

# Signet Bank AS Credit card Purchase insurance terms and conditions

No. LV-086/01  
Valid from 01.05.2022

**If You have any questions,  
please contact Us at:**

- 📍 82222
- 📞 (+371) 206 82 222 (When calling from abroad)
- ✉ [balcia@balcia.lv](mailto:balcia@balcia.lv)
- 🌐 [www.balcia.lv](http://www.balcia.lv)

**We will pay everything due from Us,  
all You need do is submit documentation certifying  
expenses:**

- ✉ [atlidzibas@balcia.lv](mailto:atlidzibas@balcia.lv)
- 🌐 [www.balcia.lv](http://www.balcia.lv)

Insurance territory: Worldwide

Insurance cover: valid for 180 days from the date of receipt of Purchase



## DEFINITIONS

**Insurer or We** - Balcia Insurance SE.

**Insured Person or You** - Authorized Credit Card User who has made a Purchase with the Credit Card. Policyholder – a person who has concluded an insurance contract with Us.

**Sum insured** – the amount of money specified in the insurance policy, which the sum insured (including the total of several insurance claims) cannot exceed.

**Authorized Credit Card User** – a client of the Policyholder who, as a payment card user, has been issued at least one Credit Card by the Policyholder and whose Credit Card is valid, including unblocked.

**Insurance period** - the period during which the insurance is in force in accordance with the insurance contract concluded between Us and the Policyholder.

**Purchase** – Movable property belonging to You which has been purchased during the insurance period anywhere in the world using a Credit Card, excluding current assets, cash, animals, plants, travelers' cheques, airline tickets, second-hand items and vehicles subject to compulsory registration.

**Deductible** – the amount specified in the insurance policy as a fixed sum or as a percentage of the amount of the loss calculated in accordance with these Conditions to be deducted from the indemnity payable.

**Credit card** – A payment card issued by the Policyholder, the type of which We and the Policyholder have agreed in the insurance contract.

## CREDIT CARD PURCHASE INSURANCE

### 1. What is insured

We will pay compensation for damage to or loss of the Purchase if caused by the following reasons:

**Theft** – theft, whether secret or open, committed by third parties:

- by entering a confined space with visible signs of intrusion by breaking into, mechanically damaging
- barriers or breaking locks installed to restrict unauthorized access;
- by breaking, mechanically damaging or disengaging the security locks that secure the Purchase to a fixed object, land or building.

**Robbery** – theft of movable property involving violence or threat of violence against You.

**Warranty case** - damages for any defect in the Purchase are covered by the manufacturer's or seller's warranty.



Insurance for each Purchase starts from the moment you receive the Purchase and continues for the next 180 days. If it is not possible to determine the exact moment of receipt of the Purchase, the Purchase shall be deemed to be insured for 180 days from the moment of payment for the Purchase. If the Purchase is paid in instalments, the insurance shall commence from the time of the first payment by Credit Card.

## INSURANCE CONTRACT

### 2. Concluding the Contract

We and the Policyholder enter into an insurance contract which provides You with insurance protection while You are an Authorized User of the Credit Card.


### 3. Termination of the Contract

The Policyholder has the right to terminate the Insurance Contract at any time by giving Us and You prior notice.

## INSURANCE INDEMNITY

### 4. If an Insured Event occurs

Immediately report the accident to the competent authorities (the police in case of theft, robbery or traffic accident; the fire and rescue service in case of fire; the emergency services in case of explosion, etc.), take measures to prevent and minimize damage, ensure that the circumstances of the accident and the damaged objects are photographed or filmed, and contact Us as soon as possible.



We will advise You on how to proceed and agree on the next steps. You need to provide Us the following:

- Purchase receipt, POS terminal printout or bank confirmation of payment by Credit Card;
- a valid Credit Card to verify its owner, expiry date and type of Credit Card.

### 5. Calculation of the Insurance Indemnity

We will determine the cost of purchasing the same type and similar quality of Purchase item or We will cover the cost of restoring the Purchase to the same quality as it was immediately before the occurrence of the Insured Event.

In the event of damage to Your Purchase, We will pay the Insurance Indemnity to You or pay the repair costs.

You can choose any repair service provider, subject to prior agreement with Us.

If the cost of restoring (repairing) the Purchase exceeds 70% of its purchase price, We have the right to replace the Purchase with an equivalent object.

If only part of the Purchase price has been paid by Credit Card, the Insurance Indemnity is determined in proportion to the part paid by Credit Card.

Repairs or replacements of the Purchase will only be made after you have paid the Deductible.

After payment of the Insurance Indemnity, the salvageable remains of the damaged Purchase shall be transferred to Our possession or to Our repair partner, subject to prior agreement with Us.

### 6. Reduction of the Insurance Indemnity

We have the right to reduce the amount of the Insurance Indemnity payable if:

- You have received full or partial compensation from the person responsible for the damage, or You are entitled to compensation under the Law on Compulsory Insurance against Civil Liability of Owners of Motor Vehicles (OCTA);
- You are entitled to an Indemnity for the same Insured Risk under other insurance contracts - We are entitled to pay an Indemnity in proportion to the Sum Insured under each Insurance Contract;
- The Sum Insured for one or more risks occurring during the insurance period has reached the Sum Insured for that risk.

### 7. Exceptions

We have the right to refuse to pay the Insurance Indemnity if:

- You or the Policyholder have failed to report an Insured Event in time and therefore We cannot determine the exact amount of expenses or losses incurred;
- The damage or loss of the Purchase did not occur during the Insurance Period or did not result from the occurrence of the risks insured;
- The Purchase was not made during the Insurance Period;
- You or the Policyholder have knowingly provided Us with false information or documents which materially affect the assessment of the insured risk or potential loss or have unlawfully increased the amount of the loss;
- You or the Policyholder have knowingly failed to comply with the obligations set out in the Terms and Conditions of Insurance;
- You or the Policyholder have intentionally caused or contributed to the occurrence of the insured event, including through malice or gross negligence;
- The damage or loss of the Purchase occurred while you were under the influence of alcohol, drugs, psychotoxic or other intoxicating substances and is causally linked to the insured event;
- The accident has occurred due to force majeure as provided for in the laws and regulations of the Republic of Latvia.

### 8. Decision

A decision on the payment of the Insurance Indemnity will be taken and sent to You no later than 5 (five) days from the date of receipt of all documents relevant for determining the causes, circumstances and consequences of the insured event and for calculating the amount of the Insurance Indemnity.

### 9. Dispute and complaints handling procedure

All disputes, which arise or might arise between Us, You or the Policyholder, shall be settled through negotiation.

If it is not possible to settle a dispute through negotiation, You are entitled, for the purposes of protecting Your interests, to take your dispute to the Consumer Rights Protection Centre of the Republic of Latvia

([www.ptac.gov.lv](http://www.ptac.gov.lv)) or before a court in accordance with the statutory regulations in force in the Republic of Latvia.

Information about the complaints examination procedure can be found on Our website [www.balcia.lv](http://www.balcia.lv).



## 10. Other terms

- Information about Our processing of personal data is contained in the Privacy Policy, which is publicly available on Our website [www.balcia.lv](http://www.balcia.lv).
- We are bound by national and international sanctions, so if We receive information that any of the sanctions have been applied directly or indirectly to You or the Policyholder, We have the right to terminate the insurance contract unilaterally and immediately. If any payment may breach the sanctions, such payment may not be made while such sanctions are in force.
- The laws and regulations of the Republic of Latvia shall apply to rights and obligations not provided for in the Insurance Contract and to the regulation of legal relations arising out of the Insurance Contract.
- In the event of a conflict between the Terms and Conditions of the type of Insurance and the Terms and Conditions of the Policy, the Terms and Conditions of the Policy shall apply to the insurance contract.
- In the event of any inconsistency between the Latvian language text of these Terms and Conditions and the translation of these Terms into any foreign language, the Latvian language text of these Terms shall prevail and be binding on the parties.
- Supervision of the insurance market in the Republic of Latvia is carried out by the Financial and Capital Market Commission (address: 1 Kungu Street, Riga, LV-1050, website: [www.fktk.lv](http://www.fktk.lv), e-mail address: [fktk@fktk.lv](mailto:fktk@fktk.lv)).



**After the entry into force of the Bank of Latvia Law, the Bank of Latvia (address: K. Valdemāra street 2A, Riga, LV-1050, website: [www.bank.lv](http://www.bank.lv), e-mail address: [info@bank.lv](mailto:info@bank.lv)).**