

Life Insurance with savings

Terms and conditions No. 101.060

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.

Carefully read these terms and conditions in order to fully understand the procedure for the determination of the Insurance Premium and formation of the Savings, the Insured Events for which the Benefit is paid, the procedure for the determination and pay-out of the Benefit, other terms and conditions, as well as your obligations and rights. The subject of insurance in these terms and conditions shall be the life of the Insured Person.

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

Contents

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|---|---|
| 1. Terms used | 1 |
| 2. Conclusion of the Insurance Contract | 2 |
| 3. Insurance Premium | 3 |
| 4. Savings and the creation thereof | 3 |
| 5. Change of Distribution of Payments and Savings | 4 |
| 6. Amendments to the Insurance Contract | 4 |
| 7. Termination of the Insurance | 4 |
| 8. Insured Event | 5 |
| 9. Exclusions to the Insured Event | 5 |
| 10. Benefit | 5 |
| 11. Benefit in the event of the death of the Insured Person | 5 |
| 12. Benefit at the end of the Contract term | 6 |
| 13. Responsibility for the information provided | 6 |
| 14. Correspondence, disputes and claims | 7 |

1. Terms used

Policyholder – a natural or legal person that has entered into an Insurance Contract. The Policyholder – a natural person may also be the Insured at the same time.

Benefit – amount of money which shall be paid out upon the Insured Event according to the Insurance Contract.

Insurance Year – 12 months long period, which each year is counted from the Insurance term start date.

Insurance Contract – the agreement between the Insurer and the Policyholder, whereby the Policyholder undertakes to pay Insurance Premiums, as well as to fulfil other obligations specified in the contract, and the Insurer undertakes to pay the Benefit in accordance with the Insurance Contract.

Insurance Month – each individual month during the Insurance term, the start date of which is the start date of the Insurance term.

Insurance application – customised Insurer's form submitted by the Policyholder to the Insurer, in which the Policyholder, at the request of the Insurer, provides information about the facts and circumstances that are necessary for evaluation of the Insured Risk. Insurance Application is deemed to be an integral part of the Insurance Contract and it is annexed to the Insured's copy of the Insurance with the Insurer.

Insurance Premium – a payment paid by the Policyholder to the Insurer in accordance with the concluded Insurance Contract.

Insurance term – the period of time, during which the insurance cover of the Insured Person is in effect.

Insured person – a natural person in whose favor Insurance Contract has been concluded.

Insured Risk – potential future event specified in the Insurance Policy, the occurrence of which does not depend upon the will of the Insured Person.

Insurer – SEB Life and Pension Baltic SE.

Surrender amount – an amount of money paid to the Policyholder in accordance with the procedure and in the amount specified in the Insurance Contract, if the Insurance Contract is terminated before the end of the Insurance term. an amount of money which is paid in cases mentioned in the terms and conditions upon the termination of the contract prior to its expiry

Deductions – administration expenses for the conclusion of the Insurance Contract, administration expenses from the paid Insurance premiums and administration expenses from the Savings, which are calculated in accordance with the procedure specified in the Insurance Contract.

Sum Insured – the amount of money for which the life of the Insured Person is insured.

Beneficiary – a person indicated by the Insured Person, who in accordance with the provisions of the Insurance , shall receive the Benefit in the event of the death of the Insured Person.

Payment Period – the frequency of Insurance Premium payments determined by the Policyholder – year, half a year, quarter or month or a single-time payment of the Insurance Premium. The Payment Period is counted from the Insurance term start date.

First Insurance Premium – the payment planned by the Policyholder to the Insurer, which in order for the Insurance Contract to enter into force may not be less than the Deductions and Insured Risk Premiums set by the Insurer.

Policy – written confirmation that includes the provisions of the Insurance Contract, as well as all amendments and supplements thereto, which the Parties have agreed upon during the validity period of the Insurance Contract.

Parties – the Insurer and the Policyholder.

Regular insurance premium – the payment planned by the Policyholder to the Insurer in the Payment Period specified in the Policy. **Insured Risk Premium** – the amount of money specified in the Policy that the Policyholder pays to the Insurer for the Insured Risk specified in the Policy in accordance with the concluded Insurance Contract.

Savings – the amount of money calculated by the Insurer taking into account the paid Insurance premiums, Deductions, Insured Risk Premium (including Insured Risk Premiums of other types of insurance, if such are included in the Insurance Contract) and the result of fluctuations in the value of investment fund shares selected by the Policyholder.

2. Conclusion of the Insurance Contract

- 2.1. The duty of the Policyholder and the Insured Person is to provide all the information requested by the Insurer, which is required for the assessment of the Insured Risk, by submitting the Insurance Application and other documents or information requested by the Insurer.
- 2.2. At the request of the Insurer, the Policyholder must submit the results of medical examinations of the Insured Person or other information that is necessary for risk assessment. The scope of the medical examination and the medical institution shall be determined by the Insurer.
- 2.3. The Policyholder is obliged to get acquainted with the Key information document, investment fund prospectuses and operating regulations. At the request of the Insurer, the Policyholder must submit information for the assessment of investment risk.
- 2.4. The Policyholder and the Insured Person shall have the duty to inform the Insurer about the changes in the information previously provided to the Insurer before the conclusion of the Insurance Contract, if such changes have occurred.
- 2.5. The Policyholder is obliged to inform the Insured about the content of the Insurance Contract and the fact that he/she is insured, and as of the conclusion of the Insurance Contract the Policyholder confirms that the Insured is informed about the insurance and has agreed with it.
- 2.6. The Insured is obliged to inform the Beneficiary about the concluded Insurance Contract, to provide the Insurer with all the requested information about the Beneficiary, as well as to inform the Insurer about changes in the information concerning the Beneficiary.
- 2.7. The Insurance term shall start as of the date indicated in the Policy, provided that the First Insurance Premium has been paid in the stipulated amount and within the stipulated period.

- 2.8. The Policyholder is entitled to additionally include the types of insurance offered by the Insurer in the Insurance Contract, and they shall be additionally regulated by separate insurance conditions.
- 2.9. If the Policyholder fails to pay the First Insurance Premium in the amount and within the time period specified in the Policy, the Insurance Contract shall not be in force, except for in the cases when the Insurer has determined a different procedure for the entry into force of the Insurance Contract.
- 2.10. The insurance contract 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 Contract.
- 2.11. During the Insurance term, the Life Insurance shall be in force for 24 hours a day worldwide, unless the Parties have agreed otherwise.
- 2.12. The Policyholder – a natural person has the right to terminate the Insurance Contract within 15 days from its conclusion, if the Policyholder does not wish to continue the Insurance Contract or considers that its provisions are not suitable for him/her. In such a case, the Insurer shall reimburse the Policyholder the amount of money calculated from the paid Insurance Premium, taking into account the value of the investment instruments selected by the Policyholder on the day of their sale. Funds shall not be refunded if the Benefit has been requested in accordance with the Insurance Contract. If the Insurance Contract is concluded remotely, the Policyholder – a natural person, shall have the right to terminate the Insurance Contract within 30 days from its conclusion.

3. Insurance Premium

- 3.1. The First and Regular Insurance Premium is determined on the basis of the Insured Amounts of the Insured Risk (including other types of insurance, if such are included in the Insurance Contract), Deductions provided for in the Insurance Contract and, in accordance with the Policyholder's planned Savings, at the end of the Insurance Period.
- 3.2. During the Insurance Period, the Policyholder shall be free to increase or decrease the amount of the Regular Insurance Premium and choose the Payment Period for the Insurance Premiums. The amount of Insurance Premiums paid during the validity period of the Insurance Contract must be sufficient to cover the Insured Risk Premium and Deductions for each Insurance Month.
- 3.3. Any Insurance Premium is deemed to be paid on the day when the Insurer has received it in its bank account with an indicated Policy number. If the Policy number is not indicated in the payment objective or it is indicated erroneously, the Insurance Premium is deemed to be received at the moment of identifying the payment objective.
- 3.4. The Insurer shall have the right to reimburse the received Insurance Premium to its payer, if the Insurance Premium has been paid by a third party and not by the Policyholder, and there is no agreement with the Insurer on making payments from third parties.
- 3.5. The Policyholder shall cover the costs of bank transfers related to payments of the Insurance Premiums.

4. Savings and the creation thereof

- 4.1. The paid Insurance Premium shall be credited to the Savings:
 - 4.1.1. from the First Insurance Premium by deducting the Administration Expenses from the paid Insurance Premium, the Administration Expenses for conclusion of the Insurance Contract and the Insured Risk Premiums for the first Insurance Month;
 - 4.1.2. from the Regular Insurance Premiums by deducting the Administration Expenses from the paid Insurance Premiums.
- 4.2. On the first day of each Insurance Month, the Insured Risk Premiums of the Insurance Month shall be deducted from the Savings.
- 4.3. On the last day of each Insurance Month, the Administration Expenses of the next Insurance Month shall be deducted from the Savings.
- 4.4. Administration Expenses from the Savings and Insured Risk Premiums shall be deducted from the Savings Fund in shares according to their value on the day of making Deductions and in proportion to the distribution of the Savings in investment funds. If Deductions are made on a holiday, the value of the last known fund share before the holiday shall be used.
- 4.5. The Insurer shall invest the Insurance Premium in the Savings, in accordance with the distribution of payments specified by the Policyholder among the investment funds offered by the Insurer. Fund shares shall be purchased within the time periods specified on the website of the Insurer. The value of fund shares shall be determined every business day and shall be variable. The value of the Savings in the investment funds is the product of the number of fund shares and the value of fund shares expressed in the currency of the Insurance Contract.

- 4.6. Transactions with fund shares are made in the currency of the investment fund. If the currency of the investment fund is different from the currency of the Insurance Contract, the value of the investment fund share is determined by converting it according to the exchange rate set by the European Central Bank.
- 4.7. Contributions to the Savings in other investment instruments and the determination of the value of the Savings may be regulated by the special conditions of the Insurance Contract.
- 4.8. Investment risk is assessed and assumed by the Policyholder. The Insurer shall not be responsible for the risk and return of the investment funds selected by the Policyholder. Past profitability does not guarantee similar results in the future. The amount of the Savings will depend on the value of the shares of selected funds established each business day and it is variable; it can both increase and decrease.
- 4.9. The value of an investment fund share is determined by the investment fund management company.

5. Change of Distribution of Payments and Savings

- 5.1. The Policyholder has the right to change the distribution of payments by submitting an application to the Insurer. Changes in the distribution of payments enter into force from the moment of submitting the application to the Insurer.
- 5.2. By submitting an application to the Insurer, the Policyholder may change the distribution of the already established Savings. The Insurer sells investment fund units and buys new fund units within the terms specified on the Insurer's website.
- 5.3. In the case that the investment fund mentioned in the distribution of payments and/or selected for the creation of the Savings is closed or the Insurer terminates its offering, the Insurer shall inform the Policyholder thereof by sending a written notice.
- 5.4. Upon receipt of the notification, the Policyholder shall be obliged to make changes in the distribution of the Savings by transferring the Savings established in the relevant fund to other fund(s), as well as to make changes in the distribution of payments in relation to future Insurance Premium payments.
- 5.5. If the Insurer does not receive instructions from the Policyholder by the date specified in the Insurer's notice, the Insurer shall use an investment fund with a similar level of risk and currency for the further distribution of premiums and/or Savings.

6. Amendments to the Insurance Contract

- 6.1. Upon agreement with the Insurer, the Policyholder has the right to change the Sum Insured, add or exclude other types of insurance and make other amendments to the Insurance Contract agreed by the Parties.
- 6.2. During the validity period of the Insurance Contract, if the Policyholder and the Insured are not the same person, the Policyholder shall have the right to transfer the rights and obligations specified in the Insurance Contract to the Insured.
- 6.3. In order to make amendments to the Insurance Contract, the Policyholder shall submit an application in a form specified by the Insurer.
- 6.4. If the Policyholder wishes to increase the Sum Insured, the Insurer shall be entitled to repeatedly assess the Insured Risk and request the results of a medical examination of the Insured Person or other information.
- 6.5. The Insured Person is entitled to indicate one or several Beneficiaries, as well as to recall these persons or replace them with other persons during the validity period of the Insurance Contract by submitting an application to the Insurer.
- 6.6. The Insurer determines which amendments to the Insurance Contract may be made using the Internet Bank, if an agreement on the use of the Internet Bank has been concluded between the Policyholder and AS SEB banka.

7. Termination of the Insurance

- 7.1. Insurance Contract shall be terminated:
 - 7.1.1. in the event of the death of the Insured, unless there are several Insured Persons in accordance with these Conditions;
 - 7.1.2. if the Insurer has fulfilled its obligations at the end of the Insurance term;
 - 7.1.3. upon the request of the Policyholder;
 - 7.1.4. upon the request of the Insured:
 - 7.1.4.1. in the cases provided for in the Insurance Contract, if the Savings are insufficient to deduct the Insured Risk Premiums and Administration Expenses from the Savings;
 - 7.1.4.2. in accordance with the procedure set forth by the regulatory enactments of the Republic of Latvia;

- 7.1.5. by mutual agreement of the Parties.
- 7.2. The Insurer shall have the right to terminate the Insurance Contract prematurely if the Policyholder or a person related to him/her is a person against whom the 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).
- 7.3. If the Insurance Contract is terminated before the end of the Insurance Period at the request of the Policyholder, the Insurer shall pay the Surrender Amount calculated on the Termination Date of the Insurance Contract from the Savings in the amount specified in the Policy, within 30 (thirty) days from the day, when the respective written application of the Policyholder was received.
- 7.4. The Surrender Amount shall be paid via transfer to the Policyholder's bank account.

8. Insured Event

- 8.1. From the perspective of these Conditions the Insured Event shall mean:
 - 8.1.1. Death of the Insured during the Insurance Period;
 - 8.1.2. End of the Insurance Period.

9. Exclusions to the Insured Event

- 9.1. The following shall not be considered to constitute an Insurance Event:
 - 9.1.1. Suicide of the Insured Person during the first two years of Insurance.
 - 9.1.2. Death of the Insured Person, while participating in hostilities as a paid soldier.
- 9.2. Unless otherwise provided in the Insurance Contract, the death of the Insured, the cause or causal relationship of which is due to a disease diagnosed at the time of conclusion of the Insurance Contract, shall not be considered an Insured Event:
 - 9.2.1. malignant tumour, cancer or other oncological disease,
 - 9.2.2. cardiovascular disease
 - 9.2.3. diabetes,
 - 9.2.4. cirrhosis of the liver.
- 9.3. Unless otherwise provided in the Insurance Contract, the death of the Insured, the cause or causal relationship of which is a diagnosis due to which at the time of conclusion of the Insurance Contract disability is determined for the Insured, shall not be considered an Insured Event.
- 9.4. If the death of the Insured is not considered an Insured Event, it does not affect the right of the Beneficiary(-ies) or the Insured's heir(s) to receive the Savings.

10. Benefit

- 10.1. The Insurer makes the decision and disburses or refuses the Benefit within 30 days from the date when the Insurer received all requested documents. The Insurer shall pay the Benefit in a single payment, unless the Parties have agreed otherwise.
- 10.2. The Benefit shall be disbursed by a bank transfer to the bank account of the recipient of the Indemnity.
- 10.3. 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 Benefit. If the Insurer does not receive the requested documents, the Insurance Indemnity may be reduced or refused.
- 10.4. In the event of the death of the Insured, the Policyholder, the Beneficiary or the heirs of the Insured shall be obliged to notify the Insurer of the death of the Insured immediately or as soon as possible.

11. Benefit in the event of the death of the Insured Person

- 11.1. Receipt of the Benefit:
 - 11.1.1. In the event of the death of the Insured Person, the Benefit shall be paid to the Beneficiary;
 - 11.1.2. If the Beneficiary is not indicated or has died during the validity period of the Insurance Contract, the Benefit shall be paid to the heirs of the Insured Person in accordance with the procedures determined in the regulatory enactments;

- 11.1.3. If the death of the Beneficiary occurs during the Insurance term after the death of the Insured, the Benefit shall be paid to the heirs of the Beneficiary in accordance with the procedures specified in the regulatory enactments;
- 11.1.4. If the Beneficiary or the heir has committed an intentional (deliberate) criminal offence against the Insured Person and the guilt thereof has been proven in accordance with the procedure determined by regulatory enactments, the Insurance Indemnity shall be paid to the other Beneficiaries in proportion to the part specified in the Insurance Contract or, in accordance with the procedures provided for by regulatory enactments to the heirs of the Insured Person, who are not related to the commission of the criminal offence.
- 11.2. Applying for Benefit. In the event of the death of the Insured Person, the Beneficiary or heir, or authorised person thereof shall apply for the Insurance Indemnity by demonstrating a personal identification document and submitting the following documents to the Insurer:
 - 11.2.1. Application for Benefit;
 - 11.2.2. A copy of the death certificate of the Insured Person by presenting the original;
 - 11.2.3. A copy of the statement on the cause of death of the Insured Person by presenting the original;
 - 11.2.4. At the request of the Insurer, other documents related to the Insured Event, if such documents are at the disposal of the applicant for the Insurance Indemnity, such as copies of the outpatient record and examination results of the Insured Person, decision from investigative institutions or police certificate after a traffic accident, emergency call statement, an opinion of a forensic expert or commission on the causes and circumstances of death;
 - 11.2.5. The heirs shall additionally submit documents certifying the right of inheritance;
 - 11.2.6. If the Insurance Indemnity is applied for by the authorised person of the Beneficiary or heir – a copy of a power of attorney certified by a public notary or a copy thereof, presenting the original.
- 11.3. Calculation and disbursal of Benefit.
 - 11.3.1. In the event of the death of the Insured Person, which is considered to constitute an Insured Event in the meaning of these terms and conditions, the Insurer shall pay the Sum Insured, which is valid on the date of the death of the Insured Person in accordance with the Insurance Contract, and the Savings to the Beneficiary.
 - 11.3.2. In the event of the death of the Insured, which within the meaning of these Conditions is recognised as an exception of the Insured Event, the Insurer shall pay the Savings to the Beneficiary.
 - 11.3.3. The Insurer may reduce the Insurance Indemnity by the amount of the Sum Insured if the death of the Insured has occurred due to a criminal offence.

12. Benefit at the end of the Contract term

- 12.1. Receipt of the Benefit. At the end of the Insurance term, the Benefit is paid to the Insured.
- 12.2. Applying for Benefit. At the end of the Insurance term, the Insured or the authorised person of the Insured shall submit a certain form of benefit application to the Insurer in order to receive the Benefit.
- 12.3. Calculation and disbursal of Benefit. At the end of the Insurance term, the Insurer shall pay the Savings to the Insured.
- 12.4. When paying the Benefit, the Insurer shall withhold taxes and fees from it, if it is specified in the regulatory enactments of the Republic of Latvia.

13. Responsibility for the information provided

- 13.1. If the Policyholder or the Insured, maliciously or due to gross negligence, has misled the Insurer about circumstances it should know to prevent potential Insured Risk and circumstances serving as the basis for misleading the Insurer have been revealed:
 - 13.1.1. During the Insurance term, the Insurance Contract is immediately declared invalid as of the date of its signing. In such case the Insurer sends a written notice to the Policyholder and pays the Redemption Amount.
 - 13.1.2. After the death of the Insured, depending on the extent that the withheld circumstances are in a causal relationship with the occurrence of the Insured Events, the Insurer is entitled to reduce the Insurance Indemnity applicable in the case of the Insured's death by not paying the Insured Amount at all or paying a part of it.
- 13.2. If minor negligence by the Policyholder or Insured has misled the Insurer about circumstances it should know to prevent potential Insured Risk and circumstances serving as the basis for misleading the Insurer have been revealed:

- 13.2.1. During the Insurance term, the Insurer is entitled to make amendments to the Insurance Contract within 15 days of revealing such facts. If the Policyholder rejects the Insurer's offer or has not expressed agreement within 15 days, the Insurer is entitled to terminate the Insurance Contract. If the Insurer can prove that he/she would not have signed the Insurance Contract if he/she had known about the factual circumstances to prevent the potential Insured Risk, the Insurer can request early termination of the Insurance Contract by giving notice to the Policyholder.
- 13.2.2. After the death of the Insured, the Insurer pays the Benefit to an amount proportional to the paid Insured Risk Premium and that Insured Risk Premium which the Policyholder should have paid if he/she had provided information about the actual circumstances of the possible occurrence of the Insured Risk.

14. Correspondence, disputes and claims

- 14.1. The Insurer delivers notifications and information to the Policyholder via such means of communication on which the Insurer and the Policyholder have agreed when signing the Insurance Contract or during the validity period thereof. If the Insurer and the Policyholder have not agreed on the means of communication, the Insurer delivers notifications and information to the last correspondence address known to the Insurer.
- 14.2. Complaints or claims that have arisen in connection with the Insurance Contract must be submitted to the Insurer and will be considered in compliance with the procedure for the review of claims published on the website of the Insurer www.seb.lv.
- 14.3. Disputes and claims related to the Insurance Contract 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.

If you have any questions, please contact us:

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