Artea

INFORMATION FOR POLICYHOLDERS WISHING TO CONCLUDE A CONTRACT

According to the Term life insurance terms and conditions No NG23-01

This document is translated into English from the original version in Lithuanian. In the event of any discrepancy between English and Lithuanian, Lithuanian text (terms) shall prevail.

Insurer:	UAB Artea Life Insurance (hereinafter – the insurer).
Company code:	110081788, data is collected and stored in the Register of Legal Entities of the Republic of Lithuania.
Address:	Konstitucijos pr. 14A, LT-09308 Vilnius
Electronic delivery box address:	110081788
E-mail:	info@artea.lt
Website:	www.artea.lt
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The insurer was issued a life insurance licence by the Bank of Lithuania. Detailed information on the issued licence is available on the website of the Bank of Lithuania https://www.lb.lt/lt/frd-licencijos/view_license?id=4.

The insurer's statement on solvency and financial position is available on the website www.artea.lt or contact the insurer.

Identifying the policyholder's needs, assessing the suitability or acceptability of the product

When concluding an insurance contract, the insurer or insurance intermediary, in order to act in the best interests of the customer, shall ask questions to the potential policyholder in order to determine the needs and to assess the suitability and acceptability of the insurance contract. A recommendation shall be provided at the time of conclusion of the insurance contract. It is very important that the potential policyholder answers all the questions, otherwise the insurer or insurance intermediary will not be able to properly assess the potential policyholder's needs, the suitability and acceptability of the insurance contract, and make recommendations on the insurance contract.

During the term of validity of the insurance contract, the insurer will not conduct a periodic assessment of the suitability of the insurance contract for the policyholder.

Insurance contract and applicable conditions

The insurance contract concluded according to the Term life insurance terms and conditions No NG23-01 (hereinafter – the insurance terms and conditions), is a term life insurance contract, attributed to the life insurance group in the event of death, i.e. the insurance benefit shall be paid in the event of the death of the insured person. The insurance terms and conditions are available on the insurer's website at www.artea.lt.

Only those Additional Insurance Conditions shall apply to the insurance contract which are specified in the insurance policy or in amendments and supplementations to the conditions of the insurance contract drawn up in a manner established by the insurer.

Only one person can be covered by the insurance contract.

By agreement between the parties, the following Additional Insurance Conditions may be included in the terms of the insurance contract:

- Severe injury due to an accident;
- Injury due to an accident;
- Death due to an accident;
- Critical illnesses.

The amounts of the sums insured shall be determined by mutual agreement between the policyholder and the insurer and are specified in the insurance contract. A separate sum insured shall be set for each Additional Insurance Condition applicable to a specific insurance contract.

Before the conclusion of the contract, the policyholder and the insured person must disclose all information requested by the insurer. Failure to disclose these circumstances or provision of incomplete information shall be considered a material breach of the insurance contract. Information requested by the insurer that the policyholder and the insured person are required to disclose to the insurer is considered material and may result in:

- increased insurance risk;
- the insurer's decision not to enter into the insurance contract and/or not to provide certain insurance coverage.

The policyholder shall not be obliged to notify the insurer of an increase in the insurance risk after the conclusion of the insurance contract, unless the policyholder wishes to change the terms of the insurance contract, and the insurer requests the information necessary to assess the insurance risk.

If the policyholder breaches the terms of the insurance contract, it may lead to the consequences set out in the insurance terms and conditions.

Right of the insurer to change the documents and conditions of the insurance contract

During the term of validity of the insurance contract, the insurer shall have the right to unilaterally amend the insurance terms and conditions, price list and other components of the insurance contract, as well as the premium rates for life and additional insurance, in accordance with the procedure laid down in the insurance terms and conditions.

Insurance premiums

The insurance premium and the period of the insurance contract shall be determined by mutual agreement between the policyholder and the insurer, taking into account the terms and conditions of the insurance, the sums insured, and the insurance risks covered. The procedure and time limits of payment of insurance premiums are specified in the insurance policy or in amendments and supplementations to the terms of the insurance contract drawn up in a manner established by the insurer.

The insurance premiums shall be paid in euros.

The first insurance premium is calculated based on the age of the insured person on the day the insurer received the application to conclude an insurance contract. Other insurance premiums shall be calculated based on the age of the insured person at the beginning of each premium payment period.

The premiums can be paid by an e-invoice or by a bank transfer to an account specified by the insurer. The policyholder who has opted for the e-invoice automatic payment service must ensure a sufficient cash balance in its chosen bank account on the day of payment of the insurance premium.

Insured events, exclusions and insurance benefits

The insurance benefit shall be paid only when the event for which the insurer has assumed the insurance risk has occurred during the period of insurance coverage. No insurance benefit shall be paid in case of an exclusion.

Insured events and exclusions are defined in the General Part of the insurance terms and conditions and in the Additional Insurance Conditions (No 200: Severe injury due to an accident, No 300: Injury due to an accident, No 400: Death due to an accident, No 500: Critical illnesses).

In the cases provided for in the insurance terms and conditions, the insurer shall have the right to refuse payment of or reduce the insurance benefit.

The insurance benefit shall be calculated and paid in accordance with the procedure set out in the insurance terms and conditions. The insurance benefit shall be paid in euros. Any bank fees paid by the insurer in connection with the performance of its obligations under the contract, including fees for the payment of the insurance benefit to an offshore bank account, shall be borne by the payee.

Termination of the insurance contract

The conditions, methods and payable amounts to the policyholder in the event of termination of the insurance contract are set out in the insurance terms and conditions.

If the policyholder, a natural person, unilaterally terminates insurance contract by notifying the insurer in writing within 30 days from the moment when former was notified of the concluded insurance contract, the policyholder shall be refunded the full amount of the insurance premiums paid.

Insurance intermediary remuneration

The insurer shall pay its employees, who advise potential customers on the conclusion of an insurance contract, a remuneration which is a component of the insurance premium, and shall pay the insurance intermediaries commission which is also a component of the insurance premium. The insurer may also provide other types of remuneration or economic benefits to employees and insurance intermediaries, which are related to the insurance contract.

Where an insurance broker advertises, promotes or represents him/herself as providing services as an independent intermediary, the intermediary fee shall be paid by the policyholder.

Complaints and disputes handling procedure

Disputes arising from or in relation to this insurance contract shall be settled under the procedure set forth in the legal acts of the Republic of Lithuania.

The policyholder, the insured person, the beneficiary or any other person who considers that the insurer has violated their rights or interests in connection with the insurance contract may apply to the insurer in writing by submitting a complaint or claim. The insurer’s procedure governing the handling of complaints and the provision of responses to applicants can be found on the website www.artea.lt or available at the insurer’s customer service departments.

The complaints related to insurance contracts and disputes between consumers and insurers shall be examined by the Bank of Lithuania in an out-of-court procedure. The insurer shall be contacted in writing prior to contacting the Bank of Lithuania about a complaint or dispute. For more information on examination of complaints and disputes by Lietuvos bankas, please visit www.lb.lt.

Taxation of the insurance contract

The Republic of Lithuania Law on Personal Income Tax shall establish the tax treatment of life insurance contracts. Under this procedure, life insurance premiums paid by a resident cannot be deducted from the resident’s taxable income, i.e. the personal income tax deduction does not apply to term life insurance contracts. Benefits under term life insurance contracts are not subject to tax.

Law governing the insurance contract

The present insurance contract shall be governed by the law of the Republic of Lithuania.

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