Terms and conditions of Pension Insurance (EP’2015)
Supplementary funded pension contract with guaranteed interest rate

Effective from 12.03.2015
Approved by the resolution of the Management Board of Swedbank Life Insurance SE

1. **Contract**
is the agreement entered into by and between the insurer and the policyholder, on the basis whereof:
- the policyholder undertakes to pay insurance premiums in the extent and pursuant to the procedure provided for in the contract;
- the insurer undertakes to disburse the pension on the terms and conditions and in the extent stipulated in the contract.

1.1. These terms and conditions (hereinafter the terms and conditions), an insurance application signed by the policyholder and the insured person, an insurance policy signed by the insurer, and other annexes to the contract form integral parts of the contract.

1.2. The contract shall be deemed concluded upon the issue of the insurance policy, the date of issue of the insurance policy shall be deemed the conclusion date.

1.3. The policyholder has the right to withdraw from the contract within 14 days from the entry into the contract. In this case the insurer shall return to the policyholder the insurance premiums paid by the latter. In order to withdraw from the contract, the policyholder shall submit a relevant written application.

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**
is a natural person specified in the contract who concludes the contract with the insurer.

5. **Insured person**
is the policyholder him- or herself, to whom the insurer shall disburse pension on the agreed upon conditions.

6. **Beneficiary**
is/are the person or persons specified in the contract, who in case of death of the insured person shall be paid pension until the expiry of the agreed upon guaranteed period or fixed-term pension period.

7. **Pension**
is the periodically disbursed amount of money specified in the contract, which the insurer undertakes to disburse under the conditions and pursuant to the procedure provided for in the contract from the starting day of making pension payments. The agreed upon pension shall not be less than the minimum pension established by the insurer.

Types of pension:
- pension for life,
- fixed-term pension.

8. **Insurance cover**
is the insurer’s contractual liability, constituting an obligation of the insurer to disburse pension to the insured in the extent, under the conditions and pursuant to the procedure provided for in the contract.

8.1. The insurance cover shall commence at 00:00 of the day specified in the insurance policy.

8.2. The insurance cover shall cease when the insurer performs its obligation arising from the contract.

9. **Death of insured person**
The beneficiary/beneficiaries or successor/successors to the insured person shall forthwith notify the insurer of the death of the insured person in writing and submit the death certificate.

10. **Guaranteed period**
is, in case of disbursements of pension for life, a period in full years provided in the contract, during which the insurer has an obligation to disburse pension to a beneficiary or beneficiaries in case of the insured’s death.

11. **Fixed-term pension period**
is, in case of disbursements of fixed-term pension, a period in full years provided in the contract, during which the insurer has an obligation to disburse pension to the insured person or, upon his or her death, to a beneficiary or beneficiaries.

12. **Insurance premium**
is the amount of money that the policyholder shall pay the insurer pursuant to the terms and conditions of the contract. The insurance premium shall be paid to the insurer no later than 10 (ten) working days before the date of entry into the contract.

12.1. The insurance premium shall be deemed paid upon receipt thereof in the insurer’s current account if the payment has a reference number as required.
13. Surrender value
13.1. In case of disbursements of pension for life, there is no surrender value.
13.2. In the case of disbursements of fixed-term pension, the surrender value shall be calculated by way of deducting estimated expenditure related to the premature termination of the contract from the insurance reserve. The surrender value is monetary amount that shall be subject to disbursement to the policyholder upon premature termination of the fixed-term pension period of the contract.

14. Profit sharing
is a principle according to which the policyholder receives a share of the profit earned from the insurer’s investing activities, which is distributed according to the provisions of the document “Principles of calculation and distribution of additional profit”, which are available on the Internet at www.swedbank.ee.
14.1. The profit calculated for the insurance reserve shall be disbursed as supplementary pension once a year.

15. Insurance reserve
is the amount of money denoting the insurer’s contractual obligations before the policyholder at a given time.

16. Guaranteed interest rate
interest rate provided in the contract, that is taken into account in calculating of insurance pension.

17. Disbursement of pension and other payments
17.1. Pension shall be paid as from the arrival of the day agreed in the contract according to that agreed on in the contract 1, 2, 4 or 12 times a year.
17.2. Pension for life shall be disbursed until the death of the insured person. If the guaranteed period of disbursements has been agreed in the contract, in such case, upon the death of the insured person, disbursements shall be continued to the beneficiary or beneficiaries until the expiry of the guaranteed period.
17.3. Fixed-term pension shall be disbursed to the insured person or, in case of his or her death, to his or her beneficiary or beneficiaries until the expiry of the period provided in the contract.
17.4. An application submitted to the insurer by the insured person or the beneficiary or beneficiaries shall serve as the basis for the disbursement of pension or any other payment under the contract.
17.5. The applicant undertakes to prove his or her rights to receive pension or any other payment by submitting the insurance policy and an identification document. In case of the death of the insured person, the beneficiary or beneficiaries shall submit the death certificate.
17.6. The insurer undertakes to disburse the first pension instalment or any other payment under the contract within 30 days of the submission of all the documents provided for in the contract. The insurer is entitled to prolong this term, if it has reasonable basis to doubt the correctness and/or sufficiency of the documents submitted for the disbursement.
17.7. In case of the delay in the disbursement through the fault of the insurer for more than 30 calendar days, the beneficiary may require the insurer to pay interest on the delay (penalty for late payment) for the period as from the time the obligation falls due until conforming performance is rendered. The rate of penalty for late payment is the rate provided by law in subsection 113(1) of the Law of Obligations Act.
17.8. Any payments made without basis shall be repaid to the insurer.

18. Obligations and exchange of information
18.1. Upon entry into the contract, the policyholder shall inform the insurer of any circumstances in regard whereof the insurer has requested information in writing.
18.2. The policyholder undertakes to notify the insurer of any changes in his or her personal or contact data during the term of the contract.
18.3. The insurer is entitled to request necessary additional information or obtain evidence for the establishment of the obligation of the insurer from the policyholder, beneficiary or beneficiaries and third persons.
18.4. If insurer has become aware of the information, that the insured person has died, insurer has right to suspend the pension disbursements. Insurer resumes pension payments after receiving evidences asked by the insurer, that the insured person is alive and in aforementioned situation Insurer pays out the accumulated pension for the period of suspension and additionally interest on the delay pursuant to the Law of Obligation Act 113 section 1.
18.5. Any 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.
18.6. The insurer shall notify the policyholder of its notices and applications by sending them 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. 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 Swedbank’s Internet Bank if the policyholder has made a contract on the use of the respective service with Swedbank AS. The sending of the above notices shall be deemed equal to the sending thereof to the policyholder’s postal address.
18.7. Any economic rights arising from this contract shall not be encumbered or provided as loan security.
18. Upon the policyholder’s request, the insurer is obliged to issue:
   – a replacement policy if a policy is lost or destroyed;
   – copies of any documents related to the contract.

19. Amendment of terms and conditions of contract
19.1. Any amendment of the terms and conditions of the contract shall be subject to a written agreement between the insurer and the policyholder unless otherwise specified in the contract.
19.2. 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 or from the changes in the operations related to investment funds. These amendments are allowed in case being needed for the protection of the interests of the policyholder or for improving his or her situation and if they do not damage thus the interests of the policyholder in any remarkable manner.
19.3. 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 is 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.

20. Expiry of contract
20.1. The contract shall expire upon the performance of the insurer’s obligations before the policyholder that have arisen during the term of the contract, unless otherwise specified in the contract.
20.2. The insurer is entitled to withdraw from the contract if the policyholder and/or insured person(s) fail(s) to submit to the insurer information or submits incorrect information regarding material circumstances required in writing by the insurer upon the entry into the contract.

21. Settlement of disputes
21.1. Upon entry into and performance of the contract, the parties shall be governed by the laws and other legislation of the Republic of Estonia.
21.2. 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 way of negotiations between the parties. Upon failure to reach an agreement, the dispute shall be settled in the court of the location of the insurer.

21.3. Disputes related to the contract can be settled out of court through the intermediation of an insurance conciliation body (seat Mustamäe tee 44, Tallinn 10621) under the terms and conditions provided for in the procedure of the insurance conciliation body (http://www.eksl.ee).

22. Personal data
21.1. Swedbank Life Insurance SE shall be responsible for processing 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 Internet at www.swedbank.ee. The policyholder herewith confirms that he or she has read them and agrees thereto.
21.3. 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.