

TERMS AND CONDITIONS OF SEB LOAN INSURANCE

Valid from 01.01.2008



1. General

These SEB Loan Insurance Terms and Conditions shall be valid only with the General Terms and Conditions of Life Insurance. The General Terms and Conditions of SEB Loan Insurance shall prevail in the case of a discrepancy between the provisions of the General Terms and Conditions and the General Terms and Conditions of SEB Loan Insurance.

2. The insurance contract shall expire:

- 2.1 upon the occurrence of an insured event – on the day the insured event occurs;
- 2.2 pursuant to clause 10.1 of the General Terms and Conditions of Life Insurance – on the day noted in the cancellation application;
- 2.3 pursuant to clause 10.2 of the General Terms and Conditions of Life Insurance – on the day following the last day of the established notice period;
- 2.4 when the policyholder becomes 71 years old;
- 2.5 upon the performance of all the obligations arising from the loan agreement associated with the insurance contract.

3. Policyholder

The Policyholder is a natural person who enters into an insurance contract with the insurer. The Policyholder may not be less than 18 years old when entering into the contract or more than 70 years old when the contract expires.

4. Insured Person

The Policyholder shall be the Insured Person.

5. Beneficiary

- 5.1 AS SEB Pank shall be the Beneficiary.
- 5.2 The Beneficiary cannot be swapped, replaced or changed.

6. Insured Event

The death of the Insured Person during the term of the insurance contract shall be the Insured Event.

7. Insurance Rate

- 7.1 Insurance Rate is the percentage to the extent of which the loan balance is insured.
- 7.2 The decrease of the Insurance Rate shall be inversely proportional to the increase of the loan balance if the insurance contract is not amended upon the increase of the loan balance (the Sum Insured remains the same).
- 7.3 Clause 7.2. shall not be applied if less than six months has passed from the risk assessment and the new loan balance does not exceed the amount in respect of which the valid risk assessment was prepared.

8. Sum Insured

- 8.1 Sum Insured is the amount of money subject to be paid out by the Insurer upon the arrival of an Insured Event.
- 8.2 Sum Insured is the part of the loan balance of the loan agreement associated with the insurance contract that has been determined with the Insurance Rate.
- 8.3 The part of the loan limit determined with the Insurance Rate is the largest possible Sum Insured.
- 8.4 Any increase of the Sum Insured shall be agreed in writing, except for the cases set out in clause 7.3.
- 8.5 The Sum Insured shall decrease according to the decrease of the loan balance.

9. Insurance Premiums

- 9.1 The Insurance Premium shall be calculated once a month 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, risk rate, etc.) and the amount of the Sum Insured as of the moment of calculation.
- 9.2 Insurance premiums shall be paid on the basis of the payer's direct debit contract once a year.
- 9.3 The Insurance Rate shall turn to zero (the contract shall become premium free) if the Policyholder fails to pay the Insurance Premiums by the due date specified in the notice.
- 9.4 The Insurance Contract shall be restored on the next day after the debt has been paid in full if the Insurer consents thereto in writing.

10. Amendment of the Insurance Contract

- 10.1 The Insurance Rate and the associated loan can be amended.
- 10.2 The insurance contract shall be amended according to the written application of the Policyholder.
- 10.3 The Insurer may demand additional information for the amendment of the contract.
- 10.4 The Insurer shall reassess the insurance risk upon amendment of the insurance contract if necessary and calculate the corresponding insurance premiums,
- 10.5 The Insurer may refuse to amend the insurance contract by notifying the Policyholder thereof in writing if the insurance risk increases significantly.

11. Notification of Loan Balance Increase

- 11.1 The Insurer must be notified of the increase of the loan balance in order to increase the Sum Insured, except for the cases set out in clause 7.3.
- 11.2 The Insurer shall amend the insurance contract pursuant to the provisions of clause 13. on the basis of the notice of increase of the loan balance.

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12. Exclusions

12.1 The Sum Insured shall not be subject to payment by the insurer in the case of an insured event if:

12.1.1 the Policyholder has knowingly submitted incorrect or incomplete information about the state of his or her own or the Insured Person's health, which may increase the insurance risk;

12.1.2 the Insured Person died as a result of substances consumed to achieve a state of alcoholic, narcotic, toxic or other intoxication or due to circumstances caused by substances consumed to achieve a state alcoholic, narcotic, toxic or other intoxication;

12.1.3 the Insured Person died as a result of a nuclear catastrophe or conscious use of radioactive substances;

12.1.4 the Insured Person died as a result of an accident he or she caused when driving a vehicle in a state of intoxication or without the right to drive;

12.1.5 the Insured Person died as a result of an accident caused by a driver whose state of intoxication or lack of the right to drive was known to the insured person;

12.1.6 the Insured Person died as a result of suicide within two years of the insurance contract's entry into force or the increase of the sum insured;

12.1.7 the Insured Person died as a result of knowingly taking part in military activities, an act of an external enemy, civil war, riot, revolution or mass unrest;

12.1.8 the Insured Person died as a result of an unlawful act intentionally committed by the Insured Person;

12.1.9 the Insured Person died as a result of an unlawful act intentionally committed by the Policyholder.

13. Share in Profit

The insurance contract shall not grant a share in the distribution of the Insurer's profit.

