

Life Insurance Company SiCRED sh.a., in fulfillment of its mission and law 52/2014, article 66, point 3/ç, summarily introduces in this section general information "On the rights and obligations of the insured and other interested parties".

1. The insurance contract must be made in written form, by means of the insurance evidence (insurance policy) that the insurer issues to the insured, otherwise it is invalid.
2. The insurance contract may be concluded for the case of occurring of the events related to life and the ability of the insured to work. In the insurance contract of the person the sum insured is determined by agreement of the parties and according to the other provisions on insurance.
3. The insured person must notify to the insurer, when concluding a contract, all the circumstances he/she is aware of and which are of fundamental importance for the determination of the nature and extent of the risk. Are considered to be of crucial importance all the circumstances for which the insurer has questioned the insured in written form. The insurance contract concluded without getting the answer to any of these questions cannot, for this reason, be invalid.
4. Where after the conclusion of the insurance contract it results that the insured, knowing that he/she has provided inaccurate information in the application or in the documents submitted by him/her and on the basis of which the insurance contract is concluded, the insurer within three months from taking knowledge on this inaccuracy has the right to:
 - a- change the amount of the insurance premium, of the sum insured or the insurance term;
 - b- terminate the insurance contract if there are such circumstances, that if the insurer knew about, would not have signed the contract. In this case, the insurance premiums up to the time required for the termination of the contract and in any case the premium of the insurance to be paid in the first year of the contract shall not be returned to the insured. If the insured event is verified before the deadline indicated in the preceding paragraph begins, the insurer is not obligated to pay the sum insured. When the insurance contract is concluded for more than one person or item, it remains valid for those persons or items that are not referred for inaccurate declarations or silence.
5. Providing inaccurate information in the application form or in the submitted documents under which the insurance contract is concluded or the omission of information when it is proved that it was not done intentionally or by severe negligence does not constitute a cause for termination of the contract, but the insurer may waive the contract by notifying the insured in writing within 3 months of taking knowledge. If the insured event is verified before the inaccuracy or neglect of the information is recognized by the insurer, or before the waiver of the contract has been declared, the amount due shall be reduced in proportion to the difference between the amount specified in the contract and what would have been applied if the true state of facts were to be known.
6. Where the insurance contract is concluded on behalf and for the account of third parties and they are aware of the inaccuracy of the statements or omissions related to the risk (insured event), the provisions of Articles 1118, 1119 of the Civil Code are applied in favor of the insurer.
7. The insurance contract is invalid if it is verified that the insurance risk never existed or ceased to exist before the termination of the contract.
8. The insurance contract is valid even when the life of a third party is insured. The assignment of the person is done in the insurance contract, either by a later written statement, notified to the insurer, or by a will.
9. The insured may stipulate in the insurance contract that, in the event of his death, the sum insured shall be paid to a member of his family, to another person, to the state, or to another public legal person.
10. The insured, while the insurance contract is in force, has the right to substitute with another the person who has appointed to receive the sum insured. The insured is obligated to notify the insurer in writing and present the proof of insurance to make the necessary notes thereon.
11. The designation of the person benefiting from the insurance may be revoked by the contractor in the form and manner used for its assignment. The revocation cannot be done by the heirs after the

contractor's death, once the insured event has been proved and the person has stated that he wants this benefit. The contractor's waiver and the beneficiary's statement must be notified in writing to the insurer.

12. The designation of the person, who benefits from insurance, and why it may be irrevocable, has no effect when the case is provided for in Article 771 (a) of the Civil Code.
13. When the insurance document does not indicate the person who can receive the sum insured, and when the person indicated died before the insured, without being replaced by another person, or when he intentionally killed or attempted to kill the insured, the sum insured is paid to the insured, and if he has died, to his legal or testamentary heirs.
14. When more persons are designated to receive the sum insured and some of them have died before the insured, or some of them have intentionally killed or attempted to kill the insured, the parts belonging to them shall be divided among the other persons, designated to receive the sum insured commensurate with the portion assigned to each of them. If the contract does not mention the proportions of the sum insured designated to receive by the persons, it is assumed that they are equal.
15. Changes in the occupation or activity of the insured do not bring the termination of the insurance effects, provided that they do not increase the risk in such a way that, if this new situation had existed at the time of the conclusion of the contract, the insurer would not have concluded it. If the changes are of such a nature that, if the new situation had existed at the time of the conclusion of the contract, the insurer would have concluded the contract for a higher price, the payment of the sum insured is reduced in proportion to the lowest price, set in relation to the price originally set. If the insured notifies the insurer of the above changes, the insurer must, within 15 days, declare whether to terminate the contract or reduce the sum insured or raise the price. The insured must, within 15 days, state whether he accepts the above changes to the contract. If the insured states that he does not accept them, the contract is terminated.
16. The sum insured, which after the insured's death has been assigned to be paid to the person benefiting from the insurance contract, is not included in the insured's hereditary estate.
17. The sums insured deriving from the person's insurance contracts are paid regardless of the sums that may be paid by social security.
18. The insured is obliged to pay the insurer the insurance premium within the terms specified in the contract. If the premium or its first installment is not paid on time, the insurance is suspended until 24.00 h of the day the contractor pays the amount due.
19. When the insured does not pay the following premiums, according to the set terms, the insurance is suspended from 24.00 h of the fifteenth day after the end of the payment term and the insurer has the right to request the termination of the contract.
20. When the insured event occurs, the insured is obliged to notify the insurer within the terms provided in the contract. If the insured does not make this notice, the insurer is entitled not to pay the insurance benefit or sum insured.
21. The insured or the third party, who is the beneficiary of the insurance contract, is obliged to prove that the insured event has occurred and to notify to the insurer, upon request, all the information he/she knows and related to the insured event. In the case of the insurance of the person, when the loss of ability to work is confirmed, is also performed the medical expertise. When the above obligations are not fulfilled, the insurer has the right not to pay the insurance benefit or sum insured.
22. The insurance benefit or the sum insured payable to the third party, who will benefit from the contract, and not to the insured, cannot be sequestrated for the insured's debts. The insurer has the right to withhold from the insurance benefit or from the sum insured the part that the insured will benefit from the same insurance contract (the premium etc.).
23. The insurer may address to the person who will benefit from the contract, any turn down which he may address to the insured under the same insurance contract.
24. When a person concludes an insurance contract on behalf of another, without being entitled by him/her, the latter may accept the concluded contract even after the occurrence of the insured event.

The person who entered into the contract is obliged to perform himself the obligations arising from the contract, until the insurer has received notice of its acceptance or not by the person on whose behalf the contract is concluded. The insurance premium shall be paid by the above contractor to the insurer for the entire period until the insurer is informed on the non-acceptance of the contract.

25. The insurer is not liable when the death or loss of ability of the insured to work have been directly caused by war, unless otherwise provided by the insurance contract.
26. Where several insurance contracts with different insurers have been concluded separately for the same insurance risk, the insured must notify each insurer of all insurances. When the insured deliberately does not give the above notice, the insurers are not obliged to pay the claim. When the insured event occurs, the insured must notify all insurers, showing each of the names of the other insurers. The insured has the right to demand from each insurer the payment of the claim under the contract, but the cumulated amounts should not exceed the amount of the claim.
27. The insurer that has paid the claim has the right of regress on other insurers to allocate the amount due according to the relevant contracts.
28. Where the proof of insurance is lost, the insurer, by insured's request and expense, shall issue a duplicate thereof.