insurer shall send notices about amendments to the Insurance contract, automatic renewal, arrears, or other topical information related to the contract via the SEB Internet Bank or by e-mail.
68. A personal message shall be deemed to have been received and the notification obligation fulfilled if the message has been sent to Policyholder contact details or to the SEB Internet Bank.
69. A personal message sent to Policyholder by post shall be deemed to have been received on the fifth day after it was posted. A personal message sent through an electronic channel shall be deemed to have been received on the same day.
70. Upon the occurrence of a Insured event, the Policyholder shall notify the Insurer at www.gjensidige.ee, e-mail: kahjud@gjensidige.ee, phone +372 611 6112
71. Both parties are obliged to submit all notices in a format that can be reproduced in writing.



Personal data protection

72. In the performance of the Insurance Contract, the Insurer shall act as the controller of personal data and shall process personal data in accordance with the General Data Protection Regulation (hereinafter: GDPR) and the Personal Data Protection Act.
73. Personal data shall be processed only for the specific purposes in order to be able to conclude and perform the Insurance Contract and perform related operations: to identify a party to the Insurance Contract, assess the insurance risk, prepare an insurance offer and draw up the Insurance Contract, assess the indemnity, manage the Insured Events, and perform the operations related to Insurance Premiums and Insurance Indemnities (including invoicing and debt collection), contact the Policyholder in connection with the performance of the Insurance Contract or to remind the Policyholder of the expiry of the Insurance Contract.
74. According to the legislation applicable to the Insurer, the Insurer shall have the right to process not only the personal data of the Policyholder, but also the personal data of other parties related to the Insurance Contract. Depending on the specific situation, the Insurer shall process the personal data of beneficiaries, Insured Persons, payers and other persons involved in the performance of the Insurance Contract.
75. As the controller, the Insurer shall have the right to use the services of data processors processing personal data on its behalf.
76. The Insurer shall process personal data only if it is necessary for the conclusion of an Insurance Contract and/or for the performance of an Insurance Contract already concluded, or if Insurer need to process personal data because we are obliged to do so by law; if consent is given to the processing of personal data or if the personal data must be processed for the performance of the Insurer's or a third party's legitimate interests.
77. The persons whose personal data are processed by the Insurer (hereinafter: Data Subjects) have the following rights: to access the personal data processed by the Insurer; to request the rectification of incorrect or inaccurate data; to request the erasure of unlawfully processed personal data; to request restriction of the processing of personal data; the right to data portability; the right to object to the processing of personal data; to withdraw the consent given to direct marketing at any time; to file a claim to a supervisory authority.
78. The Insurer shall examine the Data Subject's request and shall provide a response within one month of receiving the request. This period may be extended by a further two months depending on the complexity and number of applications.
79. The Insurer has appointed a Data Protection Officer whose e-mail address is dpo@gjensidige.lt.
80. Detailed information on how the Insurer processes personal data, and on the procedure for exercising the rights of Data Subjects, is provided on the Insurer's website at <https://www.gjensidige.ee/privaatuspoliitika> under the principles of personal data processing



Resolution of disputes

81. The Insurance Contract has been concluded in accordance with the legislation of the Republic of Estonia.
82. Insurance activities shall be supervised by the Financial Supervision Authority, Sakala 4, 15030 Tallinn, www.fi.ee.
83. Policyholder has the right to submit a complaint about Insurer or SEB's activities in writing either to the e-mail address info@gjensidige.ee, or by post to our registered office at Sõpruse pst 145, Tallinn, or via the SEB Internet Bank. The procedure for the settlement of complaints of the Gjensidige is available on the internet website <https://www.gjensidige.ee/meist/kliendikaebuste-menetlemine>) In the complaint, please indicate the circumstances for dissatisfaction.
84. Disputes arising from the insurance contract are tried to be resolved by agreement of the parties. When resolving a dispute fails to reach an agreement, it is possible to resolve the dispute arising from the insurance contract in the insurance conciliation body. More detailed information on the website of the Union of Estonian Insurance Companies www.eksl.ee or by phone 667 1800. The consumer can resolve the dispute also via the online dispute resolution platform, more detailed information: ec.europa.eu/odr. Disputes arising from the insurance contract, regarding which no agreement can be reached, will be resolved in Harju County Court.