SiCRED
Shoqëri Sigurimi Jete

GENERAL PROVISIONS OF THE

EVOLUTIVE LIFE INSURANCE

I. GENERAL PROVISIONS

Article 1
Definitions

1. Under these general conditions, the following terms shall have the following meaning:

1.1. **"Insurer"** shall mean the Insurance Company which enters into an Insurance Contract and which pays to the Beneficiary the benefits established in this Insurance Contract.
1.2. **"Contractor"** shall mean the natural or legal Person which signs the Insurance Contract with the Insurer.
1.3. **"Insured",** shall mean the individual, whose life is insured and whose death is linked to the payment of the Insurance Coverage, which is agreed upon.
1.4. **"Beneficiary"** shall mean the person who benefits the Coverage agreed under this Contract.
1.5. **"Insurance Policy",** shall mean the document which evidences the Insurance Contract.
1.6. **"Insurance Premium",** shall mean the amount, which the Insured/Contractor shall pay to the Insurer pursuant to the Evolutive Life Insurance Contract.
1.7. **"Insurance Period",** shall mean the duration of the Insurance Contract.
1.8. **"Premium Payment Period"** shall mean the period of premium payment execution as defined in the insurance policy. This period shall not be longer than the Insurance Period.
1.9. **"Insured Event",** shall mean the death of the Insured occurs within the Insurance Period and which fall under the terms of this Insurance Contract.
1.10. **"Sum Insured",** shall mean the amount agreed upon, which gives rise to the obligations of the Insurer established in the Insurance Contract/Insurance Policy.

Article 2
Insurance Product

1. The Contractor/Insured pays the premium to the Insurer and the Insurer, if the Insured Event shall occur, pays to the Beneficiary the Sum Insured according to the terms and conditions of this insurance contract.
2. Under these general conditions, the minimum age limit for an insured to enter into this contract is 18 years. The maximum age limit for an insured to enter into this contract is 67 years. Insurance terminates when the Insured turns 70 years old.
3. All notices, declarations and requests by the contracting parties shall be in writing and comply with the general terms and conditions of Insurance.

Article 3
Persons exempted from Insurance

1. The Insurer does not offer Insurance for:
a) Persons suffering from alcoholism, narcotics or mental illness such as schizophrenia, manic - depressive forms of the paranoid condition or organic - cerebral syndromes.
b) Persons seeking permanent care;
c) Persons who are disable to work;
d) Persons who have reached the age of 68 at the time of conclusion of the insurance contract.
e) Persons who have not reached the age of 18.

Article 4
Risks Covered

This contract covers the risk of loss of life of the Insured under the terms and conditions below:

a. In the 1st year of insurance, it is covered the accidental death, according to the definition of "Accident" set forth in the Article 6. Loss of life due to other reasons is not covered during the 1st year of insurance.
b. In the 2nd year of insurance it is covered the loss of life due to accidents according to the definition of "Accident" set forth in the Article 6 and the loss of life due to Sudden Diseases, according to the definition of "Sudden Disease, set forth in the Article 7. Loss of life due to other reasons is not covered during the 2nd year of insurance.
c. After the 2nd year of insurance, it is covered the loss of life due to any cause, except when the cause of death is exceptions to the insurance coverage as set forth in Article 13 "Exceptions to the insurance coverage".

Article 5
Definition of Accident

1. Accident shall mean an unexpected event independent of the will of the Insured and with direct external consequences on the body of the Insured.

2. Accidental death shall be considered the loss of Insured's life as a result of the accident. Accidental death shall occur within 12 months from the day of the accident.

Article 6
Definition of Sudden Diseases

1. Any change in the health condition of the Insured that is not caused by an accident but is of an unexpected and unpredictable nature, occurring independently of the will of the Insured and during the Insurance Period and is accompanied by the manifestations of symptoms that make its diagnosis indisputable by a physician licensed to practice his profession, shall be considered "sudden disease".
2. For the purpose of this Insurance Contract, the death of the policyholder shall be covered if caused by one of the following sudden diseases:

   a) **Infectious meningitis**, which is an acute inflammation of the protective membranes that envelop the brain and spinal cords called meningitis.
   b) **Infectious encephalitis,** i.e. acute infectious disease that causes infection of the brain.
   c) **Cerebrovascular accident**, which is occlusion or stenosis of cerebral or precerebral artery that is caused by a vascular rupture or a cerebral thrombosis;
   d) **Aortic rupture** (aortic dissection), either following an aortic congenital malformation or as a result of an aortic atheroma;
   e) **Pulmonary embolism** with no known predisposition;
   f) **Acute pancreatitis** (not due to alcohol), i.e. acute pancreas inflammation whose cause is not related to alcohol absorption;
   g) **Acute peritonitis,** with no known abdominal history and has not been the subject to medical or surgical treatment.
   h) **Myocarditis** acute infectious disease that causes inflammation of the heart muscle (myocardium)with no known history and which has not been the subject to medical treatment;
   i) **Myocardial infarction** with no known history and which has not been the subject to medical treatment.
   j) **Fulminant hepatitis,** i.e. acute hepatitis with severe and sudden repercussions on the liver;

II. VALIDITY OF THE INSURANCE CONTRACT
Article 7
Term and entry into force of the Insurance

1. The Insurer issues the Insurance Policy upon the request of the Contractor or of the Insured.
2. The Insurance Policy is issued for a predefined period.

III. PREMIUM AND SUM INSURED
Article 8
Insurance Premium

1. The Insurer establishes the annual insurance premium based on the age and gender of the Insured, and the sum insured.
2. The insurance premium is paid in the currency in which the sum insured is expressed.
3. The insurance premium shall be considered paid on the day the payment is registered in the Insurer's account.
4. Any request for deferment of the premium payment shall be approved in writing by the Insurer.

Article 9
Sum Insured

The Parties agree on establishing the Sum Insured contingent upon the Insurer's rates, the Insured's age, professional activities and the insurance period. The sum insured might be fix during the entire insurance period or descending in each anniversary of the policy. In case the sum insured is descending in case of occurrence of the insured event, the Insured is under obligation to pay no more than the sum insured on the current year.

Article 10
Non-payment of the annual premium

1. In the event that the annual premium (from the second premium or the second instalment onward) has not been paid within 15 days from the payment due date, pursuant to paragraph 3 of Article 9, the Insurance shall be discontinued.

IV. OBLIGATIONS OF THE INSURER

Article 11
Payable Benefits

1. The Insurer shall pay the payable benefits established in the Insurance Policy according to these general conditions in case of the occurrence of the insured event of the Insured before the termination of the Insurance Period.
2. In cases of death benefit due to sickness, the Insurer is entitled to review the Insured personal and medical records.

V. EXEMPTIONS AND LIMITATIONS TO THE LIABILITIES OF THE INSURER

Article 12
Exceptions to the insurance coverage

For the purpose of this Contract, the following shall be considered exempted risks, which the Insurer shall not cover in the event of loss of life of the Insured if the loss of life is a direct or indirect cause of:

1. HIV infection, respectively AIDS (Acquired Immune Deficiency Syndrome);
2. Wars, invasions, foreign enemy actions, hostilities/fighting (whether the war is declared or not), civil wars. The coverage remains valid for periods of stay abroad for a period of 15 days, provided that the foreign country, at the time of departure of the Insured, has advised the travellers, through the competent authorities, not to travel to that state, as well as provided that the Insured was not participating into the riots.
3. Rebellions, revolutions, revolts, uprisings. The death of the Insured is not covered in the event that death occurs as a result of direct or indirect participation in wars, uprisings, or civil unrest in general, except in the event of lawful defence or in the event that the Insured is a member of the body responsible for maintaining public safety and is attacked by the insurgents.
4. Terrorist acts related to nuclear, chemical and biological terrorism;
5. Accidents caused by nuclear reactions, radioactivity, ionic radiation and the presence of radioactive substances, radioactive products or their residues.
6. Intentional acts of the policyholder or one or more beneficiaries or as a result of acts instigated by one of them to the detriment of the Insured interests.
7. Death resulting from the Insured being under the influence of alcohol, drug use, intoxicants of any kind or abuse of medication prescribed by a physician;
8. Accidents occurring under conditions of mental disability.
9. Suicide or suicide attempt of the Insured.
10. Accidents following acts of violence, unless in case of legal self-defence or to rescue or attempt to rescue persons or property at risk
11. Accidents caused by irresponsible actions;
12. The participation of the Insured in the commitment of a crime or violation, committed intentionally by the Insured as the author or co-author and which fatal outcome the Insured could have foreseen;
13. Accidents occurring under conditions of voluntary exposure to a high and unnecessary risk;
14. Accidents occurring while racing or training with tools or equipment whereby speed is the predominant element;
15. Accidents from the exercise of sports for profit purposes;
16. Accidents due to fighting sports, mountaineering, field climbing, scuba diving, cave exploration, parachuting, hand-gliding, rugby, hunting, polo, cascading, ice hockey, paragliding, glider, ultralight, bungee jumping, rafting, off-track skiing, base jumping;
17. Travelling of the Insured, by any flying means, except when travelling as a passenger (not as a crew member), in an aircraft authorized for the carriage of passengers;
18. Dangerous sports such as motor sports, diving, mountaineering of any kind, freestyle jumping with or without motorcycle, parachuting (except in the event of a Force Majeure), martial arts, rowing of any kind, bungee jumping;
19. Involvement of the Insured in illegal or criminal activity, criminal or malicious acts by persons whom the Insured has prior conflicts with, or where Insurance is entered for premeditated ends that favour the payment of damages;
20. In the event of death, the Beneficiary shall not be indemnified if the corpse is not found or is unidentifiable, except as defined in Article 6.4;

21. If the death of the Insured is the result of an earthquake, natural disaster or any natural phenomenon under this classification;

VI. OBLIGATIONS OF THE POLICY-HOLDER

Article 13
Invalidity of the Insurance Contract

1. The declarations by the Insured and/or the Contractor shall be accurate and complete.
2. If, after the conclusion of the Insurance Contract, it emerges that the Insured has made incorrect declarations or kept secret information on which account the Insurer would not have consented the issuance of the Insurance Policy or issued it under the same conditions if it was aware of the true state of facts, the Insurer is entitled:

2.1 In the event of incorrect declarations being made intentionally or the Insured has been aware of the information and has kept it hidden:

a. Terminate the Insurance Contract at any time starting on the day it has become aware of the incorrect declarations or the hidden facts. If the Contract is terminated on these grounds, the Insurer is entitled to retain the Insurance Premium for the insurance period until the termination of the Contract.
b. To decline the execution of payments of benefits if the Insured Event is verified, at any time.

2.2 If incorrect declarations are made inadvertently:

a. Withdraw from the Contract at any time starting from the day it becomes aware of the incorrect declarations or concealment of facts. In case the contract is terminated on these grounds the Insurer is entitled to retain the Insurance Premium for the insurance period until the termination of the Contract.
b. Reduce, in the event of damage and at any time, the Sum Insured if a higher risk for which the Insured must pay a higher premium is asserted.
c. Decline, in the event of damage and at any time, the payment of the benefit if the Insurer would not have entered into the contract being aware of the true state of the facts. The insurer keeps the paid premiums.

Article 14
Inaccurate Age Declaration

1. The Insurance Contract shall be void and the Insurer shall return the premium paid if, at the moment of entering into the Contract, the age of the Insured is incorrectly declared and its actual age is beyond the maximum age limit for the insurance established by the Insurer.

Article 15
Informing the Insurer

1. Once entered into the insurance contract, the Contractor/Insured shall disclose to the Insurer all relevant facts and important circumstances for the assessment of the risk that the Contractor/Insured is or should be aware of. Any circumstance upon which the Insurer has put a question mark in the insurance application shall be considered a significant insurance circumstance.
2. The Insured shall notify the Insurer of any changes in personal circumstances during the Contract period (such as changes in residency (in the event that it will be living abroad for more than 2 months every 12 calendar months), changes in the current occupation/job).

VII. REACTIVATION OF THE INSURANCE CONTRACT

Article 16
Early termination and reactivation of the Policy

1. Early termination of the life insurance before the time specified in the policy may be reactivated upon written request from the Contractor/Insured within twelve months from the end of the last month for which the premium has been paid.

VIII. THE RIGHT OF THE INSURED TO CLAIM REIMBURSEMENT FOR THE INDEMNITIES PAID

Article 17
Indemnification by Third Parties

The Insurer, having paid the Sum Insured in favour of the Beneficiary, is entitled to claim reimbursement from the third party causing the Insured Event up to the amount paid as indemnity and, if any, the necessary judicial expenses or other supplements. The Beneficiary, who has been indemnified by the Insurer, shall not be entitled to claim it also from the third party causing the damage.

IX. RIGHTS OVER LIFE INSURANCE

Article 18

Rights stemming from the Insurance Contract

1. All rights deriving from the Insurance Contract belong to the Contractor/Insured until the occurrence of the Insured Event.

X. INSURED EVENT

Article 19

Insured Event Notification

1. The Beneficiary shall, upon the occurrence of the Insured Event, notify in writing the Insurer within 15 days from the Insured Event. The Insurer may not claim this condition as not being met if the policyholder and/or the beneficiary proves that the notification was made at the earliest possible and reasonable time.
2. The notification is made through the relevant form of the Insurer accompanied by the following documents:
   i. The original life insurance policy;
   ii. A copy of the beneficiary's identification document;
   iii. The death certificate or other documents certifying the death of the Insured;
   iv. The medical report on the date, time, place, circumstances and causes of death, etc.
   v. The medical record from the doctor who treated or medicated the deceased;
   vi. Other medical and legal documents, if necessary;
   vii. Any certificate of inheritance in case the legal heirs have been designated as the beneficiaries of the policy;
3. The Insurer is entitled to request other evidence necessary to prove the right to payment.

XI. PAYMENT OF SUM INSURED

Article 20

Payment of the Sum Insured

1. The Insurer shall pay the Sum Insured in accordance with the Contract within 30 (thirty) days from the date of receipt of the notification for the Insured Event and of the submission of all documents and evidence, as provided for in these General Conditions.
2. The Insurer requires that a statement from the beneficiary be signed prior to the payment of the Sum Insured, confirming the completion of the Insurance.

XII. DETERMINATION OF THE BENEFICIARY

Article 21

Determination of the Beneficiary

1. The Contractor/Insured shall determine within the Contract the beneficiary of the payable amounts arising from the Contract. If not, the provisions of the Civil Code shall apply.

XIII. ISSUANCE OF THE DUPLICATE POLICY

Article 22

Issuance of the Duplicate

1. In case of loss of the Insurance Policy, the Contractor/Insured shall immediately notify the Insurer of its loss.
2. The Insurer shall issue a copy thereof upon the issuance of a notarized declaration by the Contractor/Insured stating that the Insurance Policy has been lost and has not been used for any other purpose.
3. All costs necessary for issuing a duplicate policy shall be borne by the Contractor/Insured.

XIV. PAYMENT OF OTHER LIABILITIES

Article 23

Payment on Services

1. The Insured is entitled to request to the Contractor/Insured the payment for all specific services requested by the latter to the Insurer. The payment on services is in the amount established by the Insurer.
2. The Beneficiary/Insured shall pay all dues provided for in the applicable tax laws.

XV. TERRITORIALITY AND RESIDENCY

Article 24

1. **Residency** The permanent residency of the Insured shall be in Albania.

Article 25
Territoriality

1. If the Insured resides abroad, for a period of maximum 2 months per year, s/he is automatically covered by this Insurance Policy.

XVI
AMENDEMENTS

Article 26
Amendments to the General Conditions of the Policy

These General Conditions of the Insurance may be replaced or amended by the approval of an actuary, and upon notification to the Albanian Financial Supervisory Authority, amendments on which the Contractor/Insured shall be fully and accurately notified in accordance with the applicable laws.

XVII. JURISDICTION AND CURRENCY

Article 27
Competent authority for dispute resolution. Contract's currency.

1. The competent authority for the settlement of any disputes arising between the Parties to this Contract shall be the District Court of Tirana, unless otherwise provided.
2. The currency for all agreed transactions under this Contract shall be the currency used for the establishment and calculation of the Sum Insured.

XVIII. FINAL PROVISIONS

Article 28
Applicable Law

1. Any adjustment in the relationship between the Insurer, the Insured, the Contractor, the Beneficiaries and other persons for whom these conditions are silent, the provisions of the Civil Code shall apply.
2. The Insurer, in the framework of this Contract shall collect, store, deposit and make use of the personal data necessary for signing the Insurance Policy, in compliance with the provisions of Law No. 987, dated 10.3.2008 "On personal data protection", as well as the laws and by-laws enacted for its implementation, tax legislation on personal income, etc.