

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.

Introduction

Term life is an Insurance product, which protects Insured person's life, health or physical condition and provides financial support in case of Insured person's death, illnesses or accidents. These terms and conditions give You, the Policyholder (hereinafter "You"), an overview of principles and terms applicable to Your Insurance contract with SEB Life and Pension Baltic SE (hereinafter "We").

These terms and conditions are valid solely together with applicable Term life cover terms and conditions.

Please take some time and read through these terms and conditions.

Scope of Terms and Conditions

1. The Insurance contract consists of Term Life terms and conditions, chosen Term life cover terms and conditions, Application, and Policy. Any questionnaires or separate arrangements will also be part of the Insurance contract if applicable.
2. In case of contradictions between Term Life terms and conditions and Term life cover terms and conditions, Term life cover terms and conditions shall prevail.
3. All terms and conditions are available on www.seb.lv and at Our customer service location.

Conclusion of the Insurance contract

4. The Insurance contract is concluded upon the terms agreed between Us.
5. Policyholder and Insurer can agree on special conditions, confirming them in Policy or in separate arrangement.
6. In case of differences in Policy and Application, information provided in the Policy will prevail.
7. The Policy will be issued after We have received Your Application and all the relevant documentation.
8. If the Insurance premium has been paid in a manner and amount by the date indicated in the Policy, Insurance enters into force on an Insurance start date. Insurance start date and end date, which is agreed between Us, is indicated in the Policy.

Term life Insurance covers

9. You can only apply for the Term life Insurance covers that are not restricted to Insured person's age. Age limits are set in Term Life cover terms and conditions.
10. Minimal Insurance term is 1 year.
11. Unless otherwise stated in Term life cover terms and conditions, Your chosen Term life Insurance covers are effective for 1 year and shall be renewed automatically for each subsequent Insurance year till the end of Insurance term unless Insurance cover has not been terminated before the end of the Insurance term in the cases specified in the Insurance contract.
12. Be aware that depending on chosen Term life Insurance covers, it might be affected by Qualification and Waiting periods. The length of periods are indicated in the relevant Term life cover terms and conditions.
13. Within concluded Insurance contract Qualification period is applied only during the first Insurance year or when Sum insured is increased. In this case Qualification period is applied for the increased part of Sum insured.

Check of the Health Status

14. Upon the conclusion of the Insurance contract, increasing the Sum insured, or upon occurrence of the Insured risk, We may refer the Insured person for additional medical examination.
15. Upon the presentation of an expense receipt, We shall compensate for the cost of the check of health status.

Insurance premium Calculation and Payment Information

16. Insurance premium is calculated for a period of one month, which begins with Insurance start date.
17. Insurance premium is calculated taking into account:
 - 17.1. Risk tariffs;
 - 17.2. Size of Sum insured.
18. Information on final Insurance premium is indicated in Policy appendix.
19. Insurance premium payments shall be made by the date and in a amount indicated in the Policy appendix. You can also make Insurance premium payments according to Your chosen frequency.

20. You should pay Insurance premium to our account indicated in the Policy. By making a payment You must give a clear reference to the Policy number. We will treat Insurance premium paid if purpose of the payment will be clear for Us. For each payment, We will send You payment information document or e-invoice (if chosen) according to Your chosen payment frequency.
21. Payments are executed at Your expenses.
22. You can make Insurance premium payments at the same time for the future Insurance periods. Upon the death of Insured person or upon the termination of Insurance contract before its expiry, overpaid Insurance premiums shall be refunded.
23. If You forget to pay the Insurance premium, We will remind You by sending a text-message. If You still will not pay the Insurance premium, We will send You a written reminder.

Amendments of the Insurance Contract

Insurer rights to make amendments

24. We have a right to amend unilaterally Term life terms and conditions or Term life Cover terms and conditions if such amendments result from the changes in the legislation or requirements established by a supervisory authority. Other unilateral amendments made by Us are allowed with Your approval if they are allowed if they are not unreasonable for the Client, enhance Client's position or do not violate Client's rights or interests.
25. We also have a right to amend unilaterally Term life Cover terms and conditions of those Insurance covers, which in accordance with concluded Insurance contract, are effective for 1 year, each year before they are automatically renewed.
26. We will inform You about proposed amendments at Your chosen communication channel at least one month before Your Insurance cover is automatically renewed.
27. By giving Us a prior written notice You have the right to terminate the Insurance contract or exclude Insurance cover from Insurance contract before amendments enter into force, if the amendments are not acceptable thereto.
28. You are deemed to have accepted the amendments if You have not exercised Your right to terminate the Insurance contract or exclude Insurance cover from Insurance contract before the changes take effect.
29. Other amendments in the Insurance contract shall be made by mutual agreement unless agreed otherwise in the Insurance contract.

Client's rights to make amendments

30. If You want to make amendments in the Insurance contract, please inform Us. Such amendments include changes of Sum insured, change of Beneficiary, change of Insurance term, adding and excluding Term life Insurance covers and other amendments agreed between Insurer and Policyholder or Insured person.
31. We will make changes as soon as possible after receiving all the relevant documentation by mutual agreement.
32. If changes affect the Insurance premium, We calculate new Insurance premiums based on current risk tariffs.
33. If a new Insurance cover is added to an existing Insurance contract, it shall first be valid till the end of the existing Insurance year. Starting from the next Insurance year added Insurance cover is valid for one year, except those Insurance covers which are valid until the end of Insurance term.

Notification about occurrence of Insured risk and Payment of Benefit

34. Upon the occurrence of the Insured risk, for the purpose of Benefit payout, applicant shall submit documents approving occurrence of the Insured risk. In case additional documentation is needed, We will inform applicant about it.
35. If the Insured person according to Insurance contract terms has a right to indicate a Beneficiary, but Beneficiary is not indicated or is dead, Benefit is paid out to the heirs of the Insured person, who are defined according to law. If Beneficiary has died after Insured person and have not received Benefit, heirs of the Beneficiary are entitled to claim the Benefit.
36. If the applicant for the Benefit are heirs, additional documentation which confirms succession shall be submitted.
37. You, Insured person, or in case of Insured persons death Beneficiary or heirs of Insured person must notify Us about occurrence of Insured risk as soon as possible.
38. If Beneficiary has committed intentional criminal offense related with Insured event against Insured person and it is and recognized by the Court, Benefit shall be paid out the heirs of Insured person, who are not related to the committed Criminal offense.
39. We may make additional inquiries for paying out the Benefit.

40. Benefit is paid out by transferring it to Client's account within 5 working days but no longer than stated in law after presentation of all relevant documents, required by Us, and after all circumstances of the Insured event have become known.

41. Costs associated with the transfer of Benefit, are covered by Us, unless the Benefit shall be paid by international transfer.

End of Insurance

Termination of Term life insurance covers

42. Your chosen Insurance cover can be terminated in cases set out in the relevant Insurance cover terms and conditions.

Termination of the Insurance contract

43. Insurance contract is terminated upon:

43.1. expiry of the Insurance term of the last effective Insurance cover;

43.2. Insured person has reached maximum age according to the last effective Insurance cover;

43.3. death of the Insured person;

44. Your written request:

44.1. You have a right to terminate the Insurance contract at any time. We will terminate the Insurance contract not later than next working day after this request will be provided. All Insurance premiums for provided Insurance till the day of termination of the Insurance contract must be paid.

45. Our written notice about termination of the Insurance contract:

45.1. If Insurance premiums were not paid until due date set in a reminder.

45.2. In other cases and in accordance with the legal regulations of the Republic of Latvia.

46. Mutual agreement of the Parties to terminate the Insurance contract.

Invalidation of Insurance contract

47. Insurance contract becomes invalid from the moment it was concluded:

47.1. If the first Insurance premium was not been paid in a manner and amount by the date indicated in the Policy.

47.2. If You withdraw from the Insurance contract in 30 days after conclusion of it. All Your Insurance premiums will be refunded.

Data Exchange

Client Notifications

48. The Client sends notifications to Us through SEB internet bank or directly in SEB branch office. If We do not require identification, through – regular mail or e-mail.

49. The Policyholder notifies Us of the following changes as soon as possible:

49.1. Data of the submitted Insurance contract or the related documents, e.g., the name, surname, personal code, correspondence address, e-mail, phone, place of residence and residence for tax purposes, persons and representatives related to the contract, annulment of power of attorney;

49.2. Circumstances increasing Insured risk. These include changes in place of residence, if it is outside of Latvia, changes in occupation and hobbies.

Insurer Notifications

50. We can send personal or public notifications to the Client.

51. Public notifications or information are disclosed via the media, www.seb.lv or Our customer service location.

52. In order to send a personal note, We shall use the communication channels indicated in the Insurance contract. Informative note can be delivered by choosing the best communication channel out of the following list:

52.1. SEB internet bank, if the Client has concluded the relevant agreement;

52.2. E-mail;

52.3. Text message;

52.4. Mail;

52.5. Phone.

53. A personal note is deemed to be received and the notification obligation fulfilled, if the note has been sent using the Client's provided contact details and communication channels indicated in the Insurance contract.

54. A personal note sent by mail is deemed to be received on the 15th day as of mailing. A personal note sent via another communication channel is deemed to be received on the same day.

55. Information concerning the Insurance contract may be also available to the Client in the SEB internet bank.

56. Our solvency and financial status report is available on www.seb.lv.

Liability for the information provided

57. If a ill intent or severe negligence of the Policyholder or the Insured person serve as the reason for misleading the Insurer regarding the conditions that they must be aware of in order to determine the probability of the occurrence of the Insurance risk, are revealed:

57.1. during the Insurance contract term, the Insurance agreement shall immediately become void as of the date of conclusion thereof, regarding which the Insurer shall send a written notice to the Policyholder.

57.2. after the occurrence of the Insurance event, the Insurer may disburse the Insurance indemnity partially or refuse to pay it at all depending on the degree to which the concealed facts have causal relations with the occurrence of the Insurance event.

58. If an insignificant oversight of a Policyholder or an Insured person served as the reason for the deceit of the Insurer regarding the conditions that they must know in order to evaluate the probability of occurrence of the Insurance risk:

58.1. During the Insurance contract term, Insurer within 15 days after disclosure of such facts may offer amendments to the Insurance agreement. If Policyholder reject Insurers offer or has not given approval within 15 days, Insurer has a right to terminate Insurance contract. If the Insurer can prove that, he would not conclude Insurance contract if he would be aware of the factual circumstances of the probability of occurrence of the Insured risk assessment, then the Insurer may terminate the Insurance contract prematurely by notifying the Policyholder;

58.2. after the occurrence of the Insurance event, the Insurer shall disburse the Insurance indemnity in the proportion that corresponds to the difference between the Insurance premium paid and the Insurance premium that the Policyholder would have to pay, if they had notified the Insurer on the real conditions predetermining the probability of occurrence of the Insured risk.

Applicable Law and Settlements of Disputes

59. Latvian legislation shall be applied to the relationships between the Insurer and the Client.

60. Written complaints or claims regarding Insurance contract, must be submitted to the Insurer, who shall review them according to Complaints procedure published in www.seb.lv. Disputes regarding Insurance contract are resolved by the way of negotiations between the Insurer and the Client. In case of disagreement they should be dealt according to the laws in the courts of the Republic of Latvia.

Definitions

Insured person – a natural person indicated in the Policy in whose favor Insurance contract is concluded.

Policyholder – a person that concludes the Insurance contract (in the text also called "You").

Insurance contract – an agreement between Policyholder and Insurer according to which Policyholder shall pay Insurance premiums and Insurer shall pay the Benefit upon the Insured event.

Application – document or any other information which You shall submit to Us to inform about the Insurance object, facts and circumstances necessary for the Insured risk assessment and conclusion of the Insurance contract.

Policy – a document confirming conclusion of the Insurance contract.

Insurer – SEB Life and Pension Baltic SE (in the text also called as "We").

Insurance – insurers obligation to pay the Benefit in case of Insured event.

Insurance term – period of time specified in the Policy, during which chosen Term life Insurance cover is in force.

Insurance year – 12 month long period of time, which each year is counted from the Insurance term start date.

Qualification period – number of days counted from the Insurance start date, during which occurrence of the Insured risk is not considered as Insured event.

Waiting period – upon the Occurrence of the Insured risk, the Benefit is paid out only if the Insured risks lasts number of days specified in applicable Term life cover terms and conditions.

Sum insured – an amount of money indicated in the Policy for which Insured person's life, health or physical condition is being insured.

Insured risk – event beyond Insured Persons control which may occur in the future and is specified in Insurance contract.

Insurance premium – a payment which You are obliged to pay under the Insurance contract for the provided Insurance.

Beneficiary – a person specified in the Insurance contract or in the Application, filled out by the Insured person and submitted to Insurer, to whom We shall pay out the Benefit.

Client – a person to whom We provide a service, i.e., Policyholder, the Insured person, the Beneficiary.

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

SEB Internetbank – a system of AB SEB bank's services, provided via internet, used by the persons who have concluded electronic services agreement with AB SEB bank.

Insured event – an event related to the Insured risk through a causal relationship, upon the occurrence of which Benefit is paid out.

If You have any questions, please contact Us:

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