Terms and conditions of cyber insurance

in cooperation with Coop Pank

TCYBMA-COOP-20261

Unofficial translation. In case of differences the original Estonian wording shall prevail.



Below you will find the terms and conditions of cyber insurance. Please take your time and read the terms and conditions of the insurance. If anything remains unclear, please call 777 1211 or send an email to info@if.ee. We will be happy to answer your questions.

What This Insurance Covers – A Brief Summary

Sum insured: €3,000 per insured period (for all insured events combined)

Deductible: €200 per insured event

Minimum Insurance Period: 1 year

Who is insured: a private client of Coop Pank who has joined cyber insurance and her/his children under the age of 18

What is insured: damages caused by cyber fraud, e-commerce fraud and identity theft in the cases and to the extent specified in the insurance terms and conditions

Contact information
If P&C Insurance AS
E-mail: info@if.ee
Phone 777 1211
if.ee

Manage and purchase insurance, pay bills, and report claims with the If Mobile Baltics app.

Available on the App Store

GET IT ON Google Play

Table of contents

1. Definitions 3

2. Who are the parties to the insurance contract? 4

3. Who is insured? 4

4. What is insured? 4

5. When does the insurance cover start and end? 4

6. Where is the insurance valid? 4

7. Which incidents are insured? 5

- 7.1. Cyber fraud 5
- 7.2. E-commerce fraud 5
- 7.3. Identity theft – remediation costs 6

8. What are the general exclusions? 7

9. What is the sum insured? 8

10. What is deductible? 8

11. Insurance indemnity – how do we indemnify? 9

12. How to act in the event of an insured event? 9

- Step 1 – Secure your accounts immediately 9
- Step 2 – File a damage report 9

13. How to avoid scams? 10

14. What are the restrictions in the case of terrorism? 10

15. What are the restrictions due to national and international sanctions? 10

16. How do we process personal data? 11

17. How do we notify you of changes in contact information? 11

18. Which country's law applies, how do disputes settle and who supervises? 11

1. Definitions

1. **Insurer** (we) – If P&C Insurance AS, registry code 10100168, e-mail: info@if.ee.
2. **Policyholder** (Bank) – Coop Pank AS, registry code 10237832, e-mail: info@cooppank.ee – a person who has entered into a group insurance contract (collective insurance contract) with an insurer in order to offer their clients the opportunity to join the insurance as part of the related banking service.
3. **Insured person** (you) – a natural person who is a customer of the bank and who has joined cyber insurance. Your children under the age of 18 are also insured.
4. **Insurance period** – the period during which the insurance is valid for you as agreed in the insurance cost agreement between you and the bank. The insurance period is 1 year. The bank extends the insurance cost agreements by one year.
5. **Insurance indemnity** – a sum of money paid in the event of an insured event in accordance with these insurance terms and conditions.
6. **Financial loss** – your monetary loss, which is measurable and verifiable and is caused by an insured event.
7. **Sum insured** – the maximum amount that we pay in total for all insured events that occurred during the Insurance Period.
8. **Payment card** – a debit or credit card issued to you by the Bank, which is used for making personal payments.
9. **Covered account** – a bank account opened in your name in the bank.
10. **Covered Transaction** – any payment, transfer or purchase made through Your payment card or Covered Account.
11. **Electronic communication** – any message that is sent or received over the phone or the internet – including an email, phone call, video message, IT application message, SMS message or message transmitted via social media.
12. **Online merchant** – an online store or website where goods or services can be purchased and paid for online.
13. **Family members** – the spouse or partner of the insured person, the insured person's children, grandchildren, parents, grandparents, brothers and sisters, or any other person living in the same household as the insured person.
14. **Third Person** – any person who is not a Family Member of You or Your person.
15. **Cyber fraud** – committing fraud by a third party in connection with a Covered Transaction by using a digital or electronic means that causes you to incur financial losses.
16. **E-commerce fraud** – non-delivery of goods or services purchased by you from an Online Merchant.
17. **Identity theft** – the unlawful use of your personal data by a third party for the purpose of illegal activities on the internet for financial gain.
18. **Insured event** – cyber fraud, e-commerce fraud or identity theft in accordance with the terms and conditions set out in Chapter 7 ("Which events are insured?").

2. Who are the parties to the insurance contract?

This group insurance contract is concluded between the following persons:

Insurer (we) **If P&C Insurance AS**, then registry code 10100168, e-mail: info@if.ee

Policyholder (Bank) **Coop Pank AS**, registry code 10237832, e-mail: info@cooppank.ee

The bank has entered into an insurance contract with an insurer in order to offer its clients the opportunity to join the insurance as part of the related banking service.

3. Who is insured?

The following persons are insured:

- **You** – a client who has a Covered Account with the bank and who has joined cyber insurance
- **Your children** – Your children or children officially adopted by you who are under 18 years of age at the time of the insured event. Your children are only insured against those insured events related to the use of your payment card or a Covered Account belonging to you, and not to the use of a payment card issued separately in the child's name or an account opened for the child. Your child's insurance will automatically end on the child's 18th birthday.

4. What is insured?

This insurance covers Financial losses incurred by you or your child as a result of cyber fraud or e-commerce fraud as set out in clauses 7.1 ("Cyber fraud") and 7.2 ("E-commerce fraud").

The insurance also covers costs related to identity theft as set out in section 7.3 ("Identity Theft").

5. When does the insurance cover start and end?

The insurance cover is valid from the beginning of the Insurance Period related to you and is valid until the end of the Insurance Period, except in the following cases, if the insurance cover ends prematurely:

- You are no longer on the list of insured persons managed by the Bank, including if you no longer have a Covered Account with the Bank;
- You waive the extension of the insurance cost agreement by notifying the Bank thereof in advance;
- the insurance contract between us and the Bank has ended or has been terminated.

If the insurance contract concluded between the Bank and us will end, will be amended or terminated, the Bank will notify you at least two months in advance.

6. Where is the insurance valid?

Your insurance cover is valid all over the world. You are insured regardless of where the insured event occurs.

Example: You are travelling abroad, a third party illegally obtains your payment card details and fraudulently uses your Covered Account to make an online purchase in another country.

7. Which incidents are insured?

We insure three types of events. The sum insured, which is 3000 euros, applies to all insured events that occurred during the one-year Insurance Period in total.

7.1. Cyber fraud

What is an insured event?

A cyber fraud insured event is the situation below when a Third Party uses digital or electronic means to deceive You and cause You Financial Loss due to the Covered Transaction.

The insurance cover applies if you have been deceived by electronic communication – for example, by a fake e-mail, SMS, phone call or social media message, where the sender of the message impersonates your bank, government agency, courier or other trusted person and:

1. you provided the third party with information (Payment Card number and security code, PIN1, PIN2, etc.) that enabled the third party to make illegal transfers from the Covered Account;
2. you transferred funds from your Covered Account to a third party in good faith;
3. you yourself transferred money from your Covered Account to a fraudster who misrepresents you as an investment opportunity provider who is actually acting illegally for fraudulent purposes;
4. you made a donation payment yourself through your payment card or Covered Account to a fraudulent charitable fundraiser who is actually acting illegally for fraudulent purposes.

What do we reimburse?

In the event of an insured event, we will indemnify, taking into account the deductible and the sum insured:

- An amount defrauded from you that has been transferred from your Covered Account or your payment card;
- legal expenses agreed with us in advance that are directly related to the cyber fraud insured event.

What do we not reimburse, in addition to the general exclusions in Chapter 8?

We will not reimburse you if, you transfer money to:

1. in connection with any pyramid scheme or Ponzi scheme or to any person or organisation engaged in network marketing;
2. to a gambling unit or auctioneer;
3. to purchase cryptocurrency, digital currency, NFTs, or any virtual or digital assets;
4. to purchase illegal or prohibited goods or services;
5. to a licensed and registered financial services provider (such as a bank, financial intermediary or investment service provider) for investment purposes;

The above exclusions do not apply and insurance coverage applies if a Third Party gained access to your Covered Account or its details without your knowledge or consent and unlawfully uses it to carry out the transactions listed above.

7.2 E-commerce fraud

What is an insured event?

An insured event for e-commerce fraud is the situation below where an Online Merchant sells goods or services to you fraudulently and fails to deliver them.

The insurance cover is valid only if all of the following conditions are met:

1. You paid for goods or services using a Covered Transaction (i.e. using your payment card or Covered Account);
2. the online merchant deceived you by creating a fake online store or website;
3. at least 21 days have passed from the promised delivery date and the goods or services have not been delivered to you;
4. You have contacted the Online Merchant to request a refund, but the Online Merchant has not refunded you the amount paid within 14 days.

What do we reimburse?

In the event of an insured event, we will indemnify the actual price paid for the unpaid goods or services, taking into account the deductible and the sum insured.

What do we not reimburse, in addition to the general exclusions in Chapter 8?

We do not reimburse if you have paid for goods or services:

1. to a natural person, including peer-to-peer (user-to-user) or through online trading platforms;
2. within the framework of any pyramid scheme or Ponzi scheme or network marketing;
3. to a gambling unit or auctioneer;
4. to purchase cryptocurrency, digital currency, NFTs, or any virtual or digital assets;
5. to purchase illegal or prohibited goods or services;
6. to a licensed and registered financial service provider (such as a bank, financial intermediary or investment service provider) for investment purposes;
7. to online merchants located or operating in Russia, Belarus or Ukraine.

The above exclusions do not apply and insurance coverage applies if a Third Party gained access to your Covered Account or its details without your knowledge or consent and unlawfully uses it to carry out the transactions listed above.

7.3 Identity theft

What is an insured event?

An identity theft insured event is a situation where a Third Party uses your personal data (such as name, personal identification code or financial data) online without your consent, thereby causing you Financial losses.

In these terms and conditions, Financial losses do not cover costs incurred to restore your identity or prevent identity theft.

The insurance cover is valid in the following cases, for example:

- A third party is illegally using your identity to take out a loan or create financial obligations on your behalf without your knowledge;
- A third party is illegally using your identity to make transfers from your Covered Account or from your other bank accounts.

What do we reimburse?

In the event of an insured event, we will indemnify, taking into account the deductible and the sum insured:

- Registration fee for one credit monitoring service and up to 12 months' usage fee – to help you discover new fraudulent obligations or debts illegally taken out in your name;
- Previously agreed with us:

- reasonable costs for preparing and sending documents to law enforcement agencies, credit institutions, financial institutions or debt collection agencies;
- the costs of restoring or correcting your data in public registers;
- costs for contesting the accuracy or completeness of credit information;
- legal expenses for pre-trial proceedings or court proceedings relating to an identity theft case.

8. What are the general exclusions?

We would like to clearly point out what is not covered by this insurance. Exclusions refer to events, circumstances, causes of damage or types of damage that are not insured. The occurrence of damage in the circumstances specified in the exclusions is not considered an insured event, including if the damage was caused or contributed to by the occurrence of the insured risk. In the case of exclusions, we do not pay insurance indemnity.

8.1. Excluded Damages and Transactions:

- losses related to payment methods, cards, accounts, digital wallets or financial instruments that are not your payment card or Covered Account;
- cash damage – for example, cash theft or cash-related fraud, including cash loans arranged by fraudsters;
- loss of profit, potential profit, interest on potential profits or any other financial gain that you expected but did not receive;
- indirect damages, any moral or non-material damage;
- damage that has already been compensated to you or damage for which it is reasonably possible to obtain compensation or reimbursement from another person – for example, a bank refund, a merchant's refund or an insurance indemnity under another insurance contract;
- ransom – money demanded by a Third Party in exchange for digital harassment, opening accounts or stopping data decryption (e.g. ransomware);
- fines, financial penalties or punitive damages imposed on you by any authority, court or supervisory authority;
- loss resulting from any subscription trap, misleading subscription scheme, paid continuation or renewal of a free trial, or recurring fees that you did not waive in a timely manner.

8.2. Excluded persons, activities and events:

- damage caused by your intentional, dishonest or criminal acts, including aiding and abetting the aforementioned acts;
- losses related to business accounts – this insurance only covers the risks of a natural person as a consumer; all losses related to accounts in the name of a legal entity are excluded;
- damage to family members who are not your children under the age of 18 (e.g. spouse, partner, parents, siblings);
- damage caused by an event that occurred before the start of the Insurance Period;
- the insured event occurs after the end of the Insurance Period or the expiry or termination of the insurance.

8.3. Additional exclusions and grounds for reduction of insurance indemnity

We may refuse to pay the insurance indemnity or reduce the indemnity if you have increased the insured risk or breached the obligations set out in the insurance terms and conditions and such

behaviour has contributed to the occurrence or extent of the damage or to the determination of the amount of the indemnity.

The above includes, for example, situations where you:

- knew or reasonably should have known that the transaction was fraudulent at the time of the transaction;
- did not take reasonable steps to verify the legitimacy of the Online Merchant prior to the purchase (for example, by checking reviews, contact details or registration data);
- did not comply with the requirements and instructions set out in Chapter 12 ('What to do in the event of an insured event?');
- were negligent with your personal or financial information, thereby increasing the risk of identity theft or fraud.

8.4. Exclusions related to cyber operations

We may refuse to pay insurance compensation if the damage is caused, directly or indirectly, by any cyber operation or cyberattack carried out by, on behalf of, or at the direction or control of the state, government, military power or persons acting under their direction or control, if the primary purpose of such operation is to disrupt, damage, manipulate, destroy, compromise or gain unauthorized access to digital systems, computer networks, telecommunications infrastructure or essential services.

For the purposes of this exclusion, a cyber operation or cyberattack includes the use of any computer system, software, malicious code (malware), electronic communication, or digital means to cause interference, damage, alteration, destruction, loss of functionality, or unauthorized access.

This exclusion does not apply to cyber fraud, e-commerce fraud, identity theft, phishing, social engineering, account takeover, or other crimes committed primarily for personal financial gain, unless such acts are part of or result directly or indirectly from the circumstances described above.

8.5. We may refuse to pay insurance indemnity if the damage is directly or indirectly caused by the following circumstances:

- nuclear explosion, nuclear energy, nuclear reaction or radiation, ionising radiation or radioactive contamination, regardless of their cause or origin;
- Invasion, armed conflict, war or quasi-war situation (whether or not war has been declared; and whether the place of damage was located inside or outside the State participating in the combat), insurrection, mass disorder, civil unrest, insurrection, strike, lockout, resistance, revolution, military or other coup d'état, curfew or restriction, or any event resulting in a curfew or restriction.

9. What is the sum insured?

We will indemnify a maximum of 3000 euros for all insured events in total during the same Insurance period. This limit applies to the total insured events of cyber fraud, e-commerce fraud and identity theft.

10. What is the deductible?

The deductible is a part of the damage that you will bear. The deductible is deducted from the amount of the loss before the insurance indemnity is paid. In the case of each insured event, a deductible in the amount of 200 euros is applied.

We will indemnify the damage to the extent that exceeds the deductible, up to the sum insured.

Examples:

- if you incur a loss of 800 euros, a deductible of 200 euros will be applied and we will compensate 600 euros;
- if you incur damage in the amount of 3,200 euros and the sum insured is 3,000 euros, we will indemnify 3,000 euros (which is the maximum amount that can be compensated);
- if your damage is 200 euros or less, no insurance indemnity will be paid.

11. Insurance indemnity – how do we indemnify?

The process of determining and paying out the insurance benefit is as follows:

1. You report the incident and submit a notice of loss in accordance with Chapter 12;
2. we will review your loss report and check that the event complies with the insurance terms and conditions;
3. In the case of an insured event, we will determine the amount of damage to be compensated under the terms and conditions of the insurance and calculate your insurance indemnity: loss covered by the insurance minus 200 euros (deductible);
4. We will transfer the insurance indemnity to your bank account.

If we have paid an insurance indemnity and you receive indemnity or refunds for the same loss in the future, you must notify us immediately and repay us the indemnity paid by us.

12. How to act in the event of an insured event?

In the event of an insured event, please act quickly. Do the following:

☞ Step 1 – Secure your accounts immediately

- Contact Coop Pank immediately to block your payment card and Covered Account.
- Change your online banking passwords and enable two-factor authentication if it is not already activated.
- If your personal data has illegally fallen into the hands of a third party, you should also change the passwords for the linked email or online accounts.
- Submit the application to the Police and Border Guard Board: politsei.ee. Keep the reference number of your application and notice.

☞ Step 2 – File a damage report

- Fill in and submit a loss report using Form if.ee (if.ee/eraklient/kahjukasitlus/muud-kahjud) – no later than 7 calendar days after the incident was discovered. Late notification may affect your insurance indemnity.
- When submitting a loss notice, please provide:
  - police certificate;
  - bank statements or transaction documents that reflect disputed transactions;
  - relevant communications: emails, SMS, screenshots, or other evidence of fraud;
  - for e-commerce fraud: proof of purchase, order confirmation, and proof that the merchant did not deliver goods or refund the amount paid;
  - in the case of identity theft: evidence of misuse of personal data;

- other data and documents necessary for the handling of the insured event, which we ask you to provide to us.

- Please keep all evidence. Do not delete messages, emails, or documents, even if they seem insignificant.
- At our request, you must give us access to information on your device (e.g. computer, smartphone) that is related to the insured event or damage caused as a result of it.
- We will send you notifications by email or SMS using the email address or phone number available to us.
- We consider the sender of the email to be the person from whose address the message was sent, provided that this address is known to us.

Detection and termination of insurance fraud

We take insurance fraud very seriously. If we discover evidence of insurance fraud, misrepresentation or dishonest behaviour in relation to an insured event or loss report, we have the right to:

- refuse to pay insurance indemnity;
- recover insurance indemnities previously paid;
- to terminate the protection of the insured person immediately;
- report the insurance fraud to the competent authority.

13. How to avoid scams?

Good digital habits are your best protection. Visit itvaatlik.ee for tips on how to stay safe and avoid scams.

14. What are the restrictions in the case of terrorism?

We do not compensate for damage caused by terrorism. We do not compensate for damage caused by measures to prevent a terrorist act (including suspension of transport, additional inspection, restrictions on the transport of items, etc.).

Terrorism is considered to be any act, including the use of violence:

- committed by one person or group of people acting independently or in connection with an organisation, and
- this act has a political, religious or ideological purpose, including influencing the government or inciting fear in the public for political, religious or ideological purposes.

Terrorism also includes any deliberate attack against digital systems, networks or infrastructure aimed at causing harm, confusion or fear for political, religious, ideological or similar purposes.

15. What are the restrictions due to national and international sanctions?

We do not provide insurance coverage and are not responsible for the performance of any claim or the payment of insurance indemnity to the extent that the provision of insurance coverage,

performance of a claim or payment of an insurance indemnity would result in a violation by us of any international or national law, enforcement action or legal restriction on our part.

The foregoing restriction includes any person, goods, software or technology in respect of which the provision of insurance services is in violation of any laws, regulations, resolutions, restrictions, prohibitions, sanctions, economic or trade sanctions, embargoes or export restrictions imposed by the following countries or organizations:

- the United Nations (UN);
- the European Union or one of its Member States;
- a member state of the European Economic Area (EFTA);
- the United Kingdom of Great Britain and Northern Ireland;
- the United States of America.

The above risks, insured objects, policyholders and insured persons are excluded from insurance cover as of the moment when the relevant law, regulation, resolution, restriction, prohibition, control measure, embargo or sanction applies to them.

We have the right to terminate the insurance contract if the above-mentioned international or national prohibition, sanction or restriction directly or indirectly prevents the performance of the insurance contract. We will notify the policyholder of the termination of the insurance contract in writing or in a format that can be reproduced in writing.

16. How do we process personal data?

We process personal data in accordance with the law of the Republic of Estonia and the European Union and the rules for processing personal data, which are available on the website if.ee.

17. How do we notify you of changes in contact information?

If, during the term of the insurance, we change our legal form, name, telephone number, contact address, e-mail address, or if the contact details of the Financial Supervisory Authority or other contact details necessary for the completion of the insurance change, we will notify you as soon as possible by publishing a notice on our website or in the media.

18. Which country's law applies, how do disputes settle and who supervises?

You have the right to lodge a complaint about our activities with the Financial Supervision Authority at Sakala 4, 15030 Tallinn. Disputes related to the contract are primarily resolved through negotiations. In order to resolve the dispute before the court, you can apply to the insurance conciliation body (phone 667 1800; e-mail lepitus@eksl.ee; postal address Mustamäe tee 46, Tallinn 10612), where the conciliation procedure is free of charge. The rules of procedure of the conciliation body can be found eksl.ee. A claim arising from an insurance contract must first be submitted through our digital channels, for example, via the website if.ee or the If Mobile Baltics app, or by regular mail or info@if.ee. If no agreement is reached, the dispute will be resolved in court in accordance with the Estonian Code of Civil Procedure. Estonian law is applied to the contract.

All documents that are part of the insurance contract are interpreted in their entirety.