1. **Contract**

1.1 Contract means the contract entered into by and between the insurer and the policyholder, on the basis of which

- the policyholder herewith 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 herewith undertakes to disburse insurance indemnity in the cases and to the extent stipulated in the contract.

1.2 The cash value of the contract (accumulation reserve) is directly related to the value of the fund units; the investment risk rests with the policyholder.

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

1.4 The policyholder shall submit an insurance application to the insurer; thereupon, the insurer shall issue an insurance policy. 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. 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 writing to the policyholder.

1.5 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 respective written application to the insurer.

2. **Insurance policy**

is a document issued by the insurer, confirming the conclusion of 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, and he/she shall be at least 18 years old upon the conclusion of the contract.

5. **Beneficiary**

is (are) the person (persons) indicated in the contract to whom the insurer undertakes to pay the insurance indemnity upon occurrence of the insured event. The beneficiary shall be indicated in the insurance policy. The Policyholder is entitled to change the beneficiary at any time, notifying the insurer of the change in writing.

6. **Insured event**

is the death of the insured person during the effective term of the insurance cover.

7. **Insurance cover**

is the insurer’s contractual liability, constituting an obligation of the insurer arising upon the occurrence of an insured event to pay insurance indemnity.

7.1 Insurance cover shall commence from the date of entry into force of the contract indicated on the insurance policy at 00:00.

7.2 Insurance cover shall cease upon occurrence of any of the following conditions:

a) at 24:00 of the day of expiry of the contract;

b) in case of death of the insured person.

8. **Insurance premium**

is any contribution made on the basis of this Contract.

8.1 The policyholder shall pay the first insurance premium no later than within 14 days upon the coming into force of the contract. The next insurance premiums will be paid at the time and in the amounts chosen by the policyholder. The minimum amounts of insurance premiums shall be fixed in the price list.

8.2 A payment schedule may be agreed upon in the contract on the basis of which the insurer shall submit payment claims to the policyholder’s current account based on the direct debit order agreement. In the respective payment schedule, an automatic increase of insurance premium from the previous insurance premium in each following year can also be agreed upon.

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

8.4 For the insurance premiums paid under the contract, the insurer shall acquire fund units according to the current price list and investment structure of the contract.

9. **Accumulation reserve**

is the cash value of the contract, which equals the sum of the market value of the aggregate fund units linked to the contract by the respective date and undistributed insurance premiums.

9.1 The currency of the contract is the Estonian kroon. If the fund unit
is quoted in any foreign currency, the insurer shall convert the
price of the fund unit into Estonian kroons at the exchange rates
of Eesti Pank [the Bank of Estonia].

9.2 If dividends or interest are paid on the fund units linked to the
contract, the amount of respective fund units in the contract is
increased within the extent of these sums. In case no units of the
fund having distributed dividends or interest are linked to the
contract at the moment of increase, the sum added shall be
distributed between different fund units pro rata to the
distribution of the investment structure of insurance premiums.

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

9.4 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 shall 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.

10. Investment structure
An investment structure is the choice of the funds
and percentage distribution between the funds decided by the
policyholder, which determines the distribution of the insurance
premiums (structure of new premiums) and accumulation reserve
(structure of reserve) between the above-specified investment
funds.

10.1 The insurer shall decide upon the choice of fund units among
which an investment structure can be selected. The insurer is
entitled to change the choice of offered fund units for new
agreements at any time. The choice, prices of fund units and the
procedure for the performance of transactions therewith are
described in the price list.

11. Partial withdrawal of money from accumulation reserve
11.1 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 shall decrease the
accumulation reserve by the amount disbursed (incl. income tax
deducted if applicable) and a respective service fee. The minimum
amount of the sum withdrawn and the amount of service charge
are established in the price list.

11.2 After the partial withdrawal of money the value of the
accumulation reserve shall comply with the minimum amount
established in the valid price list.

12. Insurance indemnity, disbursement of insurance indemnity
Insurance indemnity is the amount of money that the insurer shall
pay to the beneficiary upon occurrence of the insured event
unless otherwise provided in the contract.
In the first insurance year the amount of insurance indemnity
shall be 100% of the value of accumulation reserve and further
shall be 102% of the value of accumulation reserve.

12.1 The beneficiary shall notify the insurer of the death of the insured
person personally or via third persons immediately after having
learned about the death of the insured person. Until the
notification of the death of the insured person and submission of
the required documents the insurer shall have no obligation to
make disbursements. In case the beneficiary deliberately fails to
comply with the notification obligation or deliberately fails to
submit the documents listed in Clause 12.2, the insurer shall be
relieved of the obligation to pay insurance indemnity.

12.2 For receiving insurance indemnity the beneficiary shall, within 90
days from having learned of the death of the insured person,
submit to the insurer the application and the following
documents:
• passport or any other identification document
• insurance policy
• copy of the death certificate certified by a notary or local
government.
The insurer undertakes to disburse insurance indemnity within 30
days from submission of all 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.

12.3 Upon the death of the beneficiary within the period between the
death of the insured person and disbursement, the disbursement
under the contract shall be made to the successors of the
beneficiary unless otherwise agreed upon in the contract.

12.4 Upon simultaneous death of the insured person and beneficiary,
the successors of the insured person are entitled to receive the
contractual payment unless otherwise agreed upon in the
contract.

12.5 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.

12.6 The person entitled to receive the contractual payment shall
perform the beneficiary's obligations arising from the contract if
the beneficiary has failed to perform the respective obligations by
the time of his or her death.

13. Contract fees
13.1 are money amounts that the insurer is entitled to deduct from the
contributions made by the policyholder and from the
accumulation reserve under the conditions and pursuant to the
procedure provided for in the price list.

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

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

14.2 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.

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

14.4 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.

14.5 At least once a year the insurer shall make available to the
policyholder a report regarding insurance premiums paid,
accumulation reserve and insurance cover. The policyholder shall
immediately notify the insurer in case he or she discovers an error
in the extract of the contract or disagrees with the data provided
therein.

14.6 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.

15. Amendment of terms and conditions of contract

15.1 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 agreed upon in the contract.

15.2 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.

15.3 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.

15.4 If the policyholder cancels the contract due to the circumstances
specified in Clause 15.3, the policyholder shall be paid the
accumulation reserve of the contract.

16. Expiry and early termination of contract

16.1 The contract shall expire upon the disbursement of insurance
indemnity or upon the initiative of the policyholder.

16.2 In order to terminate the contract, the policyholder shall submit a
termination application. The contract shall expire at 24:00 of
the day specified in the application, but not earlier than at 24:00 of
the working day following the submission of the application.

16.3 The insurer is entitled to withdraw from the contract if the
policyholder fails to pay the first insurance premium within 14
days after the entry into the insurance contract.

16.4 In case the accumulation reserve proves insufficient to cover the
contract fees, the insurer shall inform the policyholder of the term
for the payment of the necessary amounts. If the policyholder
fails to effect the payments in the required amount by the
specified date, the insurer has the right, upon expiry of the
additional term, to cancel the contract by giving one-month
notice.

16.5 Upon termination of the contract, the accumulation reserve shall
be paid to the policyholder (according to the value dates specified
in the price list), less the contract fees as per the price list and
income tax deducted according to the procedure provided for by
law.

17. Settlement of disputes

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

17.2 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.

17.3 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.

18. Personal data

18.1 Swedbank Life Insurance SE shall be responsible for the
processing of personal data.

18.2 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 web site in the Internet at
www.swedbank.ee. The policyholder herewith confirms that he or
she has read them and agrees thereto.

18.3 The policyholder is entitled to request the correction of his or her
personal data, information regarding the data processed
regarding him or her and access thereto at any time.