

AS SEB Elu- ja Pensionikindlustus

General Terms and Conditions

Effective as of 1 January 2016

This will give you an overview of the general principles and terms used in insurance. Please take time to read these terms and conditions carefully. In case of any questions, please call our customer support on 665 8020 or visit an SEB branch office. We are happy to answer any questions you may have.

Table of Contents

Definitions	2
General Provisions	2
Scope of general terms and conditions	2
Applicable law and jurisdiction	2
Establishment and amendment of general terms and conditions, insurance terms and conditions and the price list	2
Identification	3
Representation	3
Requirements to documents	3
Signature	3
Creation of Client Relationships	3
Conclusion of a contract	3
Enforcement and termination of the contract	4
Prevention of money laundering and terrorist financing	4
Insurance Premiums and Service Fees	4
Processing of Client Data	5
Purposes of data processing	5
Processing of client data without the consent thereof in cases established by the law	5
Processing of client data without consent for performance of the contract or enforcement of the performance of the contract	6
Processing client data with their consent	6
Client's rights related to data processing	6
Data Exchange	6
Client notifications	6
Insurer notifications	7
Check of the Health Status	7
Withdrawal from the Insurance Contract and Cancellation of the Contract	7
Notifying of an Insured Event and Payment of an Insured Sum	8
Liability	8
Settlement of Disputes	8

Definitions

A consumer is a natural person, who executes transactions that are not related to conducting independent economic or professional activity.

Client is a person whom the insurer provides a service, i.e., a policyholder, the insured person, the beneficiary, a trustee and a person that has addressed the Insurer for the purposes of using the service.

Insurance contract is an agreement between the insurer and the policyholder, according to which the insured person shall pay insurance premiums and the insurer shall pay the insured sum after the occurrence of the insured event. The insurance contract consists of general terms and conditions and insurance terms and conditions, price list, life insurance application, and documents specified in the insurance policy.

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

Insurance risk is the threat against which insurance is made.

Insurance year begins on the starting date of the insurance contract and ends on the same date in the subsequent calendar year.

Insured event is an event specified in the insurance contract, upon the occurrence of which, the insurer is obliged to pay the insured sum.

Insured person is a natural person in respect to whom the insurance contract has been concluded.

Insured sum is a sum of money subject to be paid out upon the occurrence of the insured event as agreed in the insurance contract.

Insurer is AS SEB Elu- ja Pensionikindlustus.

Policy is a certificate concerning the insurance contract.

Policyholder is a person that concludes the insurance contract.

SEB group is the insurer and legal persons belonging to the same consolidation group therewith, namely Skandinaviska Enskilda Banken AB, all its subsidiaries and the subsidiaries thereof.

The Beneficiary is a person specified in the insurance contract to whom the insurer shall pay out the insured sum in case of an insured event.

General Provisions

Scope of general terms and conditions

1. The general terms shall be applied to the insurance contract and other legal relationships between the insurer and the policyholder.
2. Insurance terms and conditions are valid together with the general terms and conditions; in case of discrepancies, insurance terms and conditions shall prevail.
3. The general terms and conditions, insurance terms and conditions and price list are available on SEB's website www.seb.ee and at the SEB branch offices.
4. In case of discrepancies or ambiguity between the Estonian and foreign-language texts of the general terms and conditions and insurance terms and conditions, the Estonian text shall prevail.

Applicable law and jurisdiction

5. Estonian legislation shall be applied to the relationships between the insurer and the policyholder. Foreign legislation is applied if it is required by the law or an international contract.
6. Any disputes deriving from the insurance contract are resolved in an Estonian court. A dispute with a consumer with a permanent residence in the European Union is resolved at a court in the place of residence, unless the place of residence of the consumer at the time of concluding the contract was in Estonia. In this case, the dispute is resolved in an Estonian court.

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

7. The insurer shall establish the general terms and conditions, insurance terms and conditions and the price list. The special conditions of the contract are agreed between the policyholder and the insurer.
8. The insurer has the right to amend the general terms and conditions, insurance terms and conditions and the price list unilaterally. Amendments are made available one month prior to the enforcement of the amendments on SEB's website and at SEB branch offices. The insurer has no right to unilaterally amend life insurance tariffs during the contract period.
9. The insurer notifies of amendments to the general terms and conditions and insurance terms and conditions in a national daily newspaper one month before these enter into force.
10. The insurer shall not notify the policyholder of amendments to the price list if these are caused by price reductions or adding a new service.

11. The policyholder has the right to cancel the contract before amendments enter into force, if the amendment is not acceptable thereto. To cancel a contract, the policyholder shall submit a notice to the insurer in writing in a form that can be reproduced.
12. The policyholder is deemed to have accepted the amendments upon not executing the right to cancel the contract.

Identification

13. For identification purposes, a client shall submit the following data and documents required by the insurer:
 - Documents of natural persons stipulated in legal acts;
 - In case of a legal person registered in Estonia, except of the relevant register; in case of a legal person registered in a foreign state, except of the register of the respective state, registration certificate, etc.
14. After the initial identification of the client, the insurer shall accept digitally signed documents and the SEB Internet Bank in mutual communication as well.

Representation

15. A natural person that is a policyholder shall conclude the insurance contract in person; a representative thereof may carry out other transactions and operations.
16. A legal person carries out transactions and operations through a representative.
17. The insurer is not obliged to accept documents certifying the right of representation that do not express the will of the principal clearly.
18. A document certifying right of representation shall be submitted in original and required form. A letter of authority drawn up outside an SEB branch office shall be certified by a notary or to an equal effect.
19. A principal shall notify the insurer immediately of the withdrawal of the letter of authority of annulment thereof also in case the notice is published in Official Announcements.

Requirements to documents

20. The personal identification document of a natural person must be original.
21. The document a policyholder submits to the insurer must be original, certified by a notary or to an equal effect.
22. Documents issued in foreign states must be legalized or confirmed with a certificate equal to legalization, i.e., an Apostille, unless specified otherwise in a contract between states.
23. The insurer may demand for the documents to be translated into Estonian or another language. The translation must be performed by a sworn translator or the translator's signature must be certified by a notary.
24. The insurer assumes the authenticity, validity and correctness of the submitted document. In case of doubt, the insurer has the right not to carry out a transaction and demand for the submission of additional documents.

Signature

25. The insurer shall accept a handwritten signature, digital signature or electronic codes used in the SEB Internet Bank.
26. The insurer may refuse a digitally signed document, in which case the client shall sign the document by hand or using electronic codes in the SEB Internet Bank.
27. The insurer has the right to demand for signature at an SEB branch office or notarial certification of the signature.

Creation of Client Relationships

Conclusion of a contract

28. A client relationship is created upon submitting an application or concluding an insurance contract. The form of mutual communications is laid down in the insurance contract or the law.
29. The data and documents a client submits to the insurer about themselves and other persons specified in the insurance contract upon creating a client relationship shall be authentic, full and correct.
30. Persons related to the natural person include:
 - All persons whose authorized representative is the natural person;
 - Legal persons the member of whose governing body is the natural person;
 - Legal persons in which they hold at least 25% of shares, stocks or votes.
31. Persons related to the legal person include:
 - Natural persons that are members or representatives of members of the governing body thereof;
 - Legal persons in which they hold at least 25% of shares, stocks or votes;
 - Persons that hold at least 25% of their shares, stocks or votes.

32. The insurer has the right to decide with whom it shall conclude a contract. Primarily, the insurer may refuse concluding an insurance contract, if the client or a person related thereto:
- Has not submitted the required data or documents to a company belonging to the SEB group for identification purposes or other diligence measures, or the submitted data or documents are incorrect, incomplete or have signs of forgery;
 - Has not submitted the required data or documents to a company belonging to the SEB group for proving the nature or purposes of their business or professional activity, or the origin of assets used in transactions, or if suspicion of money laundering or terrorist financing arises to the insurer;
 - Has received a negative answer to an application for concluding a contract from a company belonging to the SEB group or if a company belonging to the SEB group has terminated client relationship due to the impossibility to perform diligence measures or in connection with suspicion of illegal activity, money laundering or terrorist financing;
 - Has delayed performing obligations to a company belonging to the SEB group, e.g., has left a loan payment, interest payment, interest on arrears, service fee etc. unpaid by the due time;
 - Has caused damages to a company belonging to the SEB group or created real risk of the occurrence of real damages;
 - Is subject to international sanctions.
33. The insurer may refuse concluding an insurance contract with non-resident clients that do not have a proved relationship with Estonia.
34. The insurer may refuse concluding an insurance contract or performing a transaction with a client from the United States of America (hereinafter the US and the USA).
35. A natural person is a US client if the natural person:
- Has a temporary or permanent residence in the USA;
 - Studies or works in the USA;
 - Has listed the USA as the contact address.
36. A legal person, including the representation or affiliate of a foreign legal person, is a US client, if the legal person:
- Was established in the USA and operated in compliance with the US legislation;
 - Has a mailing address in the USA;
 - Conducts business activity in the USA.
37. The insurer thoroughly deliberates refusal from concluding the insurance contract and shall make a decision based on the principle of reasonableness.

Enforcement and termination of the contract

38. The insurance contract enters into force on the start date specified in the policy.
39. The insurance contract is terminated:
- Upon the occurrence of an insured event;
 - On the grounds specified in insurance terms and conditions and on the date specified in the insurance contract;
 - On other grounds specified in the insurance contract or the law.

Prevention of money laundering and terrorist financing

40. In order to prevent money laundering and terrorist financing, the insurer may:
- Request the client to present additional data on the economic activity thereof, incl. data concerning contractual partners, turnover, the share of cash transactions and non-cash transactions, frequency of transactions, actual beneficiaries, etc.;
 - Ask the client to present documents that form a basis in transactions to prove the legal origin of money or assets, such as sales contracts, contracts for services, etc., and data concerning a contractual partner or another person related to the transaction;
 - Demand for the data and documents required for client identification and the performance of diligence measures, and check the validity thereof.
41. The client shall submit the data and documents specified in the previous clause to the insurer. Upon failing to submit the relevant data or documents, the insurer has the right to refuse performing the transaction or cancel the concluded insurance contract.

Insurance Premiums and Service Fees

42. The insurer shall calculate the insurance premiums based on rates and the price list, according to the data of the policyholder specified in the insurance contract, amount of the insured sum and term of validity of the insurance contract. If the policyholder initiates amending of the insurance contract, the insurer shall calculate a new insurance premium according to the valid rates and price list.
43. If the policyholder initiates an amendment to the insurance contract, the insurer shall calculate new insurance premiums based on current rates and the price list.

44. The insurer may change the insurance premium in case the insurance risk increases or decreases, or cancel insurance as of the moment of becoming aware of the relevant changes.
45. The policyholder shall pay the insurance premium by the determined due date on the bank account of the insurer. The reference number shall be noted in the payment order. Payments are executed at the expense of the policyholder.
46. In case of failure to pay insurance premiums by the due date, the insurer shall send a reminder to the policyholder, setting a new due date and specifying the consequences of arrears.
47. If the policyholder fails to pay the insurance premium by the new set due date, the obligations of the insurers are limited to a premium-free insured sum. In case of a lack of premium-free insured sum, the insurer has the right to cancel the insurance contract after the passing of the new due date.
48. The policyholder shall pay for services according to the price list or the insurance contract.

Processing of Client Data

Purposes of data processing

49. The insurer shall process:
 - Personal details of the client or the representative thereof, incl. the name, personal identification code, date of birth, citizenship, and data of the personal identification document mainly for identification purposes;
 - Contact details of the client, incl. the phone number, address, and e-mail mainly for the purposes of sending information and offers of financial services to the policyholder;
 - Data concerning the residence for tax purposes, incl. the state of residence, and identification number of a taxable person mainly for the purposes of exchanging and automatic forwarding of tax-related data pursuant to the law;
 - Data concerning the education, insurance experience, and investment-related knowledge and experience of the policyholder mainly for the purposes of assessing the contract and its underlying assets, and the competence of the policyholder;
 - Data concerning the financial capability, assets and obligations, investment objectives and risk tolerance of the policyholder mainly for the purposes of assessing the suitability or relevance of the services offered to the policyholder and for identifying the legality of client activity and compliance with the requirements of the insurer;
 - Data concerning the income, assets and obligations, payment behaviour, transactions and family members of the policyholder mainly for the purposes of identifying the solvency of the policyholder, studying the consumption habits thereof and for offering suitable services thereto;
 - Data concerning the activity and origin of assets of the policyholder, incl. the employer, contractual partners and business activity mainly for the purposes of preventing money laundering and terrorist financing;
 - Delicate personal data of the policyholder and the health condition, disability or genetic risks of the insured person for the purposes of assessing insurance risk and claims handling.
50. In addition, the insurer shall process the data specified in the last clause for the following purposes:
 - Review of the client application, assessment of the possibility of services, and making a decision on concluding a contract;
 - Administration and performance of the concluded contract, incl. for monitoring the transactions and operations related to the contract, updating data collected from the client, and collection of arrears;
 - Evaluation of service quality, incl. listening to call recordings and conducting client surveys;
 - Performance of studies and analyses of the market shares of client groups, products and services, and performance of statistical studies and analyses of other financial indicators, performance of market research;
 - Provision of services of companies belonging to the SEB group; carrying out campaigns, incl. drafts and lotteries, and in rare cases, offering of a service provided by a contractual partner;
 - Risk management and mitigation, preparation of reports;
 - Compliance with the prudence rules of the insurer, incl. the capital and liquidity requirements;
 - Performance of obligations established by law, incl. for the prevention of money laundering and terrorist financing, responding to inquiries made by state authorities, submitting tax declarations;
 - Protection of the rights of the insurer, incl. sending data to a legal adviser, authority resolving disputes, incl. the arbitral tribunal for resolution of insurance disputes, the Conciliation Body, and the court.
51. For the above listed purposes, the insurer may process public data concerning the policyholder, as well as data received from the national or local government databases and third persons, if these data are collected and forwarded in compliance with requirements of the law.
52. Upon the expiry of the insurance contract, the insurer has the right to continue processing the data of the client, in order to perform obligations established in legal acts, and to resolve possible disputes.

Processing of client data without the consent thereof in cases established by the law

53. The insurer shall process data specified in [clause 51](#) for performing the tasks and exercising the rights laid down in the Insurance Activities Act, the Money Laundering and Terrorist Financing Prevention Act, the Securities Market Act, the Personal Data Protection Act, the Accounting Act, the Tax Information Exchange Act and other legal acts regulating the activity of the insurer.

54. The insurer may process, incl. send client data to persons to which the insurer is justified and obligated to provide information pursuant to the law, primarily to:
- The court, the pre-trial investigation authority, prosecuting authority, tax administrator and bailiff for the performance of tasks set out to them pursuant to the law;
 - A company belonging to the SEB group for preventing money laundering and terrorist financing and determining the origin of assets used in transactions;
 - The Estonian Tax and Customs Board for the purposes of tax-related data exchange and automatic forwarding.

Processing of client data without consent for performance of the contract or enforcement of the performance of the contract

55. The insurer may process, incl. send client data, except for delicate personal data to the following persons in order to perform the contract or enforce the performance of the contract:
- Persons and organization related to performance of the contract, e.g., a reinsurance undertaking, translation, printing and postal services provider, notary, etc.;
 - National database, e.g., a business register, keeper of the population register in connection with the need to check the correctness of data submitted to the insurer, and ensure their timeliness;
 - A person providing services to the insurer, e.g., a provider of IT services, organizer of client surveys, provider of legal services, etc., if forwarding the data is required for providing a high-quality service;
 - A person, to which the insurer has transferred the performance of a service in its field of activity;
 - Companies belonging to the SEB group, in order to meet the prudential rules established for the insurer, incl. capital and liquidity requirements.

Processing client data with their consent

56. The client consents to their data being processed, incl. forwarded by the insurer, except for delicate personal data specified in [clause 49](#), to the following persons:
- A company belonging in the SEB group, in order to evaluate the competence of the policyholder, carry out statistical studies and analyses of the market shares of client groups, products and services and other financial indicators; give the policyholder information concerning their valid contracts with companies belonging in the SEB group, and develop and introduce trans-group information systems;
 - Estonian and foreign credit and financial institutions, banks mediating the client's payments and securities transfers, payment mediator or persons related to the policyholder's transaction as a response to an inquiry, the purpose of which is to collect information about the client concerning their reliability and prevention of money laundering and terrorist financing;
 - To a member of the council of the policyholder that is a legal person, a partner or a shareholder, who holds at least a 25% share; and to a legal person, in which the policyholder holds at least a 25% share. The insurer may forward data to these persons only for the purpose of justifying refusal to conclude a contract or cancellation of the contract.
57. The client consent to the insurer processing their details for offering services provided by companies belonging to the SEB group, for carrying out campaigns, incl. drafts and lotteries, and in rare case for offering services provided by a contractual partner. The client may refuse from advertising and offers at any time by notifying the insurer thereof.

Client's rights related to data processing

58. The policyholder may ask to review their data at any time and demand the correction thereof, if the data have changed or are incorrect.
59. In justified cases, the client may demand the insurer to stop processing their data on the basis pursuant to the law. If a demand has been made for the termination of data processing, the insurer cannot continue the provision of services for which data processing is unavoidable.
60. The list of persons authorized by the insurer for processing personal data (authorized processers) is available on SEB's website.

Data Exchange

Client notifications

61. The client submits the applications, requests, etc. specified in general terms and conditions, insurance terms and conditions, etc. in a form that can be reproduced in writing, unless the general terms and conditions, insurance terms and conditions or the law foresee a written form. The insurer may demand the client to submit an application, request, etc. via the SEB Internet Bank as well.
62. The client notifies the insurer of the following changes immediately:
- Data of the submitted insurance contract or the related documents, e.g., the name, place of residence, mailing address, e-mail, phone, residence and residence for tax purposes, persons and representatives related to the contract, annulment of letters of authority;
 - Circumstances increasing insurance risk. These include changes in place of residence or work, profession, field of activity, field of sports and hobby;

- That may cause classification of the policyholder as a person from the USA, read more in [clause 35](#) and in [clause 36](#);
 - That may influence the performance of an obligation established in the insurance contract.
63. A legal person shall notify the insurer of a merger, division, reorganization, declaration of bankruptcy, commencement of a compulsory dissolution or liquidation proceedings, and deletion from the register.
64. The client may demand a copy of the submitted applications, requests, etc.

Insurer notifications

65. The insurer shall notify the client via the media, SEB website or the SEB branch offices. A personal note is sent to the policyholder, if necessary.
66. In order to send a personal note, the insurer shall select the best communication channel out of the following list, based on the content of the note:
- SEB Internet bank, if the client has concluded the relevant agreement;
 - E-mail;
 - Text message;
 - Mail;
 - Phone.
67. The insurer may send necessary documents to the client for signing to the SEB Internet Bank.
68. The insurer may leave a personal note unsent in case the contact details are incomplete or incorrect, e.g., the sent letter has been returned with the note that the recipient does not reside at that address.
69. A personal note is deemed to be received and the notification obligation fulfilled, if the note has been sent using the client's contact details or the SEB Internet Bank.
70. A personal note sent to the client by mail is deemed to be received on the fifth day as of mailing. A personal note sent via another communication channel is deemed to be received on the same day.
71. Information concerning the insurance contract is available to the client in the SEB Internet Bank.
72. In case of an insurance contract with a profit shareholding, the insurer will, once a year, send information on to what extent additional return is determined for the insurance contract within a year and to what extent the sums to be paid have changed as a result.
73. The solvency and financial status reports of the insurer are available on SEB's website.

Check of the Health Status

74. Upon concluding an insurance contract or increasing the insured sum, the insurer may refer the client for a medical examination or medical check. The insurer may make inquiries concerning the insured person to medical institutions.
75. The insurer shall compensate for the cost of the check of health status specified in the previous clause to the insured person upon the presentation of an expense receipt.

Withdrawal from the Insurance Contract and Cancellation of the Contract

76. The policyholder may cancel the insurance contract by submitting a relevant application.
77. The insurer may withdraw from the insurance contract at a 1-month advance notice, if the client has knowingly submitted false or incomplete information which would have influenced the insurer's decision upon concluding the insurance contract or increasing the life insurance sum.
78. The insurer may cancel the insurance contract without an advance notice, if:
- The client has not notified the insurer of an increase in insurance risk in a proper manner;
 - The client has notified the insurer of an increase in insurance risk, but the insurer cannot provide insurance cover;
 - Provision of services becomes impossible for another reason;
 - The client significantly breaches a contractual obligation.
79. It is a case of significant breach of contractual obligation, if the client fails to perform an obligation, the failure of performance of which makes it impossible for the insurer to perform their obligations. For example:
- Failure to submit authentic, complete and correct data and documents that are required for identification and performing other diligence measures established by the law;
 - The client or a person related thereto does not submit data or documents concerning the objective and nature of their business activity or transaction, data or documents proving the legal origin of money or other assets used in a transaction when requested by a company belonging to the SEB group; or if the submitted data and documents do not remove the suspicion of illegal transactions, money laundering or terrorist financing;
 - The client or a person related thereto uses a counterfeit in performing transactions or the insurer has a suspicion in relation with the client or a person related thereto of money laundering or terrorist financing due to another reason.
80. The insurer thoroughly deliberates the decision of cancelling the insurance contract and shall make a decision based on the principle of reasonableness.

81. Upon cancellation, the insurer shall pay the policyholder the surrender value or accumulation reserve minus the payment fee and the calculated share of profits, if it is to be paid.
82. Upon withdrawal from the contract or cancellation of the contract, the insurer makes a payment within 10 business days.

Notifying of an Insured Event and Payment of an Insured Sum

83. The client must notify the insurer of an insured event within six months as of the occurrence of the insured event.
84. In case of an insured event, the client shall submit the required documents to the insurer. The list of required documents is submitted by the insurer after notification of the insured event.
85. The insurer may make additional inquiries for paying the insured sum.
86. The insurer may withhold expenses related to paying the insured sum.
87. The insurer pays the insured sum or its first instalments within one month, if all circumstances of the insured event have become known and the documents have been submitted. If the insurance contract enables making insurance payments in instalments and the client so desires, a separate agreement is concluded in that effect.
88. The insurer may reduce the insured sum or refuse from making the payment, if:
 - The data submitted upon creating a client relationship are unauthentic, incomplete or incorrect;
 - If becomes evident after the insured event that the client has not notified of a circumstance that increases insurance risk;
 - The insurer has been notified of the insured event later than a month after the occurrence of the insured event.

Liability

89. The insurer and the client perform their obligations in a proper manner in good faith and reasonably, following the principles of good practice.
90. The insurer and the client are not liable for breaching obligations, if it is due to force majeure. Force majeure is a circumstance that the insurer and the client cannot influence, incl. a moratorium, a power cut, failure of communication lines, general malfunction of computer systems, activity of authorities, as well as illegal disruption of activity by third person, such as a bomb threat, robbery, strike, etc.
91. If the insured person and policyholder are different persons, the insurer deems the contractual obligations of the insured person to be the responsibility of the policyholder.
92. The insurer is not liable for:
 - Services provided by third persons it mediates;
 - Fluctuations in the currency exchange rate or losses incurred due to investment activity;
 - Losses incurred by the client due to the cancellation of the contract and refusal to perform a transaction.
93. The insurer assumes the correctness of information in its possession. If the client fails to perform its obligation of notification, the insurer is not liable for the resulting losses incurred by third persons or the policyholder.
94. The policyholder shall compensate the insurer for losses incurred due to submitting false data or breach of the notification obligation.

Settlement of Disputes

95. The disputes between the insurer and the client are resolved by the way of negotiations.
96. The client may file a complaint in writing or via the SEB Internet Bank as well. The complaint must include a reference to the circumstance that caused dissatisfaction.
97. The insurer shall respond to the complaint in writing within 15 days as of receiving the complaint. The insurer may extend the term of response, if drawing up a response requires thorough investigation of circumstances. The insurer shall explain the reasons for extending the term of response to the filer of complaint.
98. The client may file a complaint with a monitoring authority, e.g., the Financial Supervision Authority, the Consumer Protection Board, the independent arbitral tribunal for resolution of insurance disputes active with the Estonian Insurance Association, or the Conciliation Body, as well as turn to court. The Consumer Protection Board is located at 2 Rahukohtu St., Tallinn 10130. The Estonian Insurance association is located at 46 Mustamäe St., Tallinn 10621.
99. National supervision of the insurer is performed by the Financial Supervision Authority located at 4 Sakala St., Tallinn 15030.