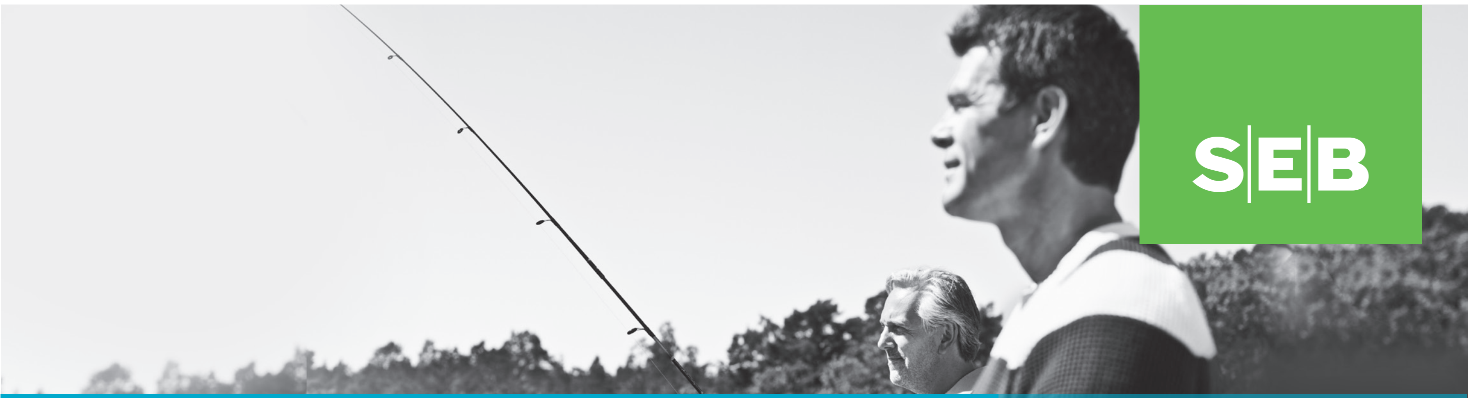

SEB Lifelong Pension
Terms and conditions
Supplementary funded pension contract

Valid from 01.11.2016

Here is an overview of SEB Lifelong Pension Terms and Conditions with definitions used. Please set aside some time to read through them. If you have any questions, please do not hesitate to call us at 665 8020 or visit an SEB branch.

The Terms and Conditions of SEB Lifelong Pension are only valid together with the general terms and conditions. In the event of any ambiguities or discrepancies, the terms and conditions of SEB Lifelong Pension are adhered to.

Definitions

Insurance premium (hereinafter 'Contribution') is the payment made by the policyholder to the insurer.

Policyholder is a person who is at least 55 years old and enters into an insurance contract with the insurer. The policyholder is also the insured person.

SEB Lifelong Pension contract (hereinafter 'Contract') is a supplementary funded pension contract. Based on the Contract, the policyholder pays Contribution to the insurer and the insurer makes pension payments to the policyholder until their death.

Pension payment is a monthly or quarterly payment made by the insurer to the policyholder.

Beneficiary is the person appointed in the Contract who will receive pension payments in the event of death of policyholder during the guaranteed period. The policyholder has the right to change the beneficiary.

Conclusion of contract and contribution

1. The Contract takes effect on the day it is concluded.
2. Contribution details are agreed at the time Contract is concluded.
3. The policyholder may make additional Contributions after conclusion of the Contract. The insurer increases the pension payment accordingly.

Pension payment

4. The insurer calculates the pension payment on the basis of applicable rates. The pension payment is affected by the policyholder's age, amount of the Contribution, guaranteed interest rate, duration of the guaranteed period, and the frequency and start of pension payments.
5. The amount of the pension payment is defined upon concluding the Contract or upon receiving an additional Contribution.
6. The insurer transfers pension payments exclusively to the policyholder's current account specified in the Contract.
7. The insurer makes the first pension payment after receiving the Contribution on the date set out in the Contract.
8. The pension payment is made on the date chosen by the policyholder or on the following working day.
9. The insurer may make inquiries and demand additional documents to verify that the policyholder is alive.
10. The insurer may withhold international bank transfer costs related to the pension payment, if the policyholder wishes pension payments to be transferred to a current account in a foreign country.
11. In case of a delay with the pension payment, the insurer is required to pay a fine for the delay.

Guaranteed period

12. The guaranteed period is a period of time appointed in the Contract during which, in the event of death of policyholder, the sum payable during the guaranteed period is paid to the beneficiary.
13. The amount payable during the guaranteed period equals the current value of pension payments from the death of the policyholder until the end of the guaranteed period. The guaranteed interest rate of the Contract is taken into account when calculating the sum to be disbursed.
14. Policyholder chooses the guaranteed period and its duration upon concluding the Contract.
15. The guaranteed period starts the day of the first pension payment.
16. The policyholder has the right to receive the amount payable in the guaranteed period as an advance payment.
17. The sum payable to the beneficiary during the guaranteed period is paid as a lump sum if the policyholder dies:
    - during the guaranteed period;
    - after the Contribution is made but before the beginning of pension payments.
18. The sums paid to the policyholder as an advance payment are deducted from the disbursement made to the beneficiary.
19. The beneficiary notifies the insurer about the death of the policyholder as soon as possible.

Termination of the contract

20. The pension Contract is terminated on the day of death of the policyholder.
21. If the Contract has a guaranteed period and the policyholder dies during that period, the Contract is terminated upon payment of the amount payable to the beneficiary.

Withdrawal from and cancellation of the contract

22. The policyholder may withdraw from the Contract within 30 days after concluding the Contract by submitting an application.
23. In case of withdrawal from the Contract, the insurer returns the Contribution, minus income tax, to the current account of the policyholder.
24. The policyholder may cancel the Contract at any time. Upon cancellation the Contract has no surrender value.

Profit

25. Profit is a sum additionally calculated for the Contract, which the insurer pays out in cases specified in the terms and conditions, according to the procedure for profit calculation. The procedure for profit calculation is available on the homepage of SEB seb.ee.
26. In calculating profit for the Contract, a non-reducible profit calculation scheme is used.
27. The policyholder chooses upon concluding the Contract whether the profit will increase pension payments or is paid out as a one-off payment.
28. The amount of profit is determined by the insurer upon confirming the results for the previous financial year, and insurer notifies the policyholder by 1 July, at the latest.

Prohibition on encumbrance

29. Proprietary rights arising from the Contract may not serve as a security or encumbered in any other way.

Taxation

30. Pension payments are subject to income tax according to Income Tax Act.