

# Portfolio Bond

# Capital Redemption Bond

## Policy Conditions 2021

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## 1. Policy

### Parties

The parties are the Policyholder and SEB Life International Assurance Company Designated Activity Company ("SEB Life International" or "the Company").

### Preconditions

The Policy is based on the information provided by the Policyholder in the Application form to SEB Life International.

The Policy Conditions and the Schedule (each Schedule identified by an individual Policy number) and any amendments made to it by the Company form a contract between the Company and the Policyholder. Furthermore, these Policy Conditions, Insurance Contracts Act (543/1994) and for applicable parts, Finnish legislation will be applied to the Policy. Regulations related to cash account, security custody and funds will also be applied to the Policy, and as applicable, the regulations applied in stock exchange and markets regarding the assets linked to the Policy.

SEB Life International is not responsible for the performance of the assets linked to the Policy.

## 2. Applied legislation

Insurance Contracts Act (543/1994) will be applied to the Policy, as well as other legislation that is applied to insurance policies in Finland.

If the Policyholder is not Finnish and lives permanently in an EEA country other than Finland, Finnish legislation will be applied to the extent it is possible according to the legislation of the Policyholder's country of residence. Otherwise the law of the country of residence is applied.

If the Policyholder is a legal entity, located in an EEA country other than Finland, the law of the country in question will be applied.

When defining which country's law will be applied, the situation at the time the contract comes into force is decisive.

## 3. Date of Commencement

The Policy will enter into force the following day after the day when SEB Life International has approved the insurance Application and SEB Life International accepted the Initial Premium.

The Policyholder has the right to manage the Policy to the extent allowed by these Policy Conditions.

## 4. Cancellation Rights

The Policyholder may elect to cancel the Policy within a 30 day period starting on the date on which the Policy documents are deemed to have been received. The decision to cancel the Policy must be notified to the Company in writing on or before the thirtieth day following the deemed receipt by the Policyholder of the Policy documents.

The Policyholder is entitled to a refund of the Premium, however, no higher than the amount corresponding to the selling price of the assets linked to the Policy following the date of receipt, or deemed receipt of the notice of termination.

If the selling price of the assets is higher at the time of refund than the Premium paid, only the amount corresponding to the paid Premium will be returned to the Policyholder.

If the selling price of the assets is lower at the time of refund than the Premium paid, only the amount corresponding to the selling,

## 5. Premiums

### 5.1 General

Policyholder's obligation to pay the Premium  
Compliant with the Policy, it is the obligation of the Policyholder to pay the Premium agreed upon in the Policy Schedule. All Premiums must be paid to the Company's bank account.

### 5.2 Payment of the premium

#### Premium is determined based on the Policy

The rights and obligations related to paying the Premium are defined in the Policy Schedule. For example, the agreed upon Premium and its payment time are available in the Policy Schedule.

#### Different premiums

The following alternatives can be agreed upon in the Policy:

One-off payment, which means that the Premium is paid all at once. Additional Premium, which is an optional Additional Premium.

#### Entitlement to request an Additional Premium.

In certain situations, SEB Life International is entitled to request a separate Additional Premium from the Policyholder. Such a situation develops when:

- The value of the assets linked to the Policy is lower than the agreed Premiums and the other fees of the Policy and possible tax until the next charging of fees.
- The assets linked to the Policy cannot be sold at the time when SEB Life International is charging the fees.
- The Encashment Value of the Policy falls below the greater of 5 000 € and the outstanding Investment fees.

Any Additional Premium requested shall be no higher than the amount which raises the Policy's Encashment Value to the above mentioned minimum level. The Additional Premium must be paid within a month of the request for payment sent by SEB Life International. If the Premium is not paid, SEB Life International has the right to terminate the Policy and perform a Full Encashment. See: Condition 9. "Encashment"

#### Penalty interest

If the Premium is not paid on the agreed upon due date, SEB Life International has the right to charge a penalty fee compliant with the Interest Act (633/1982).

### 5.3 Investment of Premiums and Asset Management

SEB Life International has asset management and custody contracts with several authorised asset management companies.

The Policyholder may request the appointment of an Asset Manager from a list of Asset Managers held SEB Life International.

The Policyholder and the insurance intermediary will jointly select a suitable investment strategy for the Policyholder, which will be attached to the Policy application.

SEB Life International retains the right to terminate a contract with an Asset Manager at any time and the right to transfer the assets to another authorised asset management company.

#### 5.3.1 Investment of the Premium

On receipt of the Premium, the Company will allocate the amount to the Policy on the date of the commencement.

Taking into account the Policyholder's requests, premiums will be invested according to the Company's Permitted Assets and Exchanges Guidelines or into other assets deemed acceptable by the Company. The guidelines produced by SEB Life International may be updated from time to time.

### 5.3.2 Ownership of Policy Assets

SEB Life International is the legal and beneficial owner of the assets linked to the Policy for the duration of the Policy. The Policyholder is not permitted either directly or through a third party;

- (i) to exercise control of the assets linked to the Policy;
- (ii) to instruct the transfer and disposal of assets linked to the Policy;
- (iii) to make decisions in respect of the right of use, right of control or the ownership of assets linked to the Policy;
- (iv) to participate or vote in a shareholder's meeting in respect of assets linked to the Policy.

#### Investment time

The Initial Premium – likewise a voluntary extra Premium or a separate Additional Premium – will be invested as soon as possible after SEB Life International has approved the Policy Application and received the Premium.

#### Time to switch assets

The Policyholder has the right to request change to the allocation of the assets held within the Policy, and the change in the allocation will be implemented in accordance with SEB Life International's policies as soon as possible after SEB Life International has received the request.

#### Approved assets

The assets of the Policy will be assets approved by SEB Life International at a given time. If the asset was not approved by SEB Life International or the approved assets have changed, SEB Life International is entitled to sell the asset and save the selling price in the cash account.

#### Dividend or other return

The dividend or other return from the asset will be invested in the asset or saved in the cash account linked to the Policy as soon as possible after SEB Life International has received the payment in question.

### 5.3.2 Asset Management

SEB Life International maintains asset management contracts and custody contracts with a number of authorised Asset Managers.

The Policyholder must select an Asset Manager from the list of Asset Managers approved by SEB Life International. All contractual agreements and arrangements with Asset Managers are between SEB Life International and the Asset Manager directly. The Policyholder does not have the right to give instructions to the Asset Manager or otherwise oblige the Asset Manager in any manner.

If the Policyholder does not select an Asset Manager from the prescribed list, the Asset Management of the assets within the Policy will be entrusted to an Asset Manager selected by SEB Life International.

In instances where a particular Asset Manager is removed from the list of approved Asset Managers, following notification by SEB Life International the Policyholder will be required to select a new Asset Manager in writing to the company within 14 days. If the Policyholder does not select a new Asset Manager within 14 days, SEB Life International has the power to appoint an alternative Asset Manager.

## 6. Value calculation of the Policy

Policy valuations can be found in the company's secure online portal. The Policyholder will receive an annual valuation.

## 7. Charges

The administrative and related fees will be charged in arrears, so that SEB Life International will primarily deduct the fees from the cash account. The Policyholder is responsible for ensuring that the funds of the cash account cover the chargeable fees every time the charge is due. If the funds of the cash account do not cover the chargeable fees, SEB Life International has the right to firstly sell fund units or shares in foreign funds, secondly interest rate instruments, thirdly Finnish equity securities, fourthly foreign equity securities and fifthly derivative instruments. SEB Life International decides which assets will be sold in each of the above mentioned categories. When SEB Life International sells assets of the Policy on behalf of the Policyholder, it has the right to charge the fee arising from the administrative work related to custody. SEB Life International confirms the fees quarterly.

If the assets linked to the Policy cannot be sold when SEB Life International is charging the fees, SEB Life International is entitled to request an Additional Premium from the Policyholder to cover the accumulated fees.

The fees arising from administration are charged:

- at the end of a quarter, or
- at some other time, which SEB Life International will inform to the Policyholder at the beginning of the year, or
- at some other time in connection with an event essential to the Policy. An essential event means here, for example, maturity, encashment or termination.

The following charges apply to the Portfolio Bond Capital Redemption Bond:

#### 7.1 Investment fee

For the first 3 years following the payment of a Premium, an Investment fee is applied. The amount of the Investment fee will be stated in the Schedule.

#### 7.2 Annual fee

There is an Annual fee based on the Policy Value. The amount of the Annual fee will be stated in the Schedule.

#### 7.3 Fixed fee

A Fixed fee will be deducted from the Policy in quarterly payments. This fee will be increased annually in line with Consumer Price Index in Ireland and to take account of the move in currency exchange rates relative to the Euro. The amount of the Fixed fee will be stated in the Schedule.

#### 7.4 Encashment fee

SEB Life International has the right to charge a fee in connection with Full or Partial Encashment. SEB Life International confirms the Encashment fee quarterly and it is indicated in the Schedule. Furthermore, compliant with the valid contracts at the time, fees and costs of the Asset Manager and custody charges of the assets linked to the Policy will be charged. The above mentioned fees and costs will be charged the same way as SEB Life International's fees.

SEB Life International reserves the right to charge the Policyholder in the future for the fee corresponding to the tax imposed on SEB Life International, provided that the tax concerns a certain Policy.

## 8. Maturity and Encashment

### Maturity date

The date on which the term of the Policy ends, and the Company will encash the Policy. The Maturity date will always be the 1st of the month. The Maturity Date is stated in the Schedule.

### Encashment (Full or Partial)

The Policyholder may request to encash the Policy – partially or in full – before the end of the contract period. Correspondingly, liability compliant with a SEB Life International Policy will expire on the day when SEB Life International receives an Encashment form. The Policy states the Policyholder's rights to request an encashment.

Where the Premium is invested in illiquid assets the Company reserves the right to defer the encashment, either in whole or in part, until such time as it is able to realise those assets.

### The Company is not obliged to find a buyer for the assets of the Policy.

For the purposes of this section and if jurisdiction rules permit, if difficulties arise in selling the assets of the Policy, the Company may choose instead to transfer the assets to the Policyholder after deducting the Encashment fee, if any, together with any external expenses, taxes, duties and other charges incurred by the Company in connection with such a transfer and in so doing cancel the remaining value of the Policy. Holdings in any of the Company's unit-linked funds will not be transferred.

### Partial Encashment

The same rules will be applied for Partial Encashment as for Full Encashment. The amount of cash withdrawable is, however, restricted so that 5 000 € must remain in the Policy after a Partial Encashment. If the value of the Policy goes below 5 000 €, SEB Life International has the right to terminate the Policy.

### Maturity value

On the Maturity date of the Policy the Company will encash the Policy. The Maturity Value is equal to the Encashment Value as calculated according to the 'Encashment Value' section. Encashment value

The Encashment Value of the Policy corresponds to the sales value of the assets linked to the Policy, from which the accumulated charges and other fees of the Policy are deducted, as well as possible taxes and possible Encashment fees.

### Monetary amount payable

In the case of encashment, SEB Life International will pay the encashment value of the Policy.

### Encashment fee

SEB Life International charges an Encashment fee in accordance with the Schedule.

If a Policy is encashed in full before the Investment fee has been paid in full, the unpaid part of the Investment fee is deducted from the Encashment Value to be paid to the Policyholder.

See: Schedule.

## 9. Payment of Benefits

### Maturity or Encashment request and payment

The encashment request is given to SEB Life International in writing. The recipient of the payment must verify his or her right to the maturity or encashment value.

### Date of settlement

SEB Life International will settle the Policy claim no later than within a month of the time when the claimant of the Policy has fulfilled the above mentioned obligations, or at a later time when the asset or assets in question can be sold.

If SEB Life International has reason to suspect that a piece of information in the Policy or information received when the Policy was created is wrong or deficient in connection with the Application for the Policy, SEB Life International's obligation to settle the Policy claim will begin only one month after the necessary clarifications are completed. The clarification must be done immediately.

### Interest rate regulations

If the settlement of the Policy claim takes place later than what is stipulated above, SEB Life International is obligated to pay a penalty interest compliant with the Interest Act.

### Payment

The interest will be paid in connection with settlement of the Policy claim.

## 10. Limitation of risk

SEB Life International is not responsible for a loss due to legislation, authority action or regulation, war, act of terror or other corresponding circumstances. Furthermore, SEB Life International will not be responsible for a loss arising from a strike, embargo, boycott or lockout, even if SEB Life International had itself started such actions or was a target of them.

SEB Life International is not responsible for a loss arising in connection with the buying or selling of assets, and which is due to an error in an information system, computer program or some other technical equipment.

SEB Life International is not responsible for compensating a loss in other cases, if SEB Life International has taken the appropriate care and if the Policyholder has wilfully caused the loss.

SEB Life International is not responsible for a loss arising from a change of law or authority regulation or of its change. The Policyholder is aware that special circumstances may have an impact on taxation.

## 11. Right to change policy conditions

SEB Life International reserves the right to change these conditions during the validity of the Policy, if the reason for the change is a change in legislation in Finland or abroad, authority regulations or a change in the application of law. In addition to the cases mentioned separately in these Policy Conditions, SEB Life International has the right to change these Policy Conditions if the change can generally be considered to benefit the Policyholder, or if the general preconditions change so that changing the conditions is justified, when taking into account the special characteristics and other special circumstances.

The change described here will enter into force one month after SEB Life International has informed the Policyholders about the change and delivered new Policy Conditions.

## 12. Definitions

Term	Description
EEA country	A country which belongs to the European Economic Area (EEA). Currently all EU countries are EEA countries, that is, Belgium, Bulgaria, Cyprus, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Czech, Germany, Hungary and Austria, as well as EEA countries Norway, Iceland and Liechtenstein.
Complete Policy Application	All information required for evaluating the approval of a Policy Application.
Encashment fee	Has the meaning in the Schedule.
Encashment Value	The Policy Value less the Encashment fee, if any, and the accumulated taxes, charges and other fees of the Policy.
Maturity Date	Has the meaning in the Schedule.
Policy Schedule	The document into which the essential content of the contract has been written.
Policy	The contract of life assurance made between the Policyholder and SEB Life International made subject to the policy conditions and the Policy Schedule.
Policy Value	Total value of the assets linked to the Policy.
Policyholder	Owner of the Policy.
Asset Manager	Investment company with whom the SEB Life International has a separate contract that relates to the asset management services, custody and management of the assets held in the Policy.
Asset Management	Custody, asset management and cash account management of the assets linked to the Policy at a given time, and agreed upon pursuant to an asset management contract entered into between SEB Life and the Asset Manager.

## 13. Queries and Complaints

If you have any particular concerns regarding the service you have received or with your Policy, please contact your intermediary or SEB Life International in order to solve your concern.

The asset management of the Policy assets is governed by an agreement between the asset manager and SEB Life International. Any complaints relating to the asset management service should be referred to SEB Life International immediately.

SEB Life International Bloodstone Building,  
Sir John Rogerson's Quay, Dublin 2, Ireland Email: [life.finland@seb.fi](mailto:life.finland@seb.fi)

If you are unsatisfied with the resolution of your concern, you can file a complaint with your intermediary or SEB Life International. If this complaint is not resolved to your satisfaction, you can bring it to the Finnish Financial Services Ombudsman (FINE), or to court.

The Finnish Financial Services Ombudsman Porkkalankatu 1  
00180 Helsinki  
tel. +358 9 6850 120  
[www.fine.fi](http://www.fine.fi)

FINE's Finnish Financial Services Ombudsman provides customers with free of charge independent advice and instructions. FINE's Finnish Financial Services Ombudsman may issue solutions for disputes; the solutions are recommendations by nature. FINE do not examine disputes that are pending or processed in the Consumer Dispute Board or court.

Through FINE's electronic contact form <https://www.fine.fi/en/identify-yourself.html> it is convenient to ask for a solution.

If you decide to bring a matter to the District Court of Helsinki, or to the district court of your domicile in Finland, the appeal should be brought within three years of you being notified of the final decision of your intermediary or SEB Life International.

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