

AS SEB LIFE AND PENSION INSURANCE GENERAL TERMS AND CONDITIONS

Effective from December 19, 2012

1. DEFINITIONS

- 1.1. The Insurer is AS SEB Elu- ja Pensionikindlustus, who is registered and operates on the basis of an activity license in the Republic of Estonia.
- 1.2. The Policyholder is a natural person or legal entity who signs an Insurance Contract with the Insurer.
- 1.3. The Insured Person is a natural person in respect to whom the Insurance Contract has been concluded.
- 1.4. The Beneficiary is the natural person or legal entity specified in the Insurance Contract to whom the Insurer shall pay out the Sum Insured if an Insured Event occurs.
- 1.4.1. The Policyholder may nominate one or several Beneficiaries and define the shares in which the Insurer shall pay out the Sum Insured to Beneficiaries if an Insured Event occurs.
- 1.4.2. The Policyholder may change the Beneficiary during the term of the Insurance Contract by submitting a relevant application to the Insurer.
- 1.5. Insurance Risk is the possible threat of an Insured Event against which insurance is taken out.
- 1.5.1. The Insured Person must not increase the Insurance Risk after the conclusion of the insurance Contract, unless the Insurer has been informed thereof in advance and given its consent to continuing the Insurance Contract.
- 1.5.2. Pursuant to the General Terms and Conditions, changes in the occupation, area of activity or sport, hobby, etc., and changes in the country of residence or work of the Insured Person shall be deemed to be circumstances that increase the Insurance Risk.
- 1.6. Insured Event is an event agreed in the Insurance Contract whose occurrence means that the Insurer must perform its performance obligation arising from the contract.
- 1.7. Insurance Year is the period of time that begins every calendar year on the starting date of the Insurance Contract and ends on the date preceding the starting date of the Insurance Contract in the subsequent calendar year.
- 1.8. Sum Insured is the amount of money subject to be paid out by the Insurer upon the arrival of an Insured Event pursuant to the procedure stipulated in the Insurance Terms and Conditions.
- 1.8.1. The amount of the Sum Insured shall be determined by an agreement between the Policyholder and the Insurer upon the conclusion of the Insurance Contract.
- 1.9. The Insurance Contract is a written agreement made between the Insurer and the Policyholder pursuant to which the Policyholder shall pay Insurance Premiums and the Insurer shall pay out the Sum Insured after the arrival of an Insured Event pursuant to the terms and conditions and in the extent and according to the procedure stipulated in the Insurance Contract.
- 1.10. The Insurance Contract shall consist of:
- 1.10.1. the General Terms and Conditions;
- 1.10.2. the Insurance Product Terms and Conditions (hereinafter the Insurance Terms and Conditions);
- 1.10.3. life insurance application;
- 1.10.4. other documents specified in the Insurance Policy.
- 1.11. Conclusion of the Insurance Contract is evidenced by the Insurance Policy issued to the Policyholder.
- 1.11.1. If the Insurance Policy is lost or destroyed, the Policyholder shall have the right to demand the issue of a duplicate at their own cost.
- 1.12. The Insurance Contract shall enter into force on the starting date of the Insurance Contract as specified in the Insurance Policy,

but not earlier than on the day following receipt of the first Insurance Premium.

1.13. The Insurance Contract shall expire:

1.13.1. upon the arrival of an Insured Event;

1.13.2. on the basis and on the deadline specified in the Insurance Terms and Conditions.

2. GENERAL PROVISIONS

2.1. Scope of General Terms and Conditions

- 2.1.1. General Terms and Conditions shall be applied to all insurance contracts effective on the day the General Terms and Conditions entered into force and to all other legal relationships between the Insurer and the Policyholder.
- 2.1.2. In addition to the General Terms and Conditions and the other documents listed in clause 1.10. of the General Terms and Conditions, the Insurer and the Policyholder shall proceed from the legislation of the Republic of Estonia, the Insurance Price List (hereinafter the Price List) and the principles of good faith and reasonability in their mutual relationships.
- 2.1.3. The General Terms and Conditions shall apply insofar as not otherwise stipulated in the Insurance Terms and Conditions.
- 2.1.4. The General Terms and Conditions, the Insurance Terms and Conditions and the Price List can be reviewed at the Insurer's branches and on the Insurer's homepage.
- 2.1.5. Communication between the insurer and the policyholder is held in Estonian; and by consensus in Russian or in English. The General Terms and Conditions, the Insurance Terms and Conditions and the Price List are available in those languages.
- 2.1.6. If there are any differences or ambiguousness in the Estonian and any foreign language versions of the General Terms and Conditions, the Insurance Terms and Conditions and the Price List, the Estonian text shall prevail.

2.2. Applicable Law and Jurisdiction

- 2.2.1. The laws of Estonia shall be applied to the relationships between the Insurer and the Policyholder.
- 2.2.2. The relationships between the Insurer and the Policyholder shall be regulated with the laws of a foreign country if this is required by law or stipulated in the contract.
- 2.2.3. Any disputes between the Insurer and the Policyholder shall be resolved in the court having jurisdiction in the location of the branch where the contract was concluded, unless otherwise provided by law or otherwise agreed between the parties.

2.3. Establishment and Amendment of the Insurance Contract, the General Terms and Conditions, the Insurance Terms and Conditions and the Price List

- 2.3.1. The General terms and Conditions, the Insurance Terms and Conditions and the Price List shall be established by the Insurer.
- 2.3.2. The special terms and conditions of specific contracts shall be established by an agreement between the Policyholder and the Insurer.
- 2.3.3. The Insurer shall have the right to amend the General terms and Conditions, the Insurance Terms and Conditions and the Price List unilaterally.
- 2.3.4. The Insurer shall notify the Policyholder of any amendments to the General Terms and Conditions and Insurance Terms and Conditions in a national daily newspaper at least 1 month in advance.

2.3.5. Any amendments to the General Terms and Conditions, the Insurance Terms and Conditions and the Price List shall be published on the Insurer's homepage and the relevant information shall be displayed at the Insurer's branches at least 1 month before the amendments enter into force.

2.3.6. If the amendments are not acceptable to the Policyholder, the Policyholder shall have the right to terminate the relevant contract by submitting to the Insurer a notice that is made in writing or in a format that can be reproduced in writing or electronically within the introduction period specified in clause 2.3.5. and performing all the obligations arising from the contract prior to termination.

2.3.7. The Insurer shall have the right to amend the Price List whenever justified without giving advance notice thereof. In such a case, the Insurer shall immediately notify the Policyholder of the amendments made to the Price List at the Insurer's branches and on its homepage, and the Policyholder shall have the right to terminate the contract within a reasonable time defined by the Insurer.

2.3.8. If the Policyholder does not exercise the right to terminate the contract as stipulated in clauses 2.3.6. and 2.3.7., it shall be deemed that the Policyholder has accepted the amendments and they have no complaints against the Insurer in respect of the amendments made to the General Terms and Conditions, the Insurance Terms and Conditions and the Price List.

2.3.9. The Insurance Contract shall be amended by agreement between the Policyholder and the Insurer in a format that is written, can be reproduced in writing, or electronic form.

2.3.10 If legal tender in Estonian Republic is replaced by another legal tender, the insurer shall re-calculate policyholder's liabilities and limits deriving from contract, marginal rates for transactions, mature service fees, premiums and other sums into legal tender on the basis of official currency rate. Policyholders shall not receive separate notification about the afore-mentioned alteration, and rules constituted in clauses 2.3.4 and 2.3.5 shall not apply.

3. IDENTIFICATION

3.1. Identification of the Policyholder

3.1.1. The Policyholder and its representative must submit to the Insurer the details required for ascertaining the identity of the Policyholder and all documents requested by the Insurer.

3.1.2. Natural persons shall be identified pursuant to valid legislation on the basis of identity documents.

3.1.2.1. The Insurer and the Policyholder have agreed that the parties may start using a certificate that allows for digital identification, complies with the Insurer's requirements and is protected with a security code for identification in mutual communication from the date of which the Insurer has informed the Policyholder.

3.1.3. An Estonian legal entity or a branch of a foreign company registered in Estonia shall be identified on the basis of a valid printout of data from the relevant register or on the basis of other documents accepted by the Insurer.

3.1.4. A foreign legal entity shall be identified on the basis of an extract from the relevant register of the foreign country or on the basis of the registration certificate and/or other documents requested by the Insurer.

3.1.5. Pursuant to the contract made between the Insurer and the Policyholder, the Policyholder or its representative may be identified for further conclusion of contracts, submission of applications and petitions and signing said documents using the technical communication channels accepted by the Insurer.

3.2. Representation

3.2.1. A natural person may perform transactions either personally or through a representative (except for the conclusion of the Insurance Contract). Legal entities perform transactions through a representative.

3.2.2. A Policyholder who is a private person must sign their Insurance Contract personally.

3.2.3. The Insurer shall not be obliged to accept representation rights that do not give a clear and unambiguous expression of the Policyholder's will.

3.2.4. The document that proves the right of representation must be in the format requested by the Insurer. The Insurer shall have the right to demand that a power of attorney evidencing the right of representation prepared outside the Insurer's branches be notarised.

3.2.5. The Policyholder shall notify the Insurer if a notarised power of attorney is cancelled or declared invalid, even if the relevant notice has been published in official publication *Ametlikud Teadaanded*.

3.3. Requirements to Documents

3.3.1. The documents submitted by the Policyholder to the Insurer must be originals or notarised copies or copies certified in a manner equal to notarisation. An original identity document must be presented for identification of a natural person.

3.3.2. The Insurer shall have the right to demand that documents issued in foreign countries be legalised or confirmed with a certificate equal to legalisation (apostille), unless otherwise specified in a treaty made in an international agreement.

3.3.3. If documents are in a foreign language, the Insurer shall have the right to demand that the documents be translated into Estonian or another language determined by the Insurer. The translation must be made by a sworn translator or the signature of the translator must be notarised. The Insurer shall not compensate the Policyholder for the costs associated with the above.

3.3.4. The Insurer shall have the right to assume that the documents submitted by the Policyholder are authentic, valid and true.

3.3.5. The Insurer shall have the right to make copies of the documents submitted by the Policyholder or the documents submitted by a representative for the performance of transactions that prove their authorities.

3.3.6. In the event the Insurer has any suspicions about the authenticity of a submitted document, it shall have the right not to perform the transaction and demand the submission of additional documents.

3.4. Signature

3.4.1. The Insurer shall accept the signature written by the Policyholder or their representative in their own hand. The Insurer shall also accept electronically or verbally given codes in the cases agreed in the contract.

3.4.2. The Insurer and the Policyholder have agreed that from the date of which the Insurer has informed the Policyholder, the parties may start signing documents with digital signatures if the certificate that allows such signatures to be given complies with the Insurer's requirements and is issued by a certification service provider accepted by the Insurer.

3.4.3. The Insurer shall have the right to demand that the signature be given in the Insurer's premises or, if this is impossible, that the signature be notarised.

4. CONCLUSION OF THE CONTRACT

4.1. Creation of a Client Relationship

4.1.1. A client relationship with the Insurer is created through the submission of an application or petition or the conclusion of a contract for use of insurance services. The relationship of the Insurer with the Policyholder shall be regulated in writing, in a format that can be reproduced in writing or electronically, unless the law stipulates a mandatory format for the transaction.

4.1.2. The Insurer shall have the right to decide with whom it shall or shall not conclude a contract.

4.1.3. Upon concluding a contract the client is obligated to present the Insurer with correct, complete and trustworthy information and documents required by the Insurer. Upon serving the contract the Insurer has the right to demand information and documents to verify and renew the data presented, and the client is obligated to present them.

4.1.4. The Insurer shall have the right to refuse to conclude an Insurance Contract with a person, especially if the person or a person associated with the person:

4.1.4.1. has failed to submit the data or documents required for ascertaining their identity and for performance of the due diligence measures required by law when demanded by the Insurer or the data submitted by the person are untrue or incomplete or a sign of forgery can be detected in a submitted document;

4.1.4.2. has failed to submit the data and documents that confirm the nature and goals of its business activities and the origin of the assets used in its economic activities to the Insurer or a legal entity belonging in the same consolidation group as the Insurer (hereinafter: the same group as the Insurer) when demanded or if the submitted documents and data make the Insurer suspect that there may be links to money laundering or terrorist financing;

4.1.4.3. has delayed the performance of an obligation to the Insurer or a legal entity belonging in the same group as the Insurer (e.g. delayed loan payment, interest payment, default interest, service charge, or any other debt);

4.1.4.4. has caused damages or a real threat of damages to the Insurer or a legal entity belonging in the same group as the Insurer with its activity or inactivity.

4.1.5. In the General Terms and Conditions:

4.1.5.1. persons associated with a natural person are:

a) natural persons and legal entities for whom the person acts as an authorised representative;

b) legal entities where the person is a member of the supervisory board, management board or any other managing body;

c) legal entity where the person holds 10% or more of shares or votes.

4.1.5.2. persons associated with a legal entity are:

a) natural persons who are members of the legal entity's supervisory board, management board or any other managing body or who are its authorised representatives;

c) legal entities, where more than 10% of shares or votes belong to the legal entity;

c) natural persons and legal entities who hold 10% or more of the shares or votes in the legal entity.

4.1.5.3. Legal entities belonging to the same group with the Insurer, are Skandinaviska Enskilda Banken AB, all its subsidiaries and their subsidiaries.

4.1.6. The Insurer shall have the right to refuse to conclude an Insurance Contract for other reasons that the Insurer considers significant and also if the person is subject to the application of international sanctions or on any other lawful basis, especially if conclusion of the contract is prevented by a circumstance arising from law, such as restricted active legal capacity, conflicting representation rights or the lack of such rights.

4.1.7. The Insurer shall make the decision to refuse the conclusion of an Insurance Contract considering the circumstances of every specific case and makes the decision on the basis of the principle of reasonableness.

4.2. Rights of the Insurer in Prevention of Money Laundering and Terrorist Financing

4.2.1. The Insurer shall have the right to do the following in order to prevent money laundering and terrorist financing:

4.2.1.1. upon the conclusion or in the course of the performance of the contract, ask the Policyholder to give additional data about its economic activities, incl. data about its contract partners, turnover, share of cash and non-cash transactions, frequency of transactions, etc.;

4.2.1.2. in order to ascertain that the origin of the funds or assets used in the transaction is lawful, ask the Policyholder for documents that are the basis of the transaction (sales contracts, service contracts, consignment notes, etc.) and data about its transaction partners or any other persons associated with the transaction. The Insurer shall have the right to refuse performance of the transaction if the Policyholder fails to submit documents evidencing the lawful origin of the funds or assets used in the transaction or if the submitted data or documents give the Insurer reason to suspect money laundering or terrorist financing.

4.2.1.3. regularly check the information collected for fulfilment of the due diligence measures required by law and the authenticity of the documents used to identify the Policyholder and demand that the Policyholder submit such data and documents. The Policyholder shall be obliged to submit the necessary documents and give the relevant information.

4.2.1.4. considering the requirements stipulated by law, forward the data collected about the Policyholder (hereinafter – the Policyholder's Data) to legal entities belonging in the same group as the Insurer or to persons who come in contact with the Policyholder's transactions for the purposes of performing the obligations arising from the Money Laundering and Terrorist Financing Prevention Act and for ascertaining the origin of the assets used in the transactions of the Policyholder.

4.2.1.5. The client is obliged to present the Insurer with information described in clauses 4.2.1.1 – 4.2.1.4.

5. INSURANCE PREMIUMS

5.1. Insurance Premium shall be calculated on the basis of the rates approved by the Insurer according to the data of the Insured Person specified in the Insurance Contract (sex, age, etc.), the amount of the Sum Insured and the term of the Insurance Contract.

5.2. If insurance contract is altered by the policyholder, then premiums are re-calculated based on price list effective in that moment

5.3. Insurance Premium shall be paid either as a lump sum or as annuity premiums pursuant to the agreement specified in the Insurance Contract.

5.4. Annuity premiums may also be paid in instalments. Premium supplement shall be added to instalments.

5.5. Insurance Premiums shall be paid by the Policyholder at its own cost.

5.6. Insurance Premium must be paid by the payment deadline specified in the Insurance Contract by transfer to the Insurer's bank account. The reference number of the Insurance Contract must be indicated in the payment order.

5.7. If the Insurance Premium is not paid by the payment deadline, the Insurer shall send the Policyholder a debt notice and determine a new deadline for payment of the premium. The consequences arising from the debt shall also be indicated in the notice.

5.8. If the Policyholder fails to pay the Insurance Premium by the deadline indicated in the notice, the Insurer's obligation of performance shall equal the premium-free Sum Insured.

5.9. The Insurance Contract shall be restored on the next day after the debt has been paid in full if the Insurer consents thereto.

6. CHANGING THE INSURANCE CONTRACT INTO A PREMIUM-FREE CONTRACT

6.1. The Policyholder shall have the right to submit an application requesting that the Insurance Contract is made premium-free.

6.2. When an Insurance Contract is made premium-free, the Sum Insured is reduced according to the created surrender value and the unexpired part of the term of the Insurance Contract.

6.3. An Insurance Contract cannot be made premium-free if the recalculated Sum Insured is less than the minimal Sum Insured established by the Insurer.

7. PERSONAL DATA PROCESSING

7.1. Purposes of Personal Data Processing

7.1.1. The Insurer shall process the personal data of the Policyholder given to the Insurer within the framework of the Insurance Contract or in any other manner as follows:

7.1.1.1. personal data (the Policyholder's name, ID code, date of birth, data of identify document, etc.) shall mainly be used to identify the Policyholder;

7.1.1.2. contact details (telephone number, address, e-mail address, etc.) shall mainly be used for giving information and insurance offers to the Policyholder;

7.1.1.3. data about the professionalism of the Policyholder (education, insurance experience, etc.) shall mainly be used to assess the professionalism of the Policyholder;

7.1.1.4. financial data of the Policyholder (income, assets, obligations, family members, earlier payment discipline, etc.) shall mainly be used to ascertain the Policyholder's solvency and offer suitable insurance services to the Policyholder;

7.1.1.5. data about the origin of the Policyholder's assets (data about the employer, transaction partners and business activities, etc.) shall mainly be used for prevention of money laundering and terrorist financing;

7.1.1.6. data about the health, disability or genetic information of the Policyholder shall mainly be used to assess the Insurance Risk of the Policyholder (sensitive data).

7.1.2. Clauses 7.1.1.1. to 7.1.1.6. specify the main purposes for which each data category is processed. If reasonably required, the Insurer shall have the right to process the data belonging in specific data categories for other purposes than those listed in clauses 7.1.1.1. to 7.1.1.6.

7.1.3. Processing the Policyholder's personal data in the manner specified in clauses 7.1.1.1. to 7.1.1.6. of the General Terms and Conditions is necessary for the purposes of deciding whether to conclude an Insurance Contract with the Policyholder, for management and performance of the concluded contract, for performance of the obligations stipulated by law and for protection of the Insurer's infringed or disputed rights, and the Insurer shall also have the right to prepare lists consisting of the Policyholder's personal data that have been analysed on different bases (e.g. list of debtors, etc.) for the purposes listed above.

7.1.4. The Bank also processes client data for the purpose of conducting statistical surveys and analyses of the market shares and other financial indicators of client groups, products and services, and risk management.

7.1.5. The Insurer may use the Policyholder's personal data for offering and advertising a product or service of the Insurer, a legal entity belonging in the same group as the insurer or, on rare occasions, of another contract partner to the Policyholder. The Policyholder shall have the right to request that no advertisements or offers are sent to them by notifying the Insurer thereof.

7.2. Sending Data

7.2.1. The Policyholder agrees that the Insurer may send personal data of the Policyholder (excluding the data specified in clause 7.1.1.6.) to:

7.2.1.1. legal entities belonging in the same group as the Insurer for the following purposes:

- a) to offer the Policyholder all the services provided by the Insurer and the legal entities belonging in the same group as the Insurer and to assess the professionalism and creditworthiness of the Insurer using efficiently collected personal data and financial information;
- b) to implement the measures required for prevention of money laundering and terrorist financing and to explain the lawful origin of the assets used in transactions.
- c) follow instructions necessary for risk management.

7.2.1.2. persons and organisations associated with the provision of insurance services (e.g. reinsurance providers; translation, communication, printing and postal service providers; notaries public; etc.);

7.2.1.3. persons associated with the Policyholder's transaction considering the requirements established by law for the purpose of performing the obligations arising from the Money Laundering and Terrorist Financing Prevention Act and for ascertaining the origin of the assets used in the Policyholder's transactions;

7.2.1.4. other third parties in association with the Insurer's need to protect its lawful rights (e.g. to persons who provide debt collection services to the Insurer on the basis of contracts).

7.2.2. The Insurer may update its databases with data received from public registers or databases of the state or local governments if sending data or accessing them complies with law. For the same purpose, the Policyholder shall grant the Insurer the right to request additional information about the Policyholder from legal entities belonging in the same group as the Insurer.

7.3. Policyholder's Rights in Data Processing

7.3.1. The Policyholder shall have the right to access its data at any time and the Policyholder shall also have the right to demand correction of its data at any time if its data have changed or are inaccurate for any other reason.

7.3.2. The Policyholder shall have the right to demand that the Insurer stop processing the personal data of the Policyholder, unless otherwise provided by law.

7.3.3. The Insurer has informed the Policyholder that the persons authorised by the Insurer to process personal data (authorised

processors), their addresses and other contact details are displayed on the Insurer's homepage.

8. INFORMATION EXCHANGE BETWEEN THE PARTIES

8.1. The Insurer shall inform the Policyholder with notices in the mass media, on the Insurer's homepage or in the Insurer's branches and if necessary, the Policyholder shall also be informed with personal notices sent through AS SEB Bank's Internet-bank, by post or any other communication channel of which the Insurer has been informed.

8.2. When transmitting individual notices, the insurers shall generally observe the following rules:

8.2.1 policyholders who have concluded an Internet Bank contract with the lender shall have individual notices sent to their Internet Bank;

8.2.2 if the policyholder has not concluded an Internet Bank contract with the lender, the insurers shall transmit notices:

- to the e-mail address indicated to the insurers;
- in an SMS to the mobile number indicated to the insurers, if the insurers have been provided with no e-mail address;
- by post, if the insurers have been provided with neither a mobile number nor an e-mail address;

8.3 Depending on the content of the message transmitted, the insurers shall be entitled to deviate from the rules referred to in clause 8.2.1 and transmit a notice to the policyholder using those contact details that, in the insurers' estimation, best ensure that the notice will reach the policyholder (for instance, transmitting a notice immediately in an SMS).

8.4. Personal notices sent by the Insurer to the Policyholder shall be deemed as received by the Policyholder and the Insurer's obligation to inform shall be deemed as performed if the Insurer's notices have been sent to the Policyholder according to the clauses 8.2 and 8.3 to contact details of which the Insurer has been informed last or to SEB Internet Bank, and a period of time has passed from sending the notice that is usually required for sending the notice by post or the relevant communication channel.

8.5. The Policyholder or the Insured Person shall immediately inform the Insurer in the format specified in clause 8.9 of any changes in the data specified in the contract concluded with the Insurer or in the documents submitted to the Insurer (e.g. change of name, address, area of activity, sport, hobby, data of the persons and representatives associated with the contract, increase of the Insurance Risk, cancellation of powers of attorney, etc.). A legal entity shall also inform the Insurer if the legal entity is reorganised, merged, divided, declared bankrupt or if compulsory dissolution or liquidation proceedings have been initiated against it or the legal entity is deleted from the register. Upon the demand of the Insurer, the Policyholder or the Insured Person shall submit a document that proves the relevant change.

8.6. The Policyholder or the Insured Person shall submit the information specified in clause 8.5 to the Insurer also if the data about the change and circumstances have been published in the mass media or registered in public registers.

8.7. If changing the official area of activity, sport or hobby of the Insured Person causes the Insurance Risk to change, the Insurer shall have the right to change the Insurance Premium or cancel the insurance cover from the moment it became aware of the change.

8.8. Once a year, the Insurer shall submit to the Policyholder free information about the contractual reserve and additional profit of the Insurance Contract. The Insurer shall send the information according to the clauses 8.2 and 8.3 to contact details of which the Insurer has been informed last or to SEB Internet Bank.

8.9. Any applications, petitions, explanations, etc. specified in the General Terms and Conditions and Insurance Terms and Conditions, shall be presented by the policyholder in writing, in a format that can be reproduced in writing or electronically, unless a specific format or any other mandatory format has been prescribed by the Insurance Terms and Conditions or law.

8.10. The Policyholder shall have the right to demand copies of any applications submitted by the Policyholder in the format specified in clause 8.9 in respect of the contract.

9. MEDICAL EXAMINATION

9.1. When an Insurance Contract is concluded and when the Sum Insured is increased, the Insurer shall have the right to refer the Insured Person for a medical examination by the Insurer's medical expert, who shall perform all the necessary medical procedures. The Insurer shall have the right to ask medical institutions for additional information about the Insured Person.

9.2. The Insurer shall compensate the cost of the medical examination to the Insured Person, provided that it was done on the basis of the Insurer's referral and the Insured Person submits a document that proves the cost of the medical examination to the Insurer.

10. CANCELLATION OF THE INSURANCE CONTRACT

10.1. The Policyholder shall have the right to cancel the Insurance Contract on the basis of an application.

10.2. The Insurer shall have the right to withdraw from the Insurance Contract by giving notice thereof one month in advance if it becomes evident that when the Insurance Contract was concluded or when the Sum Insured of life insurance was increased, the Policyholder knowingly submitted false or incomplete information about its own or the Insured Person's health status or about any data concerning the person or about any other material circumstances that would have had an impact on the Insurer's decision to conclude the Insurance Contract or increase the Sum Insured of life insurance.

10.3. The Insurer shall have the right to cancel the Insurance Contract without notice if it becomes evident that the Insurance Risk has increased and that the Insurer has not been notified thereof as required or the Insurer has not agreed to continue the Insurance Contract with increased risk.

10.4. Upon cancellation of the Insurance Contract, the Insurer shall pay out the surrender value of the insurance contract and the share of profit calculated for the contract to the Policyholder after subtracting the payment fee according to the valid Price List.

10.5. The Insurer shall make the payment not later than within 10 days of receipt of all necessary documents by the Insurer.

11. NOTICE OF AN INSURED EVENT

11.1. The Insured Person or the Beneficiary shall notify the Insurer of an Insured Event within two months of occurrence of the Insured Event and submit the following documents:

11.1.1. Insurance Policy;

11.1.2. identity document;

11.1.3. application requesting the Sum Insured to be paid out.

11.2. If the death of the Insured Person is the Insured Event, the Beneficiary shall also submit the following to the Insurer:

11.2.1. death certificate or a notarised copy thereof;

11.2.2. an extract of the medical records of the Insured Person if the Insured Person died as a result of an illness;

11.2.3. the decision made by the police about the causes and circumstances of the Insured Person's death if the Insured Person died as a result of an accident or violence;

11.2.4. certificate of the right of succession (in the case of successors).

12. DISBURSEMENT OF THE SUM INSURED

12.1. The Insurer shall have the right to demand additional documents from both the Beneficiary or independently from other persons and institutions and make additional queries in order to decide whether the Sum Insured shall be disbursed or not.

12.2. The Insurer shall have the right to withhold the costs associated with disbursing the Sum Insured.

12.3. The Insurer shall disburse the Sum Insured or the first instalment thereof not later than within one month of submission of all necessary documents.

12.4. If the requirements specified in clauses 1.5.1. and 11 are ignored, the Insurer shall have the right to reduce the Sum Insured or refuse to disburse the Sum Insured.

12.5. If the Insurer delays with disbursing the Sum Insured, it shall pay default interest as stipulated by law.

12.6. At the end of the Insurance Period or upon premature termination of the Insurance Contract, the Insurer can choose whether to disburse the Sum Insured in lifelong instalments (as a pension) or in instalments during an agreed period. An appendix shall be made to the Insurance Contract in respect of payments, which shall set forth the amounts of and procedure for making the payments.

12.7. In the event of the Insured Person's death, the Beneficiary may choose to have the indemnity disbursed in instalments over an agreed period, unless otherwise stipulated by the Policyholder in the contract.

13. LIABILITY

13.1. The Insurer and the Policyholder shall perform their obligations as required, in good faith, reasonably, with due diligence and considering good practices.

13.2. The parties shall be liable for any wrongful failure to perform or inadequate performance of their obligations, unless otherwise agreed in the contract.

13.3. The parties shall not be liable for breaching their obligations if this was caused by *Force majeure*. *Force majeure* shall mean circumstances that the obligated party could not influence, incl. unlawful obstruction of the party's activities by third parties (bomb threats, robberies, etc.), also any other events that the parties cannot influence (strike, moratorium, power cut, communications line failure, general fault of computer systems, activities of state authorities, etc.).

13.4. The Insurer shall not be liable for services provided by third parties through the Insurer.

13.5. The Insurer shall not be liable for any damages the Policyholder may suffer due to changes in currency exchange rates or decreases in security prices or any other risks associated with investing activities.

13.6. If the Policyholder has failed to perform its obligation to give information, the Insurer shall assume that the information at its disposal is correct and shall not be liable for any damages caused to the Policyholder and/or third parties for failure to perform the obligation to give information, unless the damages were caused by the intent or gross negligence of the Insurer.

13.7. The Policyholder shall compensate the damages caused to the Insurer with the submission of false data, failure to inform of changes in the data or failure to register the changes as required upon the first demand of the Insurer.

13.8. The Insurer shall not be liable for the damages caused to the Policyholder due to the extraordinary cancellation of the contract on the bases listed in the Insurance Terms and Conditions.

14. RESOLUTION OF DISPUTES

14.1. The Insurer and the Policyholder shall seek to resolve any disagreements by way of negotiations.

14.1.1. If the disagreements cannot be resolved by way of negotiations, the party with the complaint shall have the right to submit a written complaint to the other party.

14.1.2. The circumstances that caused the complaint must be indicated in the complaint. If the document that is the basis of the complaint is not freely accessible to the other party, the person who submits the complaint shall enclose said document with the complaint.

14.1.3. The Insurer shall respond to complaints in writing within 1 month of receipt of the complaint.

14.2. Failing agreement between the insurer(s) and the policyholder, the insurer shall be entitled to appeal to a state supervisory institution (for example, the Financial Supervision Authority or the Consumer Protection Board) or a court. The insurer shall be entitled to also appeal to the conciliation body operated by the Estonian Insurance Association.

14.3. Oversight of the activities of the insurers shall be carried out by the Financial Supervision Authority. Detailed information about the Financial Supervision Authority is available from the website www.fi.ee.