Loan payment insurance

Insurance conditions No. 141.014

SEB Life and Pension Baltic SE

Reg. No. 40003012938

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This is a translation of the text of terms and conditions. In case of contradictions, text of terms and conditions in Latvian language shall prevail.

These insurance terms and conditions determine the rules of Loan payment insurance.

Loan payment insurancewill provide you or your relatives with financial support in the event of the Insured person's death, permanent incapacity for work or temporary incapacity for work as a result of an illness or accident. In the event of death or permanent incapacity for work, the Insurer will cover your loan or part thereof, but in the case of temporary incapacity for work, the Insurer will compensate you for the loan payments or part thereof.

Please carefully read these insurance terms and conditions to fully understand the rules of the insurance and whether this service is suitable for you, including the amount of the Insurance indemnity, exceptional cases, the procedure for calculating the Insurance premiums and other conditions.

Also, please evaluate whether the conditions for receiving the service are suitable for you.

The specific terms and designations referred to in these terms and conditions are explained in the section "Terms used" of these terms and conditions and they are used throughout the Insurance agreement.

Conditions for receiving the service

You can become the Insured person, if at the time of concluding the Insurance agreement:

- You are at least 18 years old but not older than 55;
- You are a resident of the Republic of Latvia;
- You have entered into a Loan agreement or a Guarantee agreement with the Lender;
- The currency of the Loan agreement is EUR;
- You are not undergoing any diagnostic tests and you are not expecting any results of previous tests;
- You have not received a certificate of incapacity for work, you are not undergoing treatment, and you do not have to take any medication on a regular basis (daily, weekly, or monthly) other than vitamins, birth control pills, and other medications that are not used for treatment.

Object of insurance

1. Life, health and physical condition of the Insured person.

Insured risks

2. The insured risks, upon the occurrence of which the insurance becomes effective, are specified in the Insurance policy and may be as follows:
   - 2.1. Death - Death of the Insured person, that occurs as a result of illness or accident.
   - 2.2. Permanent incapacity for work - Damage to the Insured person's health or physical condition as a result of illness or accident, corresponding to the following cases:
     - 2.2.1. Loss of two limbs - complete amputation of two or more limbs above the wrist or ankle or complete and irreversible loss of function of two or more limbs;
     - 2.2.2. Paralysis - complete and irreversible loss of function of two or more limbs - full arm or full leg - as a result of a spinal cord injury or illness;
     - 2.2.3. Loss of speech - complete and irreversible loss of speech that lasts for at least 12 (twelve) months and, according to the doctor's opinion, cannot be partially or completely restored by any aids, implants or treatment;

2.2.4. Blindness - complete and irreversible loss of sight in both eyes, with an adjusted visual acuity of less than 0.1 as measured by internationally recognised visual acuity tests, or a narrowing of the visual field to 20° or less in both eyes. Loss of vision, which, in the opinion of the doctor, can be partially or completely restorable with the use of any aids or implants, is not considered to be blindness;

2.2.5. Deafness - complete and irreversible loss of hearing in both ears with a threshold of hearing above 90 decibels. Hearing loss, which, in the opinion of a doctor, can be partially or completely restored with the use of any aids and implants, is not considered deafness;

2.2.6. Severe burns - tissue damage caused by thermal, chemical or electrical exposure that has caused at least third degree or more severe burns to at least 20% of the body surface, measured by internationally recognised methods (e.g. Rule of nines or Palm method);

2.2.7. Coma - a state of unconsciousness with no response to external stimulus or internal needs, necessitating the use of life support systems for at least 24 (twenty-four) continuous hours, and the coma results in a lack of neurological function, i.e., permanent and irreversible inability to walk more than 200 metres without aids, or the inability to feed oneself with a ready meal, or inability to communicate (verbally) with others, or if the neurological deficit is less than 16, on the MMSE scale. The Insurance indemnity is also paid in cases where the coma has lasted for at least 2 (two) continuous months;

2.2.8. The damage to health or physical condition must last for at least 6 (six) continuous months, unless the relevant definition of damage to health or physical condition determines a longer period, but the Insurer has the right to pay the Insurance Indemnity earlier.

2.3. Temporary incapacity for work - temporary loss of the Insured person's ability to work as a result of illness or accident.

Insurance amounts

3. The Insurance amount for each Insured risk is specified in the Insurance Policy.

3.1. For the insured risks - death and permanent incapacity for work - the Insurance amount is equal to the principal amount of the Outstanding loan, but does not exceed the maximum amount specified in the Insurance Policy.

3.2. For the insured risk - temporary incapacity for work - the Insurance amount is equal to the monthly repayment amount of the Loan, but does not exceed the maximum amount specified in the Insurance Policy. The total Insurance amount for one Insured event is determined as the sum of Insurance amounts payable during the Indemnity Period. Upon payment of the Insurance Indemnity, the total Insurance amount is reduced by the amount of the paid Insurance Indemnity.

4. The Insurance amounts are determined in the currency of the Loan agreement.

Insurance agreement and its term

5. The Insurance agreement is concluded based on the received Insurance application.

6. Upon concluding the Insurance agreement, the Policyholder receives an Insurance Policy and binding terms of insurance. The documents forming the Insurance agreement are considered as a single whole.

7. The Insurance agreement is concluded in accordance with the regulatory enactments of the Republic of Latvia that the Parties apply for the regulation of the contractual liabilities arising from the Insurance agreement.

8. The Policyholder is obliged to inform the Insured, if it is another person, about the content of the Insurance agreement and the fact that it is insured, as well as to explain the rights and obligations arising from the Insurance agreement. By concluding the Insurance agreement, the Policyholder hereby certifies that the Insured is informed about the insurance and has agreed to it.

9. The Insurance agreement enters into force on the Effective Date specified in the Insurance Policy.

10. The Policyholder has the right to withdraw from the Insurance agreement within 30 days from the conclusion of the Insurance agreement, if the Policyholder does not wish to continue the Insurance agreement or considers that its conditions are not suitable for it. In this case, it is considered that the Insurance agreement has not entered into force and the Insurer reimburses the paid Insurance premiums, except for in cases when the Insurance Indemnity has been requested for the Insurance agreement.

11. The Insurance agreement is valid for one year from the Effective Date and is automatically extended for each subsequent year until the End Date specified in the Insurance Policy, unless:

11.1. the Insurer, not later than 30 days prior to the automatic extension of the Insurance agreement, has notified the termination of the Insurance agreement by sending a written notice to the Policyholder, or

11.2. prior to the automatic extension of the Insurance agreement, the Policyholder submits a notice of withdrawal from the automatic extension of the Insurance agreement, or

11.3. the Policyholder shall not make the first payment of the Insurance Premium after the extension of the Insurance agreement by revoking the authorisation given to the Lender for payments to the Insurer in writing.

12. The Insurer is entitled to offer the Policyholder to extend the Insurance agreement by making amendments to it. In such case, the Insurer shall give notification of the changes by sending a notice to the Policyholder no later than 30 days before the date of extension of the Insurance agreement. If the Policyholder does not submit a notice of termination of the Insurance agreement by the date of extension, it shall be deemed that the Policyholder has agreed to the amendments to the Insurance agreement.

Early termination of the insurance agreement

13. The Insurance agreement is terminated before the End Date without sending an additional notice to the Policyholder, if any of the following conditions has occurred:

13.1. The interest of the Insured ceases to exist - the principal amount of the outstanding loan is equal to zero or the Credit Agreement has been terminated;

13.2. The currency of the loan agreement is changed to a currency other than EUR;

13.3. The death of the Insured has occurred. If several Insured Persons are specified in the Insurance Policy, the Insurance agreement shall be terminated as soon as one of the Insured has died;

13.4. The Insured's permanent incapacity for work has been determined. If several Insured Persons are specified in the Insurance Policy, the Insurance agreement shall be terminated as soon as one of the Insured has been diagnosed with permanent incapacity for work;

13.5. The maximum Insurance Indemnity for the risk of temporary incapacity for work has been paid, i.e. if the Insurance Indemnity has been paid for 24 (twenty four) months within 5 (five) continuous years;

13.6. The Policyholder submits a unilateral notice on the early termination of the Insurance agreement.

14. If the malicious intent or gross negligence of the Policyholder or the Insured has been the basis for misleading the Insurer about the circumstances that it must know of to assess the probability of occurrence of the Insured risk, the Insurance agreement shall be declared as invalid and the Insurance premiums paid shall not be reimbursed to the Policyholder.

15. If the Policyholder has not made the Insurance Premium payments within the specified term, the Insurer shall send the Policyholder a notice of termination of the Insurance agreement, indicating the debt of Insurance Premiums and the date by which it must be paid. If the debt of Insurance Premiums is not paid by the specified date, the Insurance agreement shall be terminated on the date specified in the notice.

16. The Insurer has the right to terminate the Insurance agreement before the term if:

16.1. it finds out that false information regarding the Insured event has been provided with malicious intent or gross negligence;

16.2. the Policyholder or a person related to him/her is a person against whom national sanctions and/or restrictions of the Republic of Latvia and/or sanctions of international organisations, certain countries or any other kinds of sanctions are directed and/or directly or indirectly violated (including avoided).

Procedure for calculation and payment of the Insurance premium

17. The Insurance premium is calculated and paid on the current Loan repayment date:

17.1. The First Insurance Premium is calculated for the period from the Effective Date until the Loan Repayment Date;

17.2. The current Insurance Premium is calculated for the period from the previous Loan repayment date to the current Loan repayment date;

17.3. The last Insurance Premium is calculated on the next Loan repayment date following the day on which the Insurance agreement is terminated.

18. The Insurance premium for death and permanent incapacity for work risks is calculated for each of the Insured by multiplying the Insurance amount for death or permanent incapacity risk by a part of the Insurance amount and the tariff for death or permanent incapacity risk specified in the Insurance Policy. For the purposes of calculating the Insurance Premium for one day, it is assumed that there are 360 days in a year. The Insurance premium is not calculated for the Insured, who has reached the age of 60.

19. The insurance premium for temporary incapacity for work risk is calculated for each Insured by multiplying the Insurance amount for temporary incapacity for work by a part of the Insurance amount and by the tariff specified

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in the Insurance Policy for the risk of temporary incapacity for work. The Insurance Premium is not calculated for the Insured, who has reached the age of 60 at the beginning of the period for which the Insurance Premium is calculated.

20. The Insurance premium is calculated in the currency of the Loan Agreement.
21. The Policyholder is obliged to pay the Insurance Premium for the period during which the Insurance agreement has been valid.
22. Unless the Insurance agreement is terminated, the Policyholder is also obliged to pay the Insurance Premiums for the period, while the application for the Insurance Indemnity is being evaluated or paid out, in order to ensure the further validity of the Insurance agreement.

Insurance Indemnity

23. The Insurer undertakes to pay the Insurance Indemnity in accordance with the concluded Insurance agreement upon the occurrence of the Insured event.
24. The Insured may simultaneously apply for and receive the Insurance indemnity for only one Insured risk.
25. It is possible to apply for the Insurance Indemnity by submitting the Insurer the documents specified in these regulations, depending on the Insured event.
26. The Insurer is entitled to submit a written request for other documents, additional explanations, medical documentation, as well as to consult with medical specialists selected by the Insurer in order to make a decision on the Insurance Indemnity. The Insurer is also entitled to request the Insured person to perform a medical examination in a medical institution specified by the Insurer; the Insurer should cover the examination expenses. If the Insurer does not receive the requested documents, or the Insured person refuses to perform a medical examination, the Insurer is entitled to reduce the amount of the Insurance Indemnity or refuse to pay it out.
27. The Insurer is entitled to reduce or refuse payment of the Insurance Indemnity, if it is established that false information has been provided as a result of malicious intent or gross negligence when concluding the Insurance agreement or submitting the application for Insurance Indemnity for a specific Insured Event.
28. The Insurer makes a decision on the Insurance Indemnity within 30 days from the moment when it has received all the required documents. The Insurer shall pay the Insurance Indemnity within 15 days after the decision is made.

Insurance indemnity in the case of death of the Insured person

29. Insured Event.
    - 29.1. The occurrence of the death of the Insured shall be considered an Insured event if:
        - 29.1.1. the death of the Insured occurred on the day when the Insurance agreement is in force, and
        - 29.1.2. on the day of death of the Insured, the Insured is under 60 years of age, and
        - 29.1.3. the death of the Insured has not occurred as a result of the exceptional cases specified in these Insurance regulations.
30. Applying for Insurance Indemnity.
    - 30.1. The insurance indemnity in the case of death of the Insured is applied for by submitting the following documents:
        - 30.1.1. Application for Insurance Indemnity;
        - 30.1.2. A copy of the passport or other personal identification document of the Insurance Indemnity applicant by presenting the original;
        - 30.1.3. A copy of the death certificate by presenting the original;
        - 30.1.4. A copy of the statement on the cause of death by presenting the original;
        - 30.1.5. Other documents related to the Insured Event, if such are in the possession of the claimant of the Insurance Indemnity, including copies of the Insured's outpatient card and examination results, decision from investigative institutions or traffic police certificate after a traffic accident, emergency call statement, forensic expert or commission opinion about the causes and circumstances of death.
31. Calculation and disbursal of Insurance Indemnity.
    - 31.1. In the case of death of the Insured person, the amount of the Insurance Indemnity is calculated by multiplying the Insurance amount in force on the day of death of the Insured person by the part of the Insurance amount.
        - 31.1.1. If amendments have been made to the Insurance agreement and the Insurance amount has been raised, and if the Insurer can prove that the amendments to the Insurance agreement have been made while being aware of the occurrence of the Insured Risk or a possibility of its occurrence, the Insurer has the right to pay the amount of the Insurance Indemnity that was in effect prior to the adoption of the amendments.

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31.1.2. The Insurer deducts from the Insurance Indemnity, the unpaid Insurance Premiums for the period up to the date of death of the Insured person and the Insurance Indemnities, if such have been paid after the Insured person's death.

31.1.3. The Insurer increases the Insurance Indemnity for the Insurance premiums paid to the Insurer for the period after the date of death of the Insured.

31.2. In the event of death of the Insured person, the Insurer shall pay the Insurance Indemnity to the Beneficiary to repay the obligations of the Loan Agreement.

31.3. The Insurance agreement is terminated on the day of the Insured person's death, when the Insurer has received the Insurance Indemnity Application and the required documents.

Insurance indemnity in the case of permanent incapacity for work of the Insured person

32. Insured Event.

32.1. The occurrence of the Insured person's permanent incapacity for work shall be considered an Insured Event if:

32.1.1. the Insured person's permanent incapacity for work has occurred as a result of the Insured person's risk specified in these regulations, and

32.1.2. the Insured person's permanent incapacity for work occurred on the day when the Insurance agreement is in force, and

32.1.3. on the day of occurrence of permanent incapacity for work the Insured person is under 60 years of age, and

32.1.4. the Insured person's permanent incapacity for work has not occurred as a result of the exceptional cases specified in these Regulations.

33. Applying for Insurance Indemnity.

33.1. The Insurance indemnity in the case of permanent incapacity for work of the Insured person is applied for by submitting the following documents:

33.1.1. Application for Insurance Indemnity;

33.1.2. A copy of the passport or other personal identification document of the Insurance Indemnity applicant by presenting the original;

33.1.3. A certificate from the attending physician, which confirms damage to health or physical condition that has occurred as a result of injury or illness in accordance with the Insured risk;

33.1.4. Copies of the outpatient record and examination results of the Insured Person for the therapy period from the moment of sustaining the trauma to the date of applying for the Insurance Indemnity for total and permanent disability to the Insurer;

33.1.5. An extract - epicrisis from the hospital, if during the period for which the Insurance Indemnity has been applied for, there has been hospital treatment;

33.1.6. Other documents related to the Insured Event, if such are in the possession of the Claimant of the Insurance Indemnity, including a decision from the investigating authorities or a statement from the traffic police after a traffic accident.

34. Calculation and disbursal of Insurance Indemnity.

34.1. In the case of permanent incapacity of the Insured person, the Insurance Indemnity is calculated by multiplying the Insurance amount, which is valid on the day of determining the Insured person's permanent incapacity for work, by a proportion of the Insurance amount.

34.1.1. If amendments are made to the Loan Agreement, as a result of which the principal amount of the Outstanding Loan is increased, and if the Insurer can prove that the Loan Agreement has been changed knowing the Insured risk or its probability of occurrence, the Insurer has the right to pay the Insurance indemnity in the amount before making changes.

34.1.2. The Insurer shall deduct from the Insurance Indemnity, the unpaid Insurance Premiums for the period up to the date of determination of the Insured person's permanent incapacity for work and Insurance Indemnities, if such have been paid for Insured Events that occurred after the date of determination of the Insured person's permanent incapacity for work.

34.1.3. The Insurer shall reimburse the Insurance premiums paid to the Insurer for the period after the day of determination of the Insured person's permanent incapacity for work.

34.2. In the event of the Insured person's permanent incapacity for work, the Insurer shall pay the Insurance Indemnity to the Beneficiary to settle the obligations of the Loan Agreement. If the obligations under the Loan Agreement are less than the Insurance Indemnity, the remaining part is transferred to the Loan Repayment Account.

34.3. When the Insurer makes a decision on payment of the Insurance Indemnity, the Insurance agreement is terminated on the day of determination of permanent incapacity for work.

Insurance indemnity in the case of temporary incapacity for work of the Insured person

35. Insured Event.

35.1. The occurrence of the Insured person's temporary incapacity for work shall be considered an Insured Event if:

35.1.1. the Insured person's temporary incapacity for work occurred on the day when the Insurance agreement is in force, and

35.1.2. temporary incapacity for work continues after the Deductible Period; the Deductible period is applicable to each Insured Event, and

35.1.3. temporary incapacity for work has occurred on the day when the Insured person is under 60 years of age, and

35.1.4. temporary incapacity for work has not occurred as a result of the exceptional cases specified in these Regulations.

35.2. Two or more cases of temporary incapacity for work, that occur less than 60 days apart from the last day of temporary Incapacity for Work of the last Insurance Event and are caused by the same accident or the same illness, are considered one Insured Event and one temporary incapacity for work, and the deductible period does not apply to repeated cases of incapacity for work.

36. Applying for Insurance Indemnity.

36.1. The Insurance indemnity in the case of temporary incapacity for work of the Insured person is applied for by submitting the following documents:

36.1.1. Application for Insurance Indemnity (original);

36.1.2. A copy of the passport or other personal identification document of the Insurance Indemnity applicant by presenting the original;

36.1.3. an incapacity certificate issued in accordance with the requirements specified in the regulatory enactments of the Republic of Latvia with a specified period of incapacity for work;

36.1.4. Copies of the Insured person's outpatient card and examination results for the period during which the Insured person has been unable to work;

36.1.5. An extract - epicrisis from the hospital, if during the period for which the Insurance Indemnity has been applied for, there has been hospital treatment;

36.1.6. other documents related to the Insured Event, if such are in the possession of the Claimant of the Insurance Indemnity, including a decision from the investigating authorities or a statement from the traffic police after a traffic accident.

37. Calculation, payment period and disbursal of Insurance Indemnity.

37.1. The Insurance indemnity for temporary incapacity for work is calculated and paid for each day when the temporary incapacity for work has been in force, starting from the next day after the end of the Deductible Period. The starting day of the Deductible period is the day on which the certificate of incapacity for work or the certificate of the attending physician confirming temporary incapacity for work is issued.

37.2. The Insurance indemnity for temporary incapacity for work is paid until the day when one of the following cases occurs:

37.2.1. the last day of temporary incapacity for work occurs;

37.2.2. the Insured person is unable to prove the continuation of temporary incapacity for work;

37.2.3. the maximum amount of the Insurance Indemnity has been paid out, and it is the total Insurance amount for one insured event;

37.2.4. the maximum Insurance Indemnity for the risk of temporary incapacity for work has been paid, i.e. if the Insurance Indemnity has been paid for 24 (twenty four) months within a continuous 5 (five) years;

37.2.5. the Loan has been repaid in full;

37.2.6. the end date of the Loan Agreement occurs;

37.2.7. the Insurance agreement has been terminated at the initiative of the Policyholder or at the initiative of the Insurer, if the payment of Insurance premiums has not been made;

37.2.8. the currency of the loan agreement is changed to a currency other than EUR;

37.2.9. the death of the Insured person or permanent incapacity for work occurs.

37.3. The Insurance indemnity is calculated for each monthly repayment period of the Loan at the moment when the monthly repayment amount of the Loan for this period is calculated.

37.4. The Insurance Indemnity for each day of temporary incapacity for work is calculated by multiplying the Insurance amount in the event of temporary incapacity for work, which is valid during the monthly repayment period of the Loan, by the portion of the Insurance amount, and dividing it by the number of days during the monthly repayment period.

37.5. If changes are made to the Loan Agreement, as a result of which the monthly repayment amount of the Loan has increased, and if the Insurer can prove that changes to the Loan Agreement have been made knowing the Insured risk or its probability of occurrence, the Insurer has the right to pay the Insurance Indemnity in the amount that it would have been before the changes were made.

37.6. The total Insurance Indemnity is determined as the amount for all days of temporary incapacity for work, regarding which the Insurance Indemnity has been approved.

37.7. The Insurance indemnity is paid by transfer to the Loan Repayment Account.

37.8. The Insurance agreement is terminated if the maximum Insurance Indemnity for the risk of temporary incapacity for work has been paid, i.e. if the Insurance Indemnity for 24 (twenty four) months has been paid within a continuous period of 5 (five) years.

Exceptions

38. The Insured Event is not considered and the Insurance Indemnity is not paid if:

38.1. The Insurance agreement has been concluded without observing the Conditions for receiving the service;

38.2. At the time of concluding the Insurance agreement and during the last 10 years before concluding it, the Insured person has been diagnosed with the following diseases:

38.2.1. Heart and cardiovascular diseases (coronary artery diseases, heart attack, stroke, heart failure, heart arrhythmia, high blood pressure that requires treatment etc.);

38.2.2. Benign brain tumour, cancer, leukaemia, other malignant diseases or tumours;

38.2.3. Mental or psychiatric disorders diagnosed by a psychiatrist;

38.2.4. Chronic or recurring illnesses, for the control of which regular use of medication or regular medical visits are required (respiratory, nervous, gastrointestinal, liver, pancreatic, kidney, and other diseases).

38.2.5. HIV infection or AIDS.

38.3. At the time of concluding the Insurance agreement, the Insured person has been granted a disability.

38.4. The Insured risk has occurred in the cases indicated with ✓:

An exception	Death	Permanent incapacity for work	Temporary incapacity for work
The Insured has deliberately caused damage to his/her health with the aim of causing injury or illness, including suicide attempt during the first 2 years after concluding the Insurance agreement or increasing the Insurance amount.	✓	✓	✓
Internal or external warfare of any kind, armed conflict, rebellion, revolution, mass unrest or riot.	✓	✓	✓
Consequences of illegal or criminal actions of the Policyholder or the Insured person.	✓	✓	✓
Ionising radiation, radioactive or toxic contamination, nuclear explosion.		✓	✓
Any injury or illness that has been diagnosed or was known before the Insurance agreement came into force.		✓	✓
Exposure to alcohol, drugs, psychotoxic or other intoxicating substances, unless used as prescribed by a physician.		✓	✓

Failure to consult a doctor in a timely manner and failure to follow the prescribed recovery course, as well as the use of any medication or treatment not prescribed by a certified physician.	✓	✓
Extreme leisure activities, including motorsports, rock climbing, mountaineering, diving deeper than 40 meters, parachuting, gliding, speleology.	✓	✓
Participation in sports competitions, record-setting attempts, professional sports activities.	✓	✓
Flying with an aeroplane, excluding flights with commercially licensed passenger airlines.	✓	✓
Treatment that is not medically necessary to maintain quality of life, including cosmetic surgery.		✓
Any condition not diagnosed by a certified physician or psychiatrist and not sufficiently substantiated, including X-rays, magnetic resonance imaging, computed tomography or equivalent examinations for back pain and a psychiatrist's diagnosis for mental disorders.		✓
Pregnancy or childbirth, unless there are complications that endanger the health of the mother or child and there has been a need for hospital treatment, abortion.		✓
Any case not substantiated/confirmed by an incapacity for work certificate.		✓

Correspondence, disputes and claims

39. Any notice, request or information to be provided, requested or permitted under the Insurance agreement shall be delivered by sending a notice to the e-mail address, if the procedure for providing such notices has been agreed between the Policyholder and the Insurer, or by sending a written notice to the Policyholder to the last known correspondence address of the Policyholder. A notice sent by post is considered to be delivered if 3 days have elapsed since it was delivered to the post office. The Insurer's notices shall take effect on the date specified in the notification.
40. Disputes and claims related to the Insurance agreement are resolved by mutual agreement, but if it is not possible - pursuant to the procedure laid down in the laws and regulations of the Republic of Latvia - in a court of the Republic of Latvia.
41. The Insured is entitled to turn to the Ombudsman of the Latvian Association of Insurers for the resolution of disputes in matters of Insurance indemnity, in accordance with the procedures specified in its regulations.
42. Complaints arising in connection with the Insurance agreement shall be submitted to the Insurer, which shall review them in accordance with the procedure for reviewing complaints published on the Insurer's website www.seb.lv.

Definitions

Lender - a credit institution specified in the Insurance Policy with which the Policyholder has entered into a Loan Agreement.

Loan repayment date - the day when the monthly loan repayment amount is to be paid in accordance with the Loan Agreement.

Loan repayment account - a current account in which payments related to the loan are made.

Monthly loan repayment period - the period for which the monthly loan repayment amount is calculated and performed.

Monthly loan repayment amount - the part of the Loan principal amount calculated in accordance with the Loan Agreement and the Loan interest, which must be repaid within the terms specified in the Loan Agreement. The calculation of the monthly loan repayment amount does not include the part of the Loan principal and Loan interest not paid on time, the part of the Loan principal repaid before maturity in full or in part, the remaining principal amount of the Loan at the maturity of the Loan, and other payments under the Loan Agreement.

Policyholder - a natural person who has entered into a Loan Agreement with the Lender, as well as entered into an Insurance Agreement. The Policyholder is also the Insured person.

Insurance amount - the amount of money specified in the Insurance Policy for which the Insured object is insured.

Part of the Insurance amount - a percentage of the Insurance amount for which each Insured person is insured.

Insurance indemnity - the amount of money that is paid upon the occurrence of the Insured Event.

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Insured Event - a sudden and unforeseen event causally related to the Insured Risk, upon the occurrence of which payment of the Insurance Indemnity is planned.

Insurance agreement - an agreement concluded between the Insurer, the Policyholder and, in the case of the Insured person choosing risk of forced unemployment, If P&C Insurance AS Latvian branch, registration No. 40103201449, confirmed by a unified Insurance policy and according to which the Insurer and the Latvian branch of If P&C Insurance AS undertake to pay the Insurance indemnity upon the occurrence of the Insured Event as a result of the Insured risks specified in the Insurance Policy. The Lender participates in the Insurance agreement as a third party, which ensures the fulfilment of the authorisations specified in the Insurance agreement.

Insurance application - a document specified by the Insurer, in which the Insured person provides information on the facts and circumstances necessary for the assessment of the Insured person's risk, which is considered to be an integral part of the Insurance agreement.

Insurance policy - a document confirming conclusion of the Insurance agreement. The Insurance Policy includes all its appendices and insurance terms, as well as all additions and amendments agreed between the Insurer and the Policyholder during the Insurance agreement.

Insurance premium - payment for insurance.

Insured person - the natural person (s) specified in the Insurance agreement, who has the insurable interest.

Insured risk - an event outside the control of the Insured person specified in the Insurance agreement, which may possibly occur in the future.

Insurer - insurance joint stock company SEB Life and Pension Baltic SE, unified registration No. 40003012938, legal address: Antonijas iela 9, Riga, LV-1010

Indemnity period - the maximum period of time for which the Insurance Indemnity may be paid upon the occurrence of the Insured Event, if temporary incapacity for work continues during this period.

End Date - the day specified in the Insurance Policy on which the Insurance agreement expires and which is determined as the end date of the Loan Agreement, but not longer than the day when the last of the Insured reaches the age of 60.

Qualification period - the number of days after the Effective Date of the Insurance agreement, during which the Insurance Indemnity is not paid upon the occurrence of the Insured Risk. The Qualification period is specified in the Insurance Policy.

Loan Agreement - a loan agreement concluded between the Policyholder and the Lender, the number of which is indicated in the Insurance Policy.

Beneficiary - the Beneficiary in the event of the death and permanent incapacity for work of the Insured person. In accordance with these Regulations, in the event of the death and permanent incapacity for work of the Insured person, the Beneficiary is the Lender, but not more than in the amount of the obligations under the Loan Agreement.

Outstanding principal amount of the loan - the principal amount of the loan actually issued and outstanding in accordance with the Loan Agreement, excluding the part of the principal amount of the loan outstanding within the terms specified in the Loan Agreement.

Waiting period - the number of days after each Insured Event for which the Insurance Indemnity is not paid. The waiting period is specified in the Insurance Policy.

Effective Date - the date specified in the Insurance Policy on which the Insurance agreement enters into force.

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