

**SEB**

# AS SEB Elu- ja Pensionikindlustus

## General terms and conditions

Valid from 01.01.2017

Terms and conditions give you an overview about the principles of life insurance and definitions used in insurance. Please take the time to read through them. If you have any questions, please do not hesitate to contact our customer support on 665 8020 or visit a SEB branch.

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## Definitions

**Beneficiary** is the person appointed in the insurance contract who will receive the benefit upon an insured event.

**Client** is a person to whom the insurer provides services, i.e. the policyholder, insured person, beneficiary, representative and a person who has contacted the insurer for the purpose of using such services.

**Consumer** is a natural person who performs transactions that are not related to the performance of independent economic or professional activity.

**Insurance benefit** is the sum insured or the amount of money calculated on its basis payable by the insurer to the beneficiary upon an insured event.

**Insurance contract** is an agreement under which the policyholder commits to pay insurance premiums and the insurer commits to disburse the insurance benefit after an insured event. An insurance contract comprises of the general terms and conditions, insurance terms, insurance cover terms, a price list, an application, and documents listed in the policy.

**Insurance premium** is a payment made by the policyholder under the insurance contract.

**Insurance year and pension year** start on every calendar year with the start date of the insurance contract and end on the same date in the next calendar year.

**Insured event** is an event specified in the insurance contract upon the occurrence of which the insurer is liable to pay the insurance benefit.

**Insured person** is a person who is subject of the insurance contract.

**Insured risk** is a risk against which insurance cover is taken.

**Insurer** is AS SEB Elu- ja Pensionikindlustus.

**Policy** is a certificate regarding the insurance contract.

**Policyholder** is a person who enters into the insurance contract.

**SEB Group** is the insurer and legal entities belonging to the same consolidation group as the insurer, i.e., Skandinaviska Enskilda Banken AB, all of its subsidiaries and the subsidiaries of these.

**Sum insured** is a sum of money agreed upon in the insurance contract.

## General provisions

### Validity of general terms and conditions

1. General terms and conditions apply on the contract and other legal relations between the insurer and the client.
2. Insurance terms are only valid together with the general terms and conditions. In case of discrepancies between the terms and conditions and the insurance terms, the insurance terms prevail. In the case of discrepancies between the insurance terms and general terms and conditions, the insurance terms prevail.
3. The general terms and conditions, insurance terms as well as the price list are available on the homepage of SEB [www.seb.ee](http://www.seb.ee) and at SEB branches.
4. In case of discrepancies in the Estonian and other language versions of the terms and conditions and the price list, the Estonian text prevails.

### Applicable law and jurisdiction

5. The insurer and the client are guided in their relations by the legislation of the Republic of Estonia and the principles of good faith and common sense. The law of a foreign country shall apply if it so arises from law or international agreements.
6. Any disputes arising from the insurance contract are settled by an Estonian court. A dispute with a consumer permanently residing in the European Union is settled at a court of their residence, except if they had their residence in Estonia at the time of entering into the contract. In such a case, the dispute is referred to an Estonian court.

### Establishment and amendment of the general and insurance terms and conditions and price list

7. The insurer has the right to establish the general terms and conditions insurance terms, the terms and conditions of insurance cover, the price list and the procedure for transactions. Special terms and conditions of the contract are agreed upon between the policyholder and the insurer.
8. The insurer has the right to unilaterally amend the general terms and conditions, insurance terms, the terms and conditions of insurance cover, the price list and the procedure for transactions.

9. The insurer announces changes to the terms and conditions on the homepage of SEB and at SEB branches one month prior to their entry into force. The insurer does not announce changes in the price list if these changes are the result of a reduction in price or the addition of a new service.
10. The policyholder has the right to terminate contract before the change takes effect if they do not accept the change. To this end, the policyholder notifies the insurer in a format that can be reproduced in writing.
11. The policyholder is deemed to have accepted the changes if they do not exercise their right to terminate the contract before such changes take effect.

### Identification

12. For identification, the client needs to present the following data and documents requested by the insurer:
  - for a natural person, documents specified in current legislation;
  - for a legal entity registered in Estonia, an extract from a relevant register; for a legal entity registered outside Estonia, an extract from a register of the country concerned, a registration certificate, etc.
13. After initial identification of the client, the insurer and client can use digitally signed documents and SEB Internet Bank for communication purposes.

### Representation

14. Policyholder who is a natural person enters into the insurance contract personally; other transactions and actions may be performed by their representative.
15. A legal entity performs transactions and actions through its representative.
16. Insurer has no obligation to accept documents certifying the rights of representation if the intention of the person being represented is not clear.
17. A document proving right of representation is original and in the form required. A letter of authority executed outside an SEB branch is notarised or similarly attested.
18. The principal promptly informs the insurer of the cancellation or voiding of a letter of authorisation even if the notice is published in Ametlikud Teadaanded.

### Requirements for documents

19. A document proving the identity of a natural person is an original.
20. The policyholder provides the insurer with original documents or notarised or similarly attested copies of them.
21. Documents issued in a foreign state are legalised or attested with certification (apostille) in lieu of legalisation, unless provided otherwise in an agreement between countries.
22. The insurer may demand that a document is translated into Estonian or another language. The translation is prepared by a sworn translator or the translator's signature is notarised.
23. The insurer presumes the authenticity, validity and accuracy of any documents so provided. In cases of doubt, the insurer has the right to refuse to effect a transaction and require the provision of additional documents.

### Signature

24. The insurer accepts hand-written signatures, digital signatures or electronic codes used in SEB Internet Bank.
25. The insurer may reject a digitally signed document. In this case the client signs the document in their own hand or use the electronic codes of SEB Internet Bank.
26. The insurer has the right to require the provision of a signature at an SEB branch, or the notarisation of a signature.

## Establishment of client relationships

### Entry into a contract

27. A client relationship is established with the submission of an application or with entry into an insurance contract. The format of communication is specified in the insurance contract or by law.
28. The client provides the insurer with accurate, complete, and truthful data and documents about themselves and any other persons named in the insurance contract when establishing a client relationship.

29. Persons connected to a natural person are:

- all persons whose authorised representative the person is;
- legal entities in the directing body of which the person is a member;
- legal entities in which the person holds at least 25% of shares or votes.

30. Persons connected to a legal entity are:

- natural persons who are members of its directing body or their authorised representatives;
- legal entities in which the person holds at least 25% of shares or votes.
- persons who hold at least 25% of shares or votes in the legal entity.

31. The insurer may decide with whom to enter into a contract with. In particular, the insurer may refuse to enter into the insurance contract if the client or a person connected to them:

- has not submitted data or documents to a SEB group company required for identification and for the performance of other due diligence measures or if they are inaccurate, incomplete or bear marks of forgery;
- has not submitted data and documents to a SEB group company required to verify the nature of their business or professional activities, goals, and origin of the assets used for transactions, or the insurer becomes suspicious of money laundering or terrorist financing;
- has for a period of five years prior to applying for the contract received a negative response from an SEB group company to an application to enter into a contract or if an SEB group company has terminated the client relationship due to the impossibility of performing due diligence measures or due to suspected illegal activities, money laundering, or terrorist financing;
- is in default on the performance of their obligations toward an SEB group company, for example, has an outstanding loan repayment, interest payment, fine for delay, service fee or other debts;
- has caused damages to an SEB group company or created a real danger of such damage;
- is the subject of international sanctions.

32. The insurer may refuse to enter into an insurance contract with a non-resident client who does not have a reasonable connection with Estonia.

33. A natural person has a connection with Estonia in particular if

- they reside, study or work in Estonia;
- their spouse, children, parents live in Estonia or
- they own real estate in Estonia.

34. A person active in economic and professional activity has a connection with Estonia in particular if

- the legal person is owned by residents of Estonia,
- the person's business activity is connected to Estonia (e.g. a production unit located in Estonia, or clients located in Estonia, or contractual partners) or has investments in Estonia (ownership in business undertakings, real estate).

35. The insurer may refuse to enter into an insurance contract or perform a transaction with a client from the United States of America (hereinafter referred to as the US).

36. The policyholder may request that the client provides proof of their justified interest and connection to Estonia, including if necessary, right of legal residence in the European Union.

37. For instance, a natural person is a US client if:

- their temporary or permanent residence is in the US;
- they study or work in the US;
- their contact address is in the US.

38. A legal entity, including a representation or subsidiary is a US client, for instance, if:

- it has been founded in the US and operates under US laws;
- its postal address is in the US;
- its business activities take place in the US.

39. Upon refusing to enter into the insurance contract, the insurer considers the facts in every respect and makes a decision on the basis of the principle of common sense.

## Entry into force and expiry of the contract

40. The contract enters into force on the starting date provided in the policy.
41. The contract expires:
- on the basis and in due dates set out in the contract;
  - on the basis provided in the law.

## Prevention of money laundering and terrorist financing

42. To prevent money laundering and terrorist financing, the insurer has the right to:
- request additional data from the client about their business activities, including data about their contracting partners, turnover, proportions of cash/cash-free transactions, frequency of transactions, ultimate beneficial owners and the like;
  - request from the client documents underlying the transaction, e.g. contracts of sale, contracts for services, etc., and data about a transaction partner or other related person for the purposes of establishing the legal origin of the money or assets used in the transaction;
  - demand data and documents required for identification of the client and following of diligence measures, and to verify their correctness.
43. The client is required to submit the aforementioned data and documents to the insurer. If the data and information is not submitted, the insurer has the right to refuse a transaction and cancel the insurance contract.

## Insurance premium and service fee

44. The insurer calculates the insurance premium based on the rates and the price list, proceeding from the data of the insured person in the insurance contract, amount of the sum insured and the term of validity of the insurance contract.
45. If the contract amendment is initiated by the policyholder, the insurer calculates a new insurance premium on the basis of valid rates and the price list.
46. In case the insurance risk increases or decreases, the insurer may change the insurance premium or cancel the cover from the moment it became aware of the change.
47. The policyholder pays the insurance premium by the provided payment date to the insurer's account. The payment order must indicate a reference number. Payment is made at the expense of the policyholder.
48. If the insurance premium is not paid by the due date, the insurer will send a reminder to the policyholder, giving a new deadline and outlining the consequences of debt.
49. If the policyholder does not pay the insurance premium by the new due date provided on the reminder, the liabilities of the insurer will be limited to the premium-free sum insured. If there is no premium-free sum insured, the insurer is entitled to withdraw from the contract upon the arrival of the new due date.
50. The policyholder pays for the service on the basis of the price list or contract.

## Processing of client data

### Purposes of processing

51. The insurer processes:
- the personal data of the client or their representative, incl. name, identification code, date of birth, citizenship, data of the identification document, particularly for identification;
  - the contact details of the client, incl. telephone number, address, e-mail address, mainly for transmitting information and offers of financial services to the policyholder;
  - data about the client's residence for tax purposes, including the country of residence, taxpayer's identification number, mainly for the purpose of statutory exchange and automatic transmission of tax information;
  - information about the education, insurance experience, investment-related knowledge and experience of the policyholder mainly to assess the suitability of the contract and its underlying assets and the expertise of the policyholder;
  - data about the financial capability of the policyholder, assets and obligations, investment goals and risk tolerance, mainly to assess the suitability and appropriateness of the service provided to the policyholder and for determination of the legality of the client's activity and compliance to the requirements of the insurer;

- information about the income, assets and obligations, payment behaviour, transactions and family of the policyholder, mainly to determine the solvency of the policyholder, explore their consumption habits and to provide suitable services;
- data about the operations of the policyholder and the origin of their assets, incl. data about the employer, transaction partners and business activities, etc., mainly to prevent money laundering and terrorist financing;
- sensitive personal data about the health status, disability or genetic risks of the policyholder and the insured person, in order to assess the risks of insurance cover and for the purposes of claim handling.

52. The data listed above is processed by the insurer in addition for the purpose of:

- reviewing the client's application, assessing the possibility of providing the service, and deciding on concluding a contract;
- to manage and perform the concluded contract, incl. to verify the transactions and actions connected with the contract, update the data collected from the client, and to collect debts;
- to assess the quality of the service, including to listen to recorded calls and conducting client surveys;
- to carry out statistical studies and analyses of client groups, market shares of products and services, and other financial indicators, for the purposes of performing market research;
- to offer the services of SEB group companies; to organise campaigns, incl. lotteries and prize draws and, in individual cases, to offer the services of a contractual partner;
- to manage and mitigate risks, compile reports;
- to meet the prudential requirements of the insurer, including capital and liquidity requirements;
- to perform the obligations imposed by law, including to prevent money laundering and terrorist financing, reply to inquiries by state authorities, submit tax returns;
- to protect its rights, incl. to forward information to a legal counsel, dispute settling body, incl. insurance arbitration, conciliation body, and court.

53. The insurer may, for the purposes specified above, also process the publicly available data of the client, as well as the data received from state or local government databases and third parties, provided that such data has been collected and forwarded taking into account the requirements of law.

54. Upon termination of a contract, the insurer has the right to continue processing client information for the performance of its obligations under law and the settlement of potential disputes.

### **Processing client data under the law without their consent**

55. The insurer processes the data referred to in [clause 52](#) for the performance of the tasks and exercising of the rights established in the Insurance Activities Act, the Money Laundering and Terrorist Financing Prevention Act, the Securities Market Act, the Personal Data Protection Act, the Accounting Act, Tax-related Information Exchange Act and other legislation regulating the operations of insurers.

56. The insurer may process, incl. to forward the data of the client to persons to whom the insurer is justified and obligated to give information under law, in particular:

- to a court, pre-trial investigation authority, a prosecutor's office, tax administrator, and bailiff for the performance of their obligations under law;
- to prevent money laundering and financing of terrorism, and to determine the origin of the assets used in transactions;
- To the Tax and Customs Board for the purpose of exchanging tax-related information and automatic forwarding.

### **Processing client data without their consent in order to perform the contract or ensure the performance thereof**

57. The insurer may process, incl. forward the data of the client, except sensitive personal data, to the following persons in order to perform the contract or ensure the performance thereof:

- to persons and organisations involved in the performance of the contract, e.g., reinsurers; providers of translation, communications, printing and postal services; notaries, etc.;
- to the registrars of national databases, e.g., commercial register, population register, in order to verify the correctness of the data submitted to the insurer and to ensure their relevance;
- to persons providing services to the insurer, e.g., IT service providers, organisers of client surveys, providers of legal aid services, etc., if the transmission of data is necessary for high-quality service provision;
- to persons to whom the insurer has outsourced some of its services;
- to an SEB group company in order to follow the prudential requirements applicable to the insurer, including capital and liquidity requirements.

- to an SEB group company in order to assess the expertise of the policy holder; carry out statistical studies and analyses on client groups, market shares of products and services, and other financial indicators; give the policyholder information about their valid contracts with SEB group companies; and develop and introduce intra-group information systems;
- to credit and financing institutions in Estonia and abroad, to banks and payment intermediaries mediating the client's payments and transfers of securities, to persons related to the transactions of the policyholder as a reply to an inquiry with a purpose of gathering data on the client to assess their reliability and to prevent money laundering and terrorist financing;
- to a member of the supervisory board, shareholder of a policyholder that is a legal entity and whose shareholding is at least 25%, and to a legal entity in which the policyholder has at least a 25% shareholding. The insurer may forward data to these persons in order to merely give reasons as to why entry into a contract was refused or a contract was cancelled.

### Processing client data with their consent

58. The client agrees to the insurer processing their data to offer services of SEB group companies, organise campaigns, incl. lotteries and prize draws and, in individual cases, to offer services of a contractual partner. The client has the right to reject advertisements and offers at any time by notifying the insurer thereof.

### Client's rights upon the processing

59. The policyholder may at any time access their data and demand that such data is rectified if the data has changed or is inaccurate.
60. In justified cases, the client may demand that the insurer stops processing their personal data on the grounds arising from law. Upon a request to stop processing, the insurer is not able to continue the provision of the services for which the processing of information is unavoidable.
61. The list of persons authorised by the insurer to process personal data (processors) is available on the homepage of SEB.

## Communication

### Client's notices

62. The statements, applications, etc., specified in the terms and conditions of insurance, are submitted by the client in a format that can be reproduced in writing unless the general terms and conditions, insurance terms or law do not foresee the written form. The insurer may request that the client submit a statement, application, etc., via SEB Internet Bank.
63. The client notifies the insurer promptly if there are changes:
- in the data presented in the insurance contract or related documents. For instance, name, address, postal address, e-mail, telephone, residence and residence for tax purposes, individuals and representatives connected with the contract; revocation of letters of authorisation;
  - circumstance that increases the insurance risk. This is change of country of residence or employment, profession, area of activity, sports field and hobby;
  - that may cause the policyholder to qualify as a US client, see more in [clause 37](#) and in [clause 38](#);
  - that may affect the performance of an obligation arising from the insurance contract.
64. A legal person also notifies the insurer about its merger, division, transformation, declaration of bankruptcy, initiation of a compulsory dissolution or liquidation proceedings, deletion from the register.
65. The client may request copies of statements, applications, etc., submitted by them.

### Insurer's notices

66. The insurer notifies the client via media, the SEB homepage or at SEB branches. If needed, the policyholder is sent a personal message.
67. To send a personal message, the insurer selects, based on the content of the message, the best communication channel from amongst:
- SEB Internet Bank if the client has a relevant contract;
  - e-mail;
  - text message;
  - post;
  - telephone.

68. The insurer may send to the client documents that need to be signed by the client to SEB Internet Bank.
69. The insurer may decline to send a personal message if the contact data are incomplete or wrong, e.g., a letter sent is returned with the inscription that the addressee does not live at this address.
70. A personal message is deemed to have been received and the notification obligation met if sent to the contact data of the client or to SEB Internet Bank.
71. A personal message sent to the client is deemed to have been received on the fifth day as of its posting. A personal message sent via some other communication channel is deemed to have been received the same day.
72. Information about the insurance contract is available to the client in SEB Internet Bank.
73. In case of a contract with profit sharing, the insurer sends a notice once a year about surplus dividends awarded to the contract during the year and how much the amounts to be disbursed have changed because of that.
74. Reports on the client's solvency and financial status can be viewed on SEB's homepage.

## Examination of the state of health

75. Upon entering into the insurance contract, increasing the sum insured, upon occurrence of an insured event and making a claim decision, the insurer may send the insured person for a medical examination or health assessment. The insurer may make enquiries about the insured person with medical institutions.
76. Upon entering into the insurance contract or increasing the sum insured, the insurer compensates the insured person the health examination costs, based on supporting documents.

## Withdrawal from the contract and cancellation of the contract

77. The policyholder may cancel the contract at any time by submitting an application.
78. The policyholder may withdraw from the contract within 30 days after entry into force of the contract by submitting an application to the insurer.
79. The insurer may withdraw from the contract within 14 days if the policyholder does not pay the insurance premium by the first payment date.
80. The insurer may withdraw from the insurance contract with one month's advance notification, if the client has, at the time of entering into the insurance contract or upon increasing the sum insured, intentionally provided inaccurate or incomplete information that may have impacted the insurer's decision.
81. The insurer may cancel the insurance contract without advance notice, if:
  - the client fails to provide proper notice about the increase in insurance risk;
  - the client has given notice about an increased insured risk but the insurer cannot provide insurance cover;
  - it is impossible to continue to provide the service due to other reasons;
  - the client is in material breach of a contractual obligation.
82. A material breach of a contractual obligation is in particular a situation where the client violates an obligation whose non-performance makes it impossible for the insurer to perform its obligations. For example:
  - failure to provide accurate, complete and true data and documents for the identification and for the compliance with other diligence measures as laid down by law;
  - the client or a related person does not provide data or documents verifying the purpose and nature of its business activity or the transaction or the legal origin of the money or other assets used in the transaction at the request of an SEB group company, or if the data or documents presented do not remove the suspicion of illegal transactions, money laundering or terrorist financing;
  - the client or a person related to them is using front men in making the transactions, or the insurer has a suspicion of money laundering or terrorist financing in relation to the client or a person related to the client for some other reason.
83. When cancelling the insurance contract, the insurer considers the facts in every respect and make a decision on the basis of the principle of common sense.
84. In case of cancellation, the insurer pays the policyholder the reimbursement value or accumulated reserve specified in the contract, less the disbursement fee and the calculated share of profit if this is due for payment.
85. In case of withdrawal or cancellation of the contract, the insurer makes the disbursement within 10 working days.

## Reporting an insured event and disbursement of benefit

86. The client must notify the insurer about the insured event at the first possibility.
87. In case of an insured event the client must submit required documents to the insurer. The insurer submits the list of required documents after being notified of the insured event.
88. The insurer may make additional inquiries for the purpose of paying out the insurance benefit.
89. The insurer may withhold international bank transfer costs related to the benefit or pension payment, if the policyholder wishes the disbursement to be transferred to a current account in a foreign country.
90. The insurer pays the insurance benefit, or its first instalment within one month provided that all the facts of the insured event have been clarified and documents submitted. If the contract enables and the client wishes to receive payments in instalments, a separate contract is drawn up.
91. The benefit is disbursed to the current account.
92. The insurer may reduce the benefit or refuse from payment if:
  - information submitted upon establishing a client relationship are not correct, complete or true;
  - after the insured event it becomes clear that the client has not notified about a circumstance that increases the insurance risk;
  - notification of the insured event does not take place within a period of three years of its occurrence

## Liability

93. The insurer and the client perform their obligations properly, in good faith and according to the principle of common sense, as well as in keeping with good practice.
94. The insurer and the client are not liable for a breach of their obligations if it is due to force majeure. Force majeure includes any circumstances that are beyond the control of the insurer or the client, incl. moratorium, power failure, breakdown of communication lines, general disruption of computer systems, acts of state or governmental action as well as illegal disruption of operations by third parties, e.g., a bomb threat, robbery, strike and the like.
95. If the insured person and policyholder are different persons, the insurer considers that the contractual obligations of the insured person also apply to the policyholder.
96. Insurer is not liable:
  - for the services of third parties mediated by it;
  - for damages caused by changes in exchange rates or investment activities;
  - damages suffered by the client due to cancellation of the contract and refusal to perform a transaction.
97. The insurer presumes that the information at its disposal is correct. If the client fails to perform the notification obligation, the insurer is not liable for the damages caused by this to a third party or the policyholder.
98. The policyholder compensates the insurer for the damage caused by submission of false information or violation of the information obligation.

## Settlement of disputes

99. Any disputes between the insurer and the client are settled by negotiations.
100. The client may lodge a complaint either in writing or via SEB Internet Bank. The complaint indicates the circumstances that caused discontent.
101. The insurer responds to the complaint in writing within 15 days from receipt of the same. The insurer may extend the deadline for replying if the preparation of a reply requires the establishment of the circumstances in a more thorough manner. The insurer explains to the person submitting the complaint the reasons for extending the due date for response.
102. The client may lodge a complaint with a supervisory body, e.g., Financial Supervision Authority, Consumer Protection Board, independent insurance arbitration operating by the Estonian Union of Insurance Companies or a conciliation body, and also to apply to courts. The Consumer Protection Board is located at Rahukohtu 2, Tallinn 10130. The Estonian Union of Insurance Companies is located at Mustamäe tee 46, Tallinn 10621.
103. In the case of a contract that has been concluded electronically, the client may submit a complaint in the online dispute resolution system [ec.europa.eu/odr](http://ec.europa.eu/odr).
104. Oversight of the activities of the insurers are carried out by the Financial Supervision Authority with offices at Sakala 4, Tallinn 15030.