Income Insurance

Insurance Product Information Document

Company: AIG Europe S.A. Product: **Income Insurance**

AIG Europe S.A., R.C.S. Luxembourg B218806, is authorised by the Ministère des Finances and supervised by the Commissariat aux Assurances in Luxembourg, and is regulated by the Central Bank of Ireland for consumer protection rules.

What is this type of insurance?

This is a group policy held by Revolut Bank UAB. It provides financial benefits if you are unable to work as a result of an accident or illness or you incur involuntary loss of employment.

It is a time-limited promotional benefit, provided free of charge to Revolut customers who start depositing their salary into their Revolut account, for a single, non-renewable period of 9 calendar months.

What is insured?

✓ **Total Temporary Disablement**

If You are completely unable to work due to Sickness or an Accident and take 100% Sick Leave for more than 5 consecutive days, this insurance provides a monthly payment of €1,000 or 50% of your Gross Monthly Wage, whichever is less.

You can receive this Benefit for up to 3 months (90 days). It does not cover partial work reductions.

✓ **Involuntary Loss of Employment**

When You have been Actively at Work with the same employer for a minimum of three (3) consecutive months, You are covered for Involuntary Loss of Employment provided You remain unemployment for thirty (30) or more consecutive days. This insurance provides a monthly payment of €1,000 or 50% of your Gross Monthly Wage, whichever is less.

The maximum **Benefit** payable in respect of any one claim is €3,000. The maximum **Benefit** payable in respect of 2 or more claims in any **Period of Insurance** shall not exceed €6,000.

What is not insured?

Total Temporary Disablement

- ✘ An Accident or Sickness which You have sought treatment for during the 12 months before You became an Insured Person.
- ✘ An Accident or Sickness resulting from alcohol abuse, narcotics, other intoxications, or abuse of other prescription drugs.
- ✘ An Accident or Sickness which You have intentionally caused. Sickness and exacerbation of sickness, which is caused by gross negligence.
- ✘ Voluntary participation in a brawl or criminal act.
- ✘ If You are below age 18 or above 65 years of age.
- ✘ Once You fail to meet the Eligibility Criteria.

Involuntary Loss of Employment

- ✘ If You are employed for less than 16 hours per week.
- ✘ If You have not been continuously employed under a contract of employment by the same employer for 3 months prior to the claim date.
- ✘ If You are Self-employed or were unemployed when the insurance was taken out.
- ✘ If You are below age 18 and above 65 years of age.
- ✘ For if You are not eligible for a benefit paid by the Social Protection System (or national equivalent).
- ✘ For severance or the natural expiry of a fixed term contract of employment or of an interim contract.
- ✘ For early retirement, even if a benefit is paid by to the Social Protection System (or national equivalent).
- ✘ If You are dismissed when You are a partner, a decision making shareholder or board member of the company You are dismissed from, or a close relative (Parents and step-parents, Children and step-children, Siblings and step-siblings (brothers and sisters), Spouses or civil

	partners or In-laws (e.g., parents-in-law, siblings-in-law, children-in-law)) of a person in a senior position (partner, manager or board member) at the company You are dismissed from. ✘ For resignation or voluntary redundancy. ✘ For dismissal by reason of misconduct, fraud, dishonesty or other similar conditions. ✘ While in partial, seasonal or casual employment. ✘ As a result of strikes, lay-offs, lockouts or other organised labour disputes or unlawful acts. ✘ Once You fail to meet the Eligibility Criteria.

Are there any restrictions on cover?

This insurance is a time-limited promotional benefit, provided free of charge to Revolut customers who begin depositing their salary into their Revolut account. It is provided for a single, non-renewable period of 9 calendar months and is not available to customers who have previously been covered under this insurance.

To be eligible for this insurance, You must:

! Activate the insurance coverage in the Revolut app by accepting the terms & conditions thereof.

! Be at least 18 years old and no older than 65 years old.

! Be legally resident in and make contributions to the Social Protection System (or national equivalent) of, a **Relevant Country.**

! For **Temporary Total Disablement**, h ave a contract of employment with the same employer for 3 or more consecutive months and work for a minimum of 16 hours per week OR where Self-employed **You** must be registered with the tax authorities in **Your** country of residence (that is a **Relevant Country**) and/or the country where **You** work.

! For **Involuntary Loss of Employment**, h ave a contract of employment with the same employer for 3 or more consecutive months and work for a minimum of 16 hours per week.

! Be 100% able to work and not be aware of any impending notice, dismissal or termination of **Your** employment at the time of enrolling in this Insurance.

Where am I covered?

- You are covered in country of residence (that is a Relevant Country) and/or the country where You work

What are my obligations?

- You must comply with the Insurance Terms and Conditions of the Policy Wording.
- You must submit any claim as soon as reasonable possible in the manner described in the policy wording.
- You will need to give us documents and any other evidence we may ask for to deal with your claim.

When and how do I pay?

- There is no premium for you to pay. The premium is paid by the Group Policyholder, Revolut Bank UAB.

When does the cover start and end?

- Cover commences on the start date shown in the Policy Wording or the date on which the Intermediary confirms your accession, if this is later.
- Cover ends:
  - If we or the Group Policyholder cancels the cover as described in the policy documentation or the end of the period of insurance is reached;
  - If you cease to be eligible for cover; or
  - At the end of the Period of Insurance.

How do I cancel the contract?

- You can cancel your cover under this policy at any time by contacting the Intermediary via the Revolut app. Cancellation will have an immediate effect. You cannot cancel the group policy.