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 insurance premiums in the extent and pursuant to the procedure provided in the contract and
- the policyholder is entitled to the disbursements as pension for life on the terms and conditions and in the extent stipulated in the contract
- the insurer herewith undertakes to disburse insurance indemnity in the cases and to the extent stipulated in the contract.

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.

1.2 These terms and conditions (hereinafter the terms and conditions), an insurance application signed by the policyholder, an insurance policy signed by the insurer, the valid price list approved by the insurer and any 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 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. Hereinafter in the contract referred to as the policyholder.

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 shall be 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 the insurance indemnity in the extent, under the conditions and pursuant to the procedure provided for in the Contract.

7.1 Insurance cover shall commence from the date of entry into force of the contract indicated on the insurance policy at 00:00. Insurance cover shall apply 24 hours a day and in the whole world.

7.2 Insurance cover shall cease upon occurrence of any of the following conditions:
   a) at 24:00 of the starting day of pension disbursements;
   b) at 24:00 of the day of expiry of the contract;
   c) in the case of the policyholder's death.

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.
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 national currency of the Republic of Estonia, the insurer shall convert the price of the fund unit into contract currency according to the exchange rates of the European Central Bank.

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.

10.2 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.

11. Partial withdrawal of money
11.1 The policyholder is entitled to perform partial withdrawal of money from the accumulation reserve based on respective application before the start of pension disbursements. In such case the insurer shall decrease the accumulation reserve by the amount disbursed (incl. income tax) and a respective service fee.

11.2 After such 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 the accumulation reserve and further 102% of the value of the 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 upon the insurer’s request
- copy of the death certificate certified by a notary or local government.

12.3 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.

12.4 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.

12.5 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.

12.6 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.

12.7 The person entitled to receive the contractual payment shall
13. **Disbursement of pension for life**
13.1 The insurer undertakes to pay the policyholder pension for life not less frequently than once every three months starting from
- the term of disbursements established in the contract that shall not be earlier than 5 years from the conclusion of the contract and also not earlier than the 55th birthday of the policyholder, or
- in case of total and permanent incapacity for work of the policyholder.
13.2 For the disbursement of pension for life, the policyholder shall submit a respective application to the insurer. Based on the specified application, the insurer and the policyholder shall make an agreement governing payments, whereby the starting day of making pension payments, frequency of payments and any other payment condition shall be provided for.
13.3 In case of total and permanent incapacity for work, the application specified in Clause 13.2 shall be supplemented with the certificates in respect of assigning such incapacity for work issued by a competent person.

14. **Contract fees**
14.1 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.
14.2 For deducting contract fees from the accumulation reserve the insurer shall sell the fund units linked to the contract.

15. **Obligations and exchange of information**
15.1 Upon entry into the contract, the policyholder shall inform the insurer of all circumstances in regard whereof the insurer has requested information in writing.
15.2 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.
15.3 The insurer is at any time entitled to request necessary 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.
15.4 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.
15.5 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.
15.6 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.
15.7 Any economic rights arising from this contract shall not be encumbered or provided as loan security.

16. **Amendment of terms and conditions of contract**
16.1 Any amendment of the terms and conditions of the contract shall be subject to a written agreement between the insurer and policyholder unless otherwise agreed upon in the contract.
16.2 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.
16.3 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.
16.4 In the case the policyholder cancels the contract related to the circumstances listed in clause 16.3, the contract accumulation reserve, less the income tax withheld pursuant to the procedure established by law, shall be disbursed to the policyholder.

17. **Expiry and early termination of contract**
17.1 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.
17.2 The policyholder is entitled to cancel the contract by submitting a respective 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 following the submission of the application.

17.3 In case the policyholder cancels the contract under the circumstances listed in clause 17.2, the contract accumulation reserve, less the contract fees according to the price list and income tax withheld pursuant to the procedure established by law, shall be disbursed to the policyholder.

17.4 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.

17.5 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.

17.6 The insurer is entitled to withdraw from the contract if the policyholder fails to submit information or submits false information to the insurer in respect of material circumstances requested by the insurer in writing upon entry into the contract.

18. **Settlement of disputes**

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

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

18.3 Issues not regulated under 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.

19. **Personal data**

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

19.2 Upon processing personal data, the insurer shall be governed by the Principles of Processing Client Data in Swedbank, which are available on the Swedbank web site in the Internet at www.swedbank.ee. The policyholder herewith confirms that he or she has read them and agrees thereto.

19.3 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.