Pension Insurance (EP\textsuperscript{\textcopyright} 2009). Terms and conditions
Supplementary funded pension contract
Effective from 31.12.2009
Approved by the resolution of the Management Board of Swedbank Life Insurance SE

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

1.2 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, the valid price list approved by the insurer and other annexes to the contract form integral parts of the contract.

1.3 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.

1.4 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 the paid insurance premiums to the policyholder. 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 contract.

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

4. **Policyholder**
   is a private person specified in the contract who concludes the contract with the insurer.

5. **Insured person**
   is the policyholder or any other private person specified in the contract, to whom the insurer shall disburse pension on the agreed upon conditions.
   The age of the insured person shall not exceed 70 years of age at the beginning of disbursement of pension.

6. **Beneficiary**
   is 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 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, but not before receipt of the agreed upon insurance premium in the insurer’s account. 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, but not before the payment of the insurance premium.

8.2 The insurance cover shall cease upon the performance of the insurer’s obligation.

9. **Guaranteed period**
   is a period in full years provided in the contract, commencing concurrently with the starting day of making pension payments, during the term whereof the insurer shall have the obligation of disbursing pension also in case of the insured’s death.

10. **Insurance premium**
    is the amount of money that the policyholder shall pay to the insurer pursuant to the terms and conditions of the contract. The insurance premium shall be paid by the due date provided for in the contract, at the latest.

10.1 The policyholder shall pay the insurance premium at the due dates and under the conditions provided for in the contract. 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 and can be directly related to this contract.

11. **Surrender value**
    No surrender value is provided for by the contract.
12. **Profit sharing**  
12.1 Profit sharing is the participation of the insurance contract in the distribution of profit resulting from insurance activities. The amount of profit sharing and the conditions of disbursement thereof shall be decided by the insurer upon the end of the financial year, following the approval of the results of the respective financial year.

12.2 The profit added to the insurance reserve shall be disbursed as supplementary pension once a year.

13. **Insurance reserve**  
is the amount of money denoting the insurer’s obligations under the contract at a given time.

14. **Disbursement of pension and other payments**  
14.1 Pension shall be paid upon arrival of the day agreed in the contract with agreed regularity, either as a single advance payment for one year or by instalments 2, 4 or 12 times a year, according to the dates specified in the contract.

14.2 Pension for life shall be disbursed until the death of the insured person. If the guaranteed period has been agreed in the contract, in such case, upon the death of the insured person, the insurer shall continue the disbursement of pension to the beneficiary until the expiry of the guaranteed period.

14.3 Fixed-term pension shall be disbursed within the period provided for in the contract. In case of the insured’s death before the expiry of the period, the insurer shall continue the disbursement of pension to the beneficiary until the expiry of the period.

14.4 An application submitted to the insurer by the person entitled under the contract (insured person, beneficiary, etc.) shall serve as the basis for the disbursement of pension or any other payment under the contract.

14.5 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 shall also submit a copy of the death certificate certified by a notary or local government.

14.6 The insurer undertakes to disburse the first pension instalment or any other payment under the contract within 30 days upon 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.

14.7 Any payments made without basis shall be repaid to the insurer.

15. **Death of insured person**  
The beneficiary or successor to the insured person shall forthwith notify the insurer of the death of the insured person in writing and submit the death certificate certified by a notary or a person authorised by the insurer.

16. **Obligations and exchange of information**  
16.1 Upon entry into the contract, the policyholder shall inform the insurer of any circumstances in regard whereof the insurer has requested information in writing.

16.2 The policyholder undertakes to notify the insurer of any changes in his or her contact data or personal data during the term of the contract.

16.3 The insurer is at any time entitled to request necessary additional information or obtain required additional evidence, incl. for the establishment of the obligation of the insurer, from the policyholder, beneficiaries and third persons.

16.4 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.

16.5 The insurer shall notify the policyholder of its notices and applications 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 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.

16.6 Any economic rights arising from this contract shall not be encumbered or provided as loan security.

17. **Amendment of terms and conditions of contract**  
17.1 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.

17.2 If the policyholder applies for the amendment of the terms and conditions of the contract, the insurer is entitled to collect a service fee from the policyholder for the amendment of the contract according to the fees established in the price list or to refuse from making amendments.

17.3 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 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 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.

18. Expiry of contract
18.1 The contract shall expire upon the performance of the insurer’s obligations that have arisen during the term of the contract unless otherwise specified in the contract.
18.2 The insurer is entitled to withdraw from the contract if the policyholder fails to pay the insurance premium within 14 days upon entry into the insurance contract.
18.3 The insurer is entitled to withdraw from the contract if the policyholder and/or insured person fails to submit information or submits incorrect information regarding material circumstances required in writing by the insurer upon the entry into the contract.

19. Settlement of disputes
19.1 Upon entry into and performance of the contract, the parties shall be governed by the laws and other legislation of the Republic of Estonia.
19.2 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.
19.3 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.

20. Personal data
20.1 Swedbank Life Insurance SE shall be responsible for the processing of personal data.
20.2 Upon processing personal data, the insurer shall be governed by the principles of Processing Client Data in Swedbank, which are available on the web site of Swedbank in the Internet at www.swedbank.ee. The policyholder herewith confirms that he or she has read them and agrees thereto.
20.3 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.