



**AS SEB Elu- ja Pensionikindlustus**  
**GENERAL TERMS AND CONDITIONS**  
Effective from July 11, 2014

**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. **The Client** is a person to whom the Insurer provides services related to insurance, a Policyholder, Insured Person, Beneficiary and/or another person, specified in the Insurance Contract, or who has contacted the Insurer in order to use the service.
- 1.5.1. **The Consumer** is a natural person who is conducting transactions which are not related to independent economic or professional activities.
- 1.6. **Insurance Risk** is the possible threat of an Insured Event against which insurance is provided.
- 1.6.1. The Policyholder and/or the Insured Person shall immediately inform the Insurer of the possible increase of the Insurance Risk and apply for a written consent of the Insurer for possible increase of the Insurance Risk.
- 1.6.2. For the purpose of the General Terms and Conditions, changes in the occupation, area of activity or sport, hobby, etc., getting involved in a new sport or 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.
- 1.7. **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.
- 1.8. **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.
- 1.9. **Sum Insured** is the amount of money subject to be paid out by the Insurer upon the occurrence of an Insured Event pursuant to the procedure stipulated in the Insurance Contract.
- 1.9.1. The amount of the Sum Insured shall be agreed upon in the Insurance Contract.

1.10. **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 occurrence of an Insured Event pursuant to the terms and conditions and in the extent and according to the procedure stipulated in the Insurance Contract.

1.10.1. The Insurance Contract shall consist of:

1.10.1.1. the General Terms and Conditions;

1.10.1.2. the Insurance Product Terms and Conditions (hereinafter the Insurance Terms and Conditions);

1.10.1.3. the application of the Policyholder for concluding and/or amending the Insurance Contract;

1.10.1.4. other documents specified in the Insurance Policy.

1.10.2. Conclusion of the Insurance Contract is certified by the Insurance Policy issued to the Policyholder.

1.10.2.1. If the Insurance Policy is lost or destroyed, the Insurer shall have the right to demand a fee for the issue of a duplicate.

1.10.3. The Policyholder shall have the right to request for a copy of the Insurance Contract or documents forming a part of the contract unless there are limitations stipulated by law to issuing information under this Contract to the Policyholder. A service fee applies to issuing copies.

1.10.4. 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.

1.10.5. The Insurance Contract shall expire:

1.10.5.1. upon the occurrence of an Insured Event;

1.10.5.2. on the basis specified in the Insurance Terms and Conditions or on the last day of the term stipulated in the Insurance Contract.

1.10.5.3. on other grounds, specified in the Insurance Contract or in the law.

**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 1.10.1 of the General Terms and Conditions, the Insurer and the Policyholder shall proceed from the legislation of the Republic of Estonia, the Insurer's 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 at [www.seb.ee](http://www.seb.ee).

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 and/or ambiguousness in the Estonian and any foreign language versions of the General Terms and Conditions, the Insurance Terms and/or Conditions and the Price List, the Estonian text shall prevail.

## **2.2. Applicable Law and Agreement on Jurisdiction**

2.2.1. The laws of Estonia shall be applied to the relationships between the Insurer and the Client.

2.2.2. The relationships between the Insurer and the Client shall be regulated with the laws of a foreign country if this is required by law, an international agreement or stipulated in the contract.

2.2.3. Pursuant to the agreement on jurisdiction, any disputes arising from a contract made with the Insurer shall be resolved in an Estonian court having jurisdiction in the location of the branch where the contract was concluded

a) in case of a Consumer whose place of residence is outside the member states of the European Union;

b) in case of a legal entity (incl. state or local government or person in public law) or a person actively involved in economic and professional activity who is registered in Estonia;

c) in case of a legal entity (incl. state or local government or person in public law) or a person who is actively involved in economic and professional activity and is registered in a foreign state.

2.2.4 Any disputes between the Insurer and a Consumer whose permanent place of residence is in a member state of the European Union are settled in a court that has jurisdiction in the place of residence of the Consumer.

2.2.5 If the place of residence or location or place of establishment of both parties was in Estonia at the time of concluding the contract but the client (Consumer, legal person or person active in economic and professional activity) relocates to a foreign country after the conclusion of the contract or transfers its location or seat to such a place or if his/her place of residence or location or seat is unknown to the Insurer at the time of filing an action, the dispute shall be settled in the court having jurisdiction in the location of the Estonian branch where the contract was concluded.

## **2.3. Establishment and Amendment of 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 the entry into force of any amendments to the General Terms and Conditions and/or 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 available 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.

2.3.7.1. The Insurer shall not inform the Policyholder if the Price List is amended due to a reduction in the price of the insurance service or new services being added to the Price List which do not concern the existing Insurance Contract of the Policyholder.

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/or the Price List.

## **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 on the basis of legally valid identification documents defined by the Insurer.

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 required 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, on the basis of the registration certificate 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 and/or operations either personally or through a representative (except for the conclusion of the Insurance Contract). Legal entities perform transactions and/or operations 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 documents proving the right of representation that do not give a clear and unambiguous expression of the represented person'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 or equally proven.

3.2.5. The represented person shall notify the Insurer immediately if a notarised power of attorney they have issued 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. Power of attorney is submitted as an original document. 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 Client or their representative in their own hand; in case of a contract between AS SEB Pank and the Client (e.g., Internet Bank Agreement), he shall also accept electronically or verbally given codes.

3.4.2. A digital signature is accepted by the Insurer if the certificate that enables digital signatures complies with the requirements of the Insurer and it has been issued by a certification service provider accepted by the Insurer. The Insurer can refuse a digitally signed document; in this case, the Client is obligated to sign the document pursuant to clauses 3.4.1 and 3.4.3.

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. CREATION OF A CLIENT RELATIONSHIP**

### **4.1. Concluding a Contract**

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 Client shall be regulated in writing, in a format that can be reproduced in writing or electronically, unless the law or the contract stipulates a mandatory format or unless the Insurer requests presentation of the documents or expressions of will in a specific format.

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 establishment of a customer relationship the Client shall present the Insurer with correct, complete information concerning themselves, that correspond to reality and the documents required by the Insurer. In addition, the Policyholder shall present the Insurer with correct, complete information of the Insured Person, that correspond to reality, and the documents required by the Insurer..

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 a legal entity belonging in the same consolidation group as the Insurer (hereinafter: the same group as the Insurer) or the data submitted by the person are untrue or incomplete or a signs of forgery can be detected in a submitted document;

4.1.4.2. has failed to submit the data or documents that confirm the nature and goals of its business activities or profession and the origin of the assets used in its economic activities or everyday transactions to the Insurer or a legal entity belonging in the same group as the Insurer when demanded or if the documents and data submitted

based on clauses 4.1.4.1 and 4.1.4.2 make the Insurer suspect that there may be links to money laundering or terrorist financing;

4.1.4.3 has received a negative decision to an application to conclude a contract or to open an account from the Insurer or a legal person belonging in the same group as the Insurer within five years prior to submitting an application for concluding a contract, or a legal entity belonging in the same group as the Insurer has ended the client relationship due to the impossibility of fulfilling the requirements for due diligence or due to a suspicion that the client or a person associated with the client uses phantom persons when conducting transactions or his business activity or actions could be related to illegal activities or money laundering or financing of terrorism;

4.1.4.4. 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);

4.1.4.5. 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;

4.1.4.6. international sanctions apply to the person or an entity associated with the person.

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 25% 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;

b) legal entities, where more than 25% of shares or votes belong to the legal entity;

c) natural persons and legal entities who hold 25% 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 for other reasons arising from law, 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 have the right to refuse to conclude an Insurance Contract with a natural or a legal person who is not a resident of Estonia and who has no reasonable connection to Estonia based on the assessment of the Insurer.

4.1.8. The Insurer shall have the right to refuse to conclude insurance contracts, agreements for investment services and ancillary investment services, investment products and transactions with securities with persons from the United States of America (hereinafter: the US). A natural

person could be a person from the US if, inter alia, their place of residence is in the US or if the person stays in the US for a certain period of time in relation to studies or work. Among all else, a legal entity could be a person from the US if it has been established in the US, complies with the laws of the USA in its activities, has a postal address in the US or any other business activities in the US. A representative or a branch of a foreign legal entity could be considered a person from the US under the same conditions. A person could be considered a person from the US in other cases based on the legislation of the US as well. The Insurer can use public data to identify a client as a person from the US.

4.1.9. When making a decision to refuse to conclude an insurance contract, the Insurer weighs thoroughly the circumstances of each individual case and makes the decision based on 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 actual beneficiaries and 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 illegal transactions or 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 related to the performance of the Insurance Contract, 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 obligated to present the Insurer with information described in clauses 4.2.1.1–4.2.1.4. In case of failing to present information, the Insurer shall have the right to terminate the contract with the Policyholder

prematurely.

## **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, the amount of the Sum Insured and the term of the Insurance Contract.

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

5.3. Insurance Premiums shall be paid by the Policyholder at their own cost.

5.4. The Policyholder is obligated to pay the Insurance Premium 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.

5.5. 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.

5.6. 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. If premium-free Sum Insured is not applicable, the Insurer shall have the right to cancel the Insurance Contract after the deadline specified in the notice.

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

## **6. SERVICE FEES**

The Policyholder is obligated to pay a service fee for the services of the Insurer pursuant to the Price List or the contract.

## **7. PERSONAL DATA PROCESSING**

### **7.1. Composition of Client Data and Purposes of Personal Data Processing**

7.1.1. The Insurer shall process the following data, including personal data, data on the Policyholder, contracts and transactions concluded with the Policyholder given to the Insurer within the framework of the Insurance Contract or in any other manner:

7.1.1.1. Personal data (name, ID code, date of birth, data of identification document, etc.) shall mainly be used to identify the person;

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

7.1.1.3. Data about the professionalism of the Policyholder (education, insurance experience, investment knowledge and experience) shall mainly be used to assess the suitability of the contract and/or its underlying assets and the professionalism of the Policyholder. Also, data of the financial capability, assets and obligations, investment goals and risk tolerance of the Policyholder mainly in order to assess the suitability or appropriateness of investment

services, securities and/or life insurance contract with an investment risk offered to the Policyholder;

7.1.1.4. Financial data of the Policyholder (income, assets, obligations, family members, earlier payment discipline, including debts, transactions on the account of the Policyholder, other transactions etc.) shall mainly be used to identify the Policyholder's solvency and consumption habits and offer suitable financial services to the Policyholder;

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

7.1.1.6. Data about the health, disabilities or genetic information (sensitive data) of the Policyholder and/or the Insured Person shall be used to assess the Insurance Risk of the Policyholder and/or the Insured Person and for loss adjustment.

7.1.2. Clauses 7.1.1.1 to 7.1.1.6 of the General Terms and Conditions specify the main purposes for which each data category is processed. The Insurer shall process the data listed in clauses 7.1.1.1-7.1.1.6 also for the following purposes:

7.1.2.1 To process the application of the Client, to assess the possibility of providing the service and to decide whether to conclude a contract with the Client or not;

7.1.2.2. To manage and perform the concluded contract. The Insurer shall have the right, inter alia, to verify the transactions and procedures conducted based on the contracts for the aforementioned purposes, to update data collected from the Policyholder and/or the Insured Person, to compile lists of personal data of the Policyholders that have been analysed based on various characteristics (e.g. list of debtors, etc.), to collect arrears;

7.1.2.3 To assess the quality of the service provided by the Insurer, including listening to call recordings; conducting client surveys;

7.1.2.4. To analyse and predict the consumption habits of the Policyholder in order to provide the most suitable service to the Policyholder and to allow making special offers;

7.1.2.5 To conduct statistical studies and analyses of the market shares and other financial indicators of client groups, products and services; to conduct market research;

7.1.2.6 To offer services and products of the Insurer and legal entities belonging in the same group as the Insurer; to conduct marketing campaigns, including lotteries and draws; occasionally, to provide services of another partner;

7.1.2.7 To manage risks and to prepare reports;

7.1.2.8 To meet the prudential requirements, incl. capital and liquidity of the Insurer;

7.1.2.9 To fulfil legal obligations (including applying measures to prevent money laundering and terrorist financing, responding to enquiries made by state authorities, submitting tax returns);

7.1.2.10 To protect the rights of the Insurer that have been infringed or disputed, incl. forwarding data to legal

advisers, to state authorities that settle disputes, or to the court.

7.1.3. The Insurer processes data of the Insured Person and the Beneficiary that has been disclosed to the Insurer in the framework of the contract or in any other way, including personal data listed in clauses 7.1.1.1 and 7.1.1.2, mostly for identification purposes as well as for sending information as the Insurer sees fit. In the framework of the contract concluded with the Policyholder, the Insurer shall also process data of the Insured Person as listed in clause 7.1.1.6 in order to assess the insurance risk of the Insured Person and for loss adjustment. The Insurer shall process the data listed in this clause 7.1.3 also for purposes listed in clauses 7.1.2.1, 7.1.2.2, 7.1.2.6 - 7.1.2.7 (for clauses 7.1.2.6 - 7.1.2.7 the data of the Insured Person only), 7.1.2.9 and 7.1.2.10, as well as for managing and performing the concluded contract; the Insurer shall have the right, inter alia, to update the data collected from the Insured Person or the Policyholder for the aforementioned purposes.

7.1.4. The Insurer shall have the right to process data that is publicly available about the Client, as well as any data received from third persons, for the purposes listed in the General Terms and Conditions, provided that the data has been submitted to the Insurer in compliance with legislative requirements.

7.1.5. Upon expiry of the contract with the Policyholder, the Insurer shall have the right to continue processing the data of the Client if this is necessary to fulfil obligations stipulated in legislative acts as well as to ensure data retention in order to resolve disputes arising from contracts concluded with the Policyholder.

## **7.2. Processing Client's Data without the Client's Consent Pursuant to Legislative Requirements**

7.2.1. The Insurer shall process data listed in clause 7.1 in order to fulfil responsibilities and exercise rights stipulated by law in the Insurance Activities Act, Money Laundering and Terrorist Financing Prevention Act, Securities Market Act, Personal Data Protection Act, Accounting Act and other legislative acts regulating the activities of the Insurer.

7.2.2. The Insurer shall have the right to process and forward the data of a Client without the Client's consent to persons to whom the Insurer is justified and obligated to provide information due to legislative acts; above all:

7.2.2.1 The Insurer is obligated to forward the Client's data to a court, a pre-trial investigation authority, a prosecuting authority, a tax authority and a bailiff so they would be able to fulfil tasks stipulated by law;

7.2.2.2. The Insurer shall have the right to forward the data of the Client to legal entities belonging in the same group as the Insurer in order to stop money laundering and terrorist financing and to identify the origin of assets used in transactions.

## **7.3. Processing Client's Data with the Client's Consent**

**7.3.1. The Policyholder agrees that the Insurer can process and forward the data of the Policyholder (except data listed in clause 7.1.1.6 that the Insurer shall not forward) to the following third persons and such transmission of data is not considered an infringement of the requirements of processing of the Policyholder's data:**

7.3.1.1. to persons and organizations related to the performance of the contract (e.g. reinsurers and providers of translation, communication, printing and postal services, notaries, etc.);

7.3.1.2. to persons keeping national databases (e.g. Commercial Register, Population Register) due to the necessity to verify the data presented to the Insurer and to ensure that it is up-to-date;

7.3.1.3. to persons providing services to the Insurer (e.g. IT service providers, organizers of client surveys, providers of legal services, etc.) if it is necessary to forward data in order to provide quality services;

7.3.1.4. to persons to whom the Insurer has delegated the provision of some of the services within his area of activity;

7.3.1.5. to legal persons belonging in the same group as the Insurer in order to:

a) offer services to the Client that are provided by the Insurer and all legal entities belonging in the same group as the Insurer; to conduct marketing campaigns, including lotteries and draws;

b) assess the professional skills of the Insurer by using the collected personal data, financial information;

c) fulfil requirements needed for risk management;

d) conduct statistical surveys and analyses of client groups, market shares of products and services and other financial indicators;

e) fulfil prudential requirements, incl. capital and liquidity requirements applicable to the Insurer;

f) provide information to the Policyholder about their valid contracts with the Insurer and entities belonging in the same group as the Insurer;

7.3.1.6. to other Estonian and foreign credit and financing institutions as well as banks, payment intermediaries or persons related to the transactions of the Client that intermediate the payments and securities transfers of the Client in response to enquiries which are submitted to collect information about the Client in order to assess the reliability of the Client and to apply the necessary measures needed to prevent money laundering and terrorist financing;

7.3.1.7. to members of the board or a shareholder who has at least 25% of shares of a Policyholder that is a legal entity, as well as legal entities in which the Policyholder has at least 25% of shares. The Insurer shall send only such information about a Policyholder that is a legal entity to the aforementioned persons that is necessary to explain the grounds of refusal to conclude an agreement with the aforementioned persons to such persons (clause 4.1.4.) or cancellation of the contract (clause 10);

7.3.2. The Insurer can use the data of the Policyholder and the Insured Person in order to offer and advertise a product or service of the Insurer, legal entity belonging in the same group as the Insurer, or occasionally other contractual partner. The Policyholder and the Insured Person shall have the right to refuse receiving advertisements and offers at any time by informing the Insurer thereof.

**7.3.3 The Insured Person consents that the Insurer can process and forward the data of the Insured Person to third persons listed in clauses 7.3.1.1–7.3.1.6 (except subclauses b) and f) of clause 7.3.1.5) and**

such forwarding of data is not considered an infringement of the requirements for processing the data of the Insured Person.

**7.3.4 The Policyholder and the Insured Person consent that the Insurer can process and forward the data of the Policyholder and the Insured Person, including sensitive personal data, to reinsurers as well as medical institution and/or medical personnel indicated in the risk assessment questionnaire and/or that conducted medical research or treated that person and such data forwarding is not considered an infringement of the requirements for processing the Policyholder's and/or Insured Person's data.**

#### **7.4. The Rights of the Policyholder when Processing Data**

7.4.1. The Policyholder shall have the right to ask for data regarding him at any time; the Policyholder is also entitled at any time to require that the data pertaining to him be corrected if the data has changed or is incorrect for other reasons.

7.4.2. The Policyholder has the right to demand from the Insurer termination of processing of the personal data of the Policyholder on grounds, arising from the law. When demanding termination of processing, the Insurer cannot continue to provide such services, for which processing of data is inevitable.

7.4.3. The names, addresses and other contact data of the persons who are authorised to process personal data that are in the possession of the Insurer (Authorised Processors) are published on the homepage of the Insurer.

#### **8. INFORMATION EXCHANGE BETWEEN THE PARTIES**

8.1. The Insurer shall inform the Policyholder with notices in the 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 (hereinafter: SEB Bank) Internet-bank, by post or any other communication channel of which the Insurer has been informed. The Insurer shall have the right to forward the necessary documents to the Policyholder via the SEB Bank's Internet-bank for signing or inform the Policyholder in connection with the valid contracts concluded with the Insurer.

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

8.2.1 Policyholders who have concluded an SEB Bank's Internet Bank contract shall have individual notices sent to their Internet Bank;

8.2.2 if the policyholder has not concluded an Internet Bank contract, the insurers shall send 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. 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. The Insurer shall have the right to not send an individual notice to the Policyholder if the Insurer has reason to believe that the address or contact details of the Policyholder that are at the Insurer's disposal are incomplete or false (e.g. the letter sent to the Policyholder has been sent back with a note by Eesti Post that the Policyholder does not reside at the address marked on the envelope).

8.5. 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 clauses 8.2 and 8.3 using the contact details of which the Insurer has been informed last or to the SEB Internet Bank. The Insurer deems notices sent via post to have been received on the fifth calendar day from the day of posting the notices. The Insurer deems that notices received through e-mail, the Internet bank and other communication channels have been received on the same day if the notice was sent on a working day prior 4 pm. Notices that are sent later are deemed as received on the following working day.

8.6. The Policyholder or the Insured Person shall immediately inform the Insurer in the format specified in clause 8.13 of any changes in the data contained in the contract concluded with the Insurer or in the documents submitted to the Insurer (e.g. change of name, address of the place of residence or location, postal address, e-mail address, phone numbers, residency, incl. tax residency, 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.

8.6.1. The Policyholder is obligated to inform the Insurer immediately about circumstances due to which the Policyholder could be classified as a person from the US or a resident of another country other than the Republic of Estonia.

8.7. The Policyholder is obligated to inform the Insurer immediately of all circumstances in writing or in other previously agreed manner of all circumstances that could influence the fulfilment of obligations arising from the contract concluded with the Insurer.

8.8. The Policyholder is obligated to inform the Insurer immediately about the loss or theft of a personal identification document or when the document is no longer in the Policyholder's possession against the will of the Policyholder.

8.9. The Insurer may request data and documents from the Client during the performance of the contract in order to verify and update the presented data and the Client shall be obliged to submit these.

8.10. The Insurer can update its databases with information received from public registers and databases of the state or local government when forwarding data or enabling access is compliant with law. Regardless, the Policyholder is obligated to present information listed in clauses 8.6–8.8 to the Insurer even when the information about changes and circumstances has been published in the media or registered in public registers.

8.11. If a change in the profession, area of activity, hobby or place of work or residence of the Insured Person causes the Insurance Risk to change, the Insurer shall have the right to change the Insurance Premiums or to cancel the insurance cover at the moment of being informed about the change.

8.12. The Insurer forwards free information to the Policyholder about the accumulated reserve and additional profit once a year. Information is sent to the Policyholder pursuant to clauses 8.2 and 8.3, using the contact details of the Policyholder last known to the Insurer or to the SEB Bank's Internet-bank.

8.13. All applications, petitions, explanations, etc. listed in the General Terms and Conditions and the Insurance Terms and Conditions must be presented by the Client in writing or in a format that can be reproduced in writing or electronically if the General Terms and Conditions, Insurance Terms and Conditions or law does not stipulate a certain or obligatory format or a certain format is not required by the Insurer. The Insurer can require from the Client submission of an application, petition, explanation, etc. that is in a format that can be reproduced in writing or electronically or via Internet Bank..

8.14. The Policyholder can request a copy of an application submitted by the same in any format named in clause 8.13 in relation to the contract. A service fee applies when a copy is issued as per this clause.

## **9. EXAMINATION OF THE STATE OF HEALTH**

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 for the performance of 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. WITHDRAWAL FROM AND 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 and/or the Insured Person knowingly submitted false or incomplete information about themselves, or the Insured Person,

about the health status of themselves or the Insured 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. The Insurer shall have the right to cancel the contract extraordinarily and unilaterally without prior notice if the Policyholder significantly violated a contractual obligation. Primarily, a significant violation of the contractual duty is deemed to have taken place if:

10.4.1. the Policyholder violates an obligation and its precise fulfilment is the prerequisite for the Insurer to continue to be interested in meeting the contract. Such obligations include:

10.4.1.1. presenting correct, complete and factual data to the Insurer for identification purposes and fulfilling other legislative requirements for due diligence, and presenting documents required by the Insurer as well as presenting documents and data in order to regularly verify and update said information;

10.4.1.2. the Policyholder or a person related to the Policyholder does not submit data and documents reflecting its business activities or the purpose and nature of a transaction or those establishing the legal origin of money or other assets at the request of the Insurer or a legal entity belonging in the same group as the Insurer, or if the submitted data and documents do not relieve the Insurer of suspicion that the business activities of the Policyholder are possibly linked to illegal transactions or money laundering or terrorist financing;

10.4.1.3. the Policyholder or a person related to the Policyholder uses phantom persons for conducting transactions or the Insurer suspects for some other reason that the Policyholder or a person related to it is laundering money or financing terrorism.

10.5. When making a decision to terminate a contract prematurely, the Insurer shall thoroughly weigh the circumstances of each particular case and make a decision based on the principle of reasonableness.

10.6. Upon the cancellation of the Insurance Contract, the Insurer shall pay to the Policyholder pursuant to the conditions of the specific Insurance Contract the surrender value of the Insurance Contract and the share of profit calculated for the contract (if the share of profit is to be paid out) or the accumulated reserve after subtracting the payment fee.

10.7. The Insurer shall make the payment not later than within 10 working days of receipt of the cancellation notice from the Policyholder by the Insurer or from forwarding a withdrawal or cancellation notice to the Policyholder 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 1.6.1. and/or 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 or a new Insurance Contract shall be concluded 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. For Insurance Contracts, in which the Insured Person and the Policyholder are different persons, the Insurer shall consider the obligations of the Insured Person arising from the Insurance Contract to be also the obligations of the Policyholder.

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

13.6. 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.

13.7. If the Policyholder and/or the Insured Person 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 from the failure, unless the damages were caused by the intent or gross negligence of the Insurer.

13.8. 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.

13.9. The Insurer shall not be liable for the damages caused to the Client due to refusal to conduct a transaction based on clauses 3.3.6, 4.1.7, 4.1.8, and 4.2.1.2 and/or due to the extraordinary cancellation of the contract.

## **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 complaint to the other party in writing or through the SEB Bank's Internet-bank.

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. In valid circumstances, the Insurer can extend the deadline for responding if the preparation of a reply requires thorough clarification and verification of the circumstances.

14.2. Failing an agreement between the Insurer(s) and the Policyholder, the interested party shall be entitled to appeal to a state supervisory institution (for example, the Financial Supervision Authority or the Consumer Protection Board), the conciliation body operated by the Estonian Insurance Association (EIA), or a court. The postal address of the Consumer Protection Board is Rahukohtu 2, Tallinn, 10130. More information about the EIA conciliation body can be found at [www.eksl.ee](http://www.eksl.ee); the postal address of the conciliation body is Mustamäe tee 46 (A-korpus), Tallinn 10621.

14.3. State supervision of the activities of the insurers are carried out by the Financial Supervision Authority (address:

Sakala 4, 15030 Tallinn). Detailed information about the Financial Supervision Authority is available at the website [www.fi.ee](http://www.fi.ee).