College Fund (CE`2011) terms and conditions
Unit-linked life insurance
Effective from 01.01.2011
Approved by the resolution of the Management Board of Swedbank Life Insurance SE

This is translation. In case of dispute the Estonian language terms and conditions are valid.

1. **Contract**
   1.1 Contract means the contract entered into by and between the insurer and the policyholder, based whereupon
      - the policyholder undertakes to pay the insurance premiums and other contractual payments in the extent and pursuant to the procedure provided for in the contract, and
      - the insurer undertakes, in the case of an insured event, to increase the accumulation reserve by the insurance indemnity pursuant to the provisions of the terms and conditions, and
      - upon termination of the contract, to pay the accumulation reserve on the conditions, in the extent and pursuant to the procedure provided for in the contract.

   The monetary value of the contract (accumulation reserve) is directly linked to the value of the securities; the investment risk rests with the policyholder.

   1.2 These terms and conditions (hereinafter the terms and conditions), an insurance application signed by the policyholder, an insurance policy signed by the insurer, the current price list approved by the insurer and any other annexes to the contract form integral parts of the contract.

   1.3 The policyholder shall submit an insurance application to the insurer; thereupon the insurer shall issue an insurance policy. The contract shall be deemed signed upon the issue of the insurance policy, the date of issue of the insurance policy shall be deemed the conclusion date. In case information in the insurance application submitted by the policyholder differs from the content of the insurance policy, the insurer shall indicate the differences in the insurance policy.

   1.4 The policyholder has the right to withdraw from the contract within 14 days from entry thereinto. In this case the insurer shall return the paid insurance premiums to the policyholder. In order to withdraw from the contract, the policyholder shall submit a respective written application to the insurer.

2. **Insurance policy**
   is a document issued by the insurer confirming the conclusion of the contract.

3. **Insurer**
   is Swedbank Life Insurance SE.

4. **Policyholder and Insured Person**
   is a private person specified in the contract, who concludes the contract with the insurer. The age of the policyholder at the time of entry into the contract must be within the range of 18-50 years.

5. **Beneficiary**
   is the person specified in the contract, who has the right to be paid the accumulation reserve upon expiry of the contract.

   The age of the beneficiary at the time of entry into the contract cannot exceed 18 years, and upon expiry of the contract the age of the beneficiary shall be between 18 and 21 years.

6. **Insured year**
   is a period which starts on the day of conclusion of the insurance contract every calendar year.

7. **Insured event**
   is the death of the insured person during the effective term of the insurance cover.

   7.1 Death of the insured person resulting from the following causes shall not be deemed an insured event:
      7.1.1 suicide of the insured person within 2 years starting from the conclusion of the contract or within 2 years starting from the increase of the insured payment in regard of the increased sum;
      7.1.2 intoxication caused by alcohol, being under the influence of or intoxication caused by any toxic or narcotic substances of the insured person;
      7.1.3 nuclear damage or other weapons of mass destruction;
      7.1.4 state of war; participation of the insured person in the military operations or public disturbances; reserve training or obligatory military service in times of peace shall not be deemed a military operation.

   7.2 Death of the insured person from the following causes shall not be deemed an insured event:
      7.2.1 driving a means of transport by the insured person in a state of intoxication;
      7.2.2 unlawful deliberate action of the insured person.

8. **Insurance cover**
   is the insurer’s contractual liability constituting an obligation of the insurer to pay the insurance indemnity, which arises upon the occurrence of an insured event.

   B.1 Insurance cover shall begin to apply at 00:00 of the date following payment of insurance premium. Insurance cover shall apply 24 hours a day and in the whole world.

   B.2 In the first insured year and within one year after the increase of the insured payment (except for the dynamic increase), insurance cover shall not apply in respect of the increased part, except for the case of death through an accident.

   An unexpected event that cannot be foreseen, having occurred due to any visible exterior action beyond control of the insured person shall be deemed an accident.

   B.3 Insurance cover shall expire upon the occurrence of any of the following conditions unless otherwise agreed upon in the
11. Accumulation reserve

is an amount based whereupon the insurance indemnity is calculated in the case of an insured event.

a) at 24:00 of the day of early termination of the contract;
b) at 24:00 of the day of expiry of the contract;
c) upon occurrence of an insured event.

9. Insurance premium and agreed-upon insurance premium

Agreed-upon insurance premium is any contribution made under this contract. Agreed-upon insurance premium is a monthly premium specified in the contract, which the policyholder shall pay on the basis of the direct debit order contract on the dates of payment agreed upon in the contract.

9.1 Upon the policyholder’s wish, an automatic increase of the order contract on the dates of payment agreed upon in the contract.

9.2 The policyholder shall pay the first insurance premium within 30 days starting from the date of conclusion of the contract, at the latest. Next insurance premiums shall be paid at the time and in the amounts chosen by the policyholder.

9.3 The policyholder shall pay the insurance premiums at least in the extent to ensure the accumulation reserve for the deduction of risk fees and contract fees is sufficient.

9.4 In case the accumulation reserve proves negative, the insurer shall designate a term for the payment the sums required for the creation of the positive accumulation reserve. In case the policyholder fails to make payments by the term thus designated in the extent necessary for the building of a positive accumulation reserve, the insurance cover shall discontinue upon the expiry of the respective term. Insurance cover can be restored, by paying insurance premiums in the extent to create a positive accumulation reserve. Discontinued insurance cover shall restore on the date following the date of creation of a positive accumulation reserve at 00:00.

9.5 The insurance premium shall be deemed paid upon receipt of the money in the current account of the insurer, if the exact contract reference number has been indicated in the payment order.

9.6 For the insurance premiums paid under the contract the insurer shall acquire fund units pursuant to the current price list and contract investment structure.

10. Insured monthly payment

is an amount based whereupon the insurance indemnity is calculated in the case of an insured event.

10.1 Generally, the insured monthly payment is equal to the agreed-upon insurance premium, but does not exceed the maximum amount specified in the price list.

10.2 In the case of any change of the agreed-upon insurance premium, the insured monthly payment shall change from the first day of the calendar month following the change.

11. Accumulation reserve

is the cash value of the contract that equals the sum of the market value of the set of fund units linked to the contract by the respective date and the unlinked insurance premiums.

11.1 The currency of the contract is national currency of the Republic of Estonia. If fund units are listed in foreign currency, the insurer shall convert the price of the unit into contract currency according to the exchange rates determined by the European Central Bank.

11.2 If dividends or interest are paid on the securities linked to the contract, the amount of respective securities in the contract is increased within the extent of these amounts. In case no securities having distributed dividends or interest are linked to the contract at the moment of increase, the sum added will be distributed proportionally with the distribution of the investment structure of insurance premiums between different securities.

11.3 The policyholder shall take into consideration that the value of securities may increase or decrease upon investment in securities, and respectively the value of the accumulation reserve may increase or decrease.

11.4 The insurer shall not be liable to the policyholder in case the fund or the authority supervising the fund suspends the quotation of fund units or conducting transactions with the fund units, and therefore the insurer is unable to calculate the market value of the accumulation reserve, buy or sell the fund units linked to the contract. The insurer has the obligation to calculate the market value of accumulation reserve as soon as possible, when the information serving as the basis for calculation becomes available to the insurer.

12. Investment structure

Investment structure is the selection of funds and percentage distribution between the funds selected by the policyholder, which defines the distribution of insurance premiums (structure of new premiums) and accumulation reserve (reserve structure) between the above-specified investment funds.

12.1 The insurer shall determine the selection of fund units, which can be included in the investment structure. The insurer has the right to change the selection of the offered fund units for new agreements at any time. The selection of fund units and procedure for carrying out transactions are described in the price list.

12.2 If the insurer eliminates fund, to which Contract Savings reserve is linked, the insurer shall inform the Policyholder thereof at least 30 calendar days prior to the elimination. The Policyholder shall in written or in form which can be reproduced in written notify the insurer of his decision concerning the new investment structure of Savings reserve and Insurance premiums due. Where the Policyholder fails to make his decision known by the day of the elimination of the fund, the insurer shall change the Contract Savings reserve investment structure according to statement in the notification. In this case any claims of the Policyholder concerning the changes in investment structure made by the insurer shall not be considered.

12.3 Upon occurrence of an insured event, the insurance indemnity is linked to securities based on the last investment structure agreed upon in the contract.

13. Insurance indemnity and inclusion thereof in accumulation reserve

Insurance indemnity is calculated as the product of the insured monthly payment and the number of full months remaining until the expiry of the
14. Partial withdrawal of money from accumulation reserve

14.1 The policyholder is entitled to make a partial withdrawal of money from the accumulation reserve based on a respective application. In such case the insurer will decrease the accumulation reserve by the amount disbursed and the respective service fee:

14.2 After such partial withdrawal of money the value of the accumulation reserve shall comply with the minimum amount established in the current price list.

14.3 After the death of the insured person no partial withdrawal of money from the accumulation reserve shall be made.

15. Performance of contractual disbursements

15.1 A contractual disbursement may be the disbursement of the accumulation reserve due to the following reasons:
- partial redemption,
- early termination,
- expiry of the contract,

or any other disbursement provided for in the terms and conditions of the contract.

15.2 The insurer shall make disbursements from the accumulation reserve or any other contractual disbursements (except for the insurance indemnity) based on the application and identity document of the entitled person.

15.3 If, after the policyholder’s death, the value of the accumulation reserve under the contract is lower than 630 €, the insurer has the right to terminate the contract early and disburse the accumulation based on the beneficiary’s application.

15.4 The insurer undertakes to make the disbursements within 30 days starting from submission of all the documents provided for in the contract, but not earlier than at the date specified in the contract. The insurer shall be entitled to prolong this term, if he has reasonable basis to doubt the correctness and/or sufficiency of the documents submitted.

15.5 Upon the simultaneous death of the beneficiary and the insured person, the policyholder or his/her successors shall be entitled to receive the disbursement.

15.6 Upon the death of the beneficiary in the period between the insured event and the making of disbursement, the beneficiary’s successors shall be entitled to receive the disbursement.

15.7 In case the payment is applied for in relation to the death of the beneficiary, the person entitled to receive the payment shall submit a copy of the beneficiary’s death certificate certified by a notary or local government.

15.8 The person entitled to receive the disbursement under the contract shall perform the beneficiary’s obligations arising from this contract if the beneficiary has failed to perform the respective obligations to the insurer by the time of his/her death.

16. Contract fees

are the sums of money that the insurer is entitled to deduct from the contributions made by the policyholder and the accumulation reserve pursuant to the terms and according to the procedure stipulated in the price list.

16.1 For deducting contract fees from the accumulation reserve, the insurer shall sell the fund units linked to the contract.

17. Obligations and exchange of information

17.1 Upon entry into the contract, the policyholder shall inform the insurer of any circumstances in regard whereof the insurer has requested information in writing.

17.2 The policyholder undertakes to notify the insurer of any changes in his or her contact data and personal data during the term of the contract. Such changes shall be added to the contract data.

17.3 The insurer has the right to request, at any time, necessary information or obtain required additional evidence, incl. for the establishment of the insured event or obligation of the insurer, from the policyholder, beneficiary and third persons.

17.4 All applications and notices related to the contract shall be submitted to the insurer in the way and form allowing for the identification of the person having submitted the application or the notice.

17.5 The insurer shall notify the policyholder of its notices and statements by sending a notice to the last known postal address of the policyholder. If the policyholder has changed his or her postal address without notifying the insurer thereof, all notices
shall be deemed received at the time they would have reached the policyholder in case of ordinary transfer if his or her postal address had not changed. The insurer is entitled to send a notice to the policyholder’s e-mail address if the policyholder has notified the insurer thereof or make the notice available to the policyholder through Internet-bank if the policyholder has entered into a teleservices contract with Swedbank AS. The sending of the above notices shall be deemed equal to the sending thereof to the policyholder's postal address.

18. Amendments of the contract
Any amendment of the terms and conditions of the contract shall be subject to written agreement between the insurer and policyholder unless otherwise specified in the contract.

18.1 The insurer is entitled to establish a different insurance premium for the introduction of an amendment or to refuse from introduction of the amendment.

18.2 The insurer is entitled to amend the terms and conditions of the contract unilaterally in case the amendments result from the changes in the legislation or requirements established by a supervisory agency. These amendments shall be allowed in case being needed for the protection of the interests of the policyholder or for improving his or her situation or they are required for the protection of the interests of the insurer and do not damage the interests of the policyholder in any substantial manner. The insurer shall notify the policyholder of any amendments imposing more obligations or costs on the policyholder compared to the earlier period by sending a respective notice to the policyholder at least 30 days before entry into force of the amendments. The policyholder shall be entitled to cancel the contract upon disagreement with the amendments by giving the insurer written notice to such effect. If the policyholder fails to inform the insurer of the cancellation of the contract within 30 days from sending the notice regarding the amendments, it shall be deemed that the policyholder has agreed to the amendments.

18.3 The insurer shall confirm the amendments of the contract introduced upon its initiative as an annex to the contract.

19. Expiry and early termination of contract
19.1 The contract shall terminate upon the expiry of the contract or performance of the insurer's obligations that have arisen during the term of the contract unless otherwise specified in the contract.

19.2 Upon expiry of the contract, the insurer shall sell the securities linked to the contract.

19.3 Upon expiry of the contract, a right shall be created for the beneficiary to file an application in order to receive the disbursement, and the insurer shall make the disbursement pursuant to clause 15.

19.4 The policyholder is entitled to cancel the contract by submitting a relevant application to the insurer. The contract shall expire at 24:00 of the day specified in the application, but not earlier than at 24:00 of the day of receipt of the application by the insurer.

19.4.1 After the death of the insured person the contract shall not be terminated early, except for the reason specified in clause 15.3.

19.5 The insurer is entitled to withdraw from the contract if the policyholder fails to pay the first insurance premium on time and has delayed the said payment for more than 14 calendar days.

19.6 If the insurance cover is discontinued pursuant to clause 9.4, the insurer shall not be obligated to assign the indemnity or make the disbursement after the discontinuation of the insurance cover. The insurer is entitled to cancel the contract after the discontinuation of the insurance cover by giving the term in the debt notice, upon the expiry whereof the contract shall be deemed cancelled if the policyholder fails to pay the insurance premiums in the amount providing for the creation of a positive accumulation reserve.

19.7 The insurer is entitled to withdraw from the contract if the policyholder fails to submit the information or submits incorrect information to the insurer regarding the material circumstances required by the insurer in writing upon entry into the contract.

19.8 Upon the early termination of the contract, the accumulation reserve shall be paid to the policyholder less the contract fees stipulated in the price list.

20. Settlement of disputes
20.1 Upon entry into and performance of the contract, the parties shall be governed by the laws and other legislation of the Republic of Estonia.

20.2 Invalidity of any individual provision of the contract due to its contradiction with law shall not entail invalidity of the entire contract or any other provisions hereof.

20.3 Any issues not governed by the contract as well as any disagreements with regard to the performance or amendment, modification and correction of the contract, shall be settled by means of negotiations between the parties. Upon failure to reach an agreement, the dispute shall be settled at the court of the location of the insurer.

21. Personal data
21.1 Swedbank Life Insurance SE shall be responsible for the processing of personal data.

21.2 Upon processing personal data, the insurer shall be governed by the principles of Processing Client Data in Swedbank which are available on the Swedbank’s website in the Internet at www.swedbank.ee. The policyholder herewith confirms that he/she has read them and agrees thereto.

The policyholder is entitled to request the correction of his or her personal data, information in respect of the data processed regarding him or her, and access thereto at any time.
PRICE LIST OF UNIT-LINKED LIFE INSURANCE CONTRACT COLLEGE FUND

The price list shall apply to the College Fund (CE) contracts entered into from 4.09.2008

Effective from 01.01.2011
Approved by the resolution of the Management Board of Swedbank Life Insurance SE

This price list has been translated from Estonian and in case of discrepancies the price list in Estonian shall be applied.

1. **Currency of the contract**
The currency of the contract is national currency of the Republic of Estonia. If the underlying assets of the contract are listed in foreign currency, the insurer shall convert the price of the unit into contract currency according to the exchange rates determined by the European Central Bank.

2. **Underlying assets** – a selection of financial instruments offered by the insurer (securities, deposits, etc.), which the policyholder can choose to include in the investment structure of the life insurance contract with investment risk.

3. **Transaction dates**
For the calculation of the value of the accumulation reserve relating to the underlying assets, contract fees and payments, the policyholder shall use the following definitions of date:

3.1. **Price date** (also used in terms and conditions as value date) – the date, the prices of which are used by the insurer upon adding the underlying assets of the accumulation reserve or reducing their quantity based on the contract. If the price of underlying assets, due to any reason beyond the insurer’s control, is unknown by the afternoon of the working day following the price date (by 16:00), the insurer shall use the last known price in transactions.

3.2. **Working day** - all days, except for Saturdays and Sundays and public holidays of the Republic of Estonia.

3.3. **Accounting date** is the price date, which the insurer uses for the calculation of the administrative and risk fees to be deducted from the accumulation reserve. The accounting date of the contract is the 1st date of a calendar month or a working day preceding it.

4. **Transactions and the procedure of concluding thereof**

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Price date</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1 Linking of insurance premiums with fund units</td>
<td>the date of entry into force of the insurance contract + 14 calendar days + 1 working day</td>
</tr>
<tr>
<td>4.1.1 First linking of insurance premiums with underlying assets</td>
<td>the date of entry into force of the insurance contract + 14 calendar days + 1 working day</td>
</tr>
<tr>
<td>4.1.2 Linking of insurance premiums (except for 4.1.1) with underlying assets</td>
<td>the date of receipt of the insurance premium + 1 working day</td>
</tr>
<tr>
<td>The insurer is entitled to postpone the value date of linking the insurance premium if the insurance premium has not been paid to the current account stipulated in the contract or if the correct reference number has not been indicated in the payment order.</td>
<td></td>
</tr>
<tr>
<td>4.2 Deduction of the administrative fee and risk fee</td>
<td>accounting date</td>
</tr>
<tr>
<td>4.3 Changing of the investment structure of the accumulation reserve</td>
<td>date of submitting the request for changing + 1 working day</td>
</tr>
<tr>
<td>4.4 Partial withdrawal of money *</td>
<td>date of submitting the request for withdrawal + 1 working day</td>
</tr>
<tr>
<td>4.5 Termination of the contract *</td>
<td>date of submitting the termination application + 1 working day</td>
</tr>
<tr>
<td>4.6 Death *</td>
<td>date of submitting the request for compensation of damage + 1 working day</td>
</tr>
</tbody>
</table>

* contract payments shall be executed within 30 days according to the policy conditions.

5. **Contract payments (rates and methods of calculating thereof)**

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Rate and method</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1 Risk fee</td>
<td>The risk fee rate is 2.5% per month of the insured monthly payment The risk fee is deducted from the accumulation reserve on each accounting day when the insurance cover applies.</td>
</tr>
<tr>
<td>5.2 Administrative fee</td>
<td>The administrative fee rate is 1.25% of the accumulation reserve value The administrative fee is deducted from the accumulation reserve on each accounting day when the insurance cover applies. - the minimum amount of the administrative fee on the accounting date is 1.92 € (30.04 EEK), - the administrative fee is reduced by 25% in the case of excellent results in studies * of the beneficiary. The benefit shall apply for the period from the submission of the beneficiary’s class leaving certificate until the end of the academic year following the assessed academic year (30.07).</td>
</tr>
</tbody>
</table>

The insurer shall notify the policyholder of any changes in the price list imposing any further obligations or costs on the insured person at least 30 day before entry into force of the changes.
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5.3. Service fee for the termination of the contract and partial withdrawal of money
- 19.17 € (299.95 EEK) for the early termination of the contract and partial withdrawal of money; the amount is deducted from the accumulation reserve

* excellent results in studies means that, in the certificate, there are only 1 ‘four’ grades and the rest are ‘five’ grades (including grades for behaviour and diligence).

The contract fees are deducted from the contract accumulation reserve by means of reducing the number of the contract-linked underlying assets proportionately by the purchase price according to the investment structure of the contract accumulation reserve.

6. Sum limits
6.1 The insurance premium agreed upon in the contract shall be at least 20 € per month.
6.2 The maximum limit of the insured monthly payment is 63.91 €.
6.3 The value of the Savings reserve after the notional deduction of the payment as at submission of the application for partial withdrawal of money must be at least 300 €. Partial withdrawal amount together with withdrawal fees can not exceed Savings reserve.
6.4. The minimum amount for partial withdrawal of money: 60 €.

7. Calculation of the fund units selling and purchase prices
- Selling price - price of the fund unit, which the insurer uses upon adding the fund units to the accumulation reserve.
- Purchase price - price of the fund unit, which the insurer uses upon deduction of the fund units from the accumulation reserve.
- NAV - net asset value of the fund unit.

<table>
<thead>
<tr>
<th>Fund</th>
<th>ISIN</th>
<th>Selling Price</th>
<th>Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedbank Fund of Funds 30 – EUR</td>
<td>EE3600078648</td>
<td>NAV + 1%, i.e. NAV *1.01</td>
<td>NAV</td>
</tr>
<tr>
<td>Swedbank Fund of Funds 60 – EUR</td>
<td>EE3600078655</td>
<td>NAV + 1%, i.e. NAV *1.01</td>
<td>NAV</td>
</tr>
<tr>
<td>Swedbank Fund of Funds 100 – EUR</td>
<td>EE3600078663</td>
<td>NAV + 1%, i.e. NAV *1.01</td>
<td>NAV</td>
</tr>
<tr>
<td>Swedbank Robur International Euro Bond Fund - EUR</td>
<td>LU0094498762</td>
<td>NAV + 1%, i.e. NAV *1.01</td>
<td>NAV</td>
</tr>
</tbody>
</table>

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