

SEB Life International

Additional Conditions

Portfolio Bond Investment Policy

1. Introduction

These Additional Conditions for Dynamic Life Cover ('Additional Conditions'), the Application Form and the Endorsement together amend the Policy to which this benefit has been added. These Additional Conditions must be read in conjunction with the Policy's Terms & Conditions.

2. Definitions

Where there are differences between the below and General Terms & Conditions definitions, the below definitions will prevail.

'Wealth Protector Life Cover' is hereinafter also referred to as 'Life Cover' and means the optional life cover as shown on the Life Cover Endorsement.

'Cover Amount' is the desired minimum Death Benefit from which the Life Cover Benefit is calculated, if Life Cover is chosen. Cover Amount is stated in the Endorsement. At outset it is the Initial Value (Policy Value at the Life Cover Start Date) multiplied by the selected Protection Percentage. It is not a guaranteed amount.

'Death Benefit:' Where Policy Value has fallen below the Cover Amount the Death Benefit is 100% of the Encashment Value plus the Life Cover Benefit. Where Policy Value is above the Cover Amount, the Death Benefit applicable is 101 % of the Encashment Value (*subject to a maximum of € 25 000 in addition to the Encashment Value*). The Death Benefit is payable on the death of the Relevant Life Assured specified in the Schedule.

'Wealth Protector Benefit' is the amount payable in addition to the Encashment Value on the occurrence of the death of the Relevant Life Assured. The Life Cover Benefit is subject to age related limits and underwriting.

'Wealth Protector Start Date' is stated in the Endorsement and is the date on which the Life Cover commences.

'Loading' means a percentage increase to the Life Cover Charge due to risks identified during underwriting.

'Maximum Wealth Protector Benefit' is the amount stated in the Endorsement as the maximum amount that is payable on the death of the Relevant Life Assured in addition to the Encashment Value.

'Protection Percentage' means the proportion of the Cover Amount that will be protected, if Life Cover is chosen. It is stated in the Life Cover Endorsement

'Encashment Value' means the Policy Value less the Encashment fee, if any, and the accumulated charges and other fees of the Policy

3. Wealth Protector Option

Life Cover is an optional extra benefit, payable in addition to the Encashment Value upon the death of the Relevant Life Assured. It can be added to the Policy at any time. The acceptance of the risk is subject to the underwriting standards of SEB Life International.

Following such underwriting as SEB Life International decides, SEB Life International may choose to:

- accept the application;
- accept the application subject to further conditions (such as a Loading); or
- decline the application.

If SEB Life International declines the application, the Death Benefit applicable to the policy will remain 101% (*subject to a maximum of € 25 000 in addition to the Encashment Value*) of the Encashment Value.

4. Cover Amount

For the 'Initial Value Protection' option, the Cover Amount is the Policy Value as at the Life Cover Start Date, multiplied by the Protection Percentage. 'Policy Value' means the total Value of Units attaching to the Policy. Cover Amount is stated in the Endorsement.

For the 'Highest Value Protection' option where available, the Cover Amount is the highest value that is achieved by the Policy while the Life Cover is in place, multiplied by the Protection Percentage.

In both options, the Cover Amount may be affected by additional Premium Payments or Encashments. Please see Condition 7. "Events that affect Life Cover".

The Protection Percentage is the proportion of protection required on the selected protection option. Selecting a Protection Percentage below 100% will result in the client bearing the risk of any initial fall in Policy Value.

5. Maximum Wealth Protector Benefit

The Policy will be subject to a Maximum Life Cover Benefit, which is the maximum amount that can be paid in addition to the Encashment Value on the death of the Relevant Life Assured. It is stated in the Endorsement and is subject to age related limits and acceptance by SEB Life International.

6. Calculation of Wealth Protector Benefit

The Life Cover Benefit is the amount payable in addition to the Encashment Value on the occurrence of the death of the Relevant Life Assured.

SEB Life International will calculate the Life Cover Benefit regularly. The Life Cover Benefit is applicable if the Policy Value falls below the Cover Amount. It is calculated by subtracting the Policy Value from the Cover Amount.

Each Policy will be subject to a Maximum Life Cover Benefit. If the calculated amount is greater than the Maximum Life Cover Benefit, then the Maximum Life Cover Benefit will be applicable. In addition age related limits may apply in accordance with Condition 7.7. "Age Related Limits".

The final calculation of the Life Cover Benefit takes place on the death of the Relevant Life Assured. Please see Condition 10. "Life Cover Benefit on Death".

7. Events that affect Wealth Protector

7.1. Additional Premium Payment

Following the payment of an Additional Premium, the Cover Amount will be increased by the amount of the Additional Premium multiplied by the Protection Percentage.

Payment of an Additional Premium will not increase the Maximum Life Cover Benefit that applies to the Policy. Should the Policyholder wish to increase the Maximum Life Cover Benefit following an Additional Premium then such a request will be subject to underwriting. Please see Condition 7.4. "Requests to change Life Cover".

7.2. Partial Encashment

The Cover Amount will be reduced in proportion to the reduction in Policy Value following a Partial Encashment payment. The Maximum Life Cover Benefit is not reduced as a result of a Partial Encashment payment.

If the Partial Encashment payment reduces the value of the Policy below the minimum Policy Value permitted, SEB Life International is entitled to cancel Life Cover. Effective immediately from the date of cancellation of Life Cover, the

Death Benefit applicable to the Policy will change to 101% (subject to a maximum of € 25 000 in addition to the Encashment Value) of the Encashment Value.

7.3. Full Encashment

Upon receipt by SEB Life International of a request for a Full Encashment of the Policy, SEB Life International will cancel Life Cover immediately. No further benefit will be payable under Life Cover and the Policy will cease following the encashment.

For the avoidance of doubt, in the time between the receipt of the Full Encashment request and the final payment of the Encashment Value, the occurrence of the death of the Relevant Life Assured will not trigger any Death Benefit under the Policy.

7.4. Requests to change Wealth Protector

The Policyholder may request to change the Protection Percentage or the Maximum Life Cover Benefit at any time. Requests for a reduction in the Protection Percentage or Maximum Life Cover Benefit will be carried out following receipt of the request. If the Policyholder requests an increase in the Protection Percentage or the Maximum Life Cover Benefit, then the acceptance of any such request will be subject to underwriting by SEB Life International. Following such underwriting as SEB Life International decides, SEB Life International may choose to:

- accept the request;
- accept the request subject to further conditions (such as a Loading); or
- decline the request.

7.5. Cancellation of Wealth Protector

The Policyholder may cancel Life Cover at any time. SEB Life International will cancel Life Cover upon receipt of a written instruction. Upon acceptance of the cancellation request, the Death Benefit applicable to the Policy will change to 101% (subject to a maximum of € 25 000 in addition to the Encashment Value) of the Encashment Value.

Any request to reinstate will require underwriting.

7.6. Change of Policy Value

Changes to the Policy Value may increase the Cover Amount depending on the protection options selected at outset. If the Policy Value falls below the minimum Policy Value, SEB Life International will cancel the Life Cover immediately.

7.6.1. Initial Value Protection option

No change will be made to the Cover Amount as a result of a change in the Policy Value (with the exception of Encashments and Additional Premium Payments in accordance with Conditions 7.1. "Additional Premium Payment", 7.2. "Partial Encashment" and 7.3. "Full Encashment").

7.6.2. Highest Value Protection option

SEB Life International will review the Cover Amount following each monthly valuation of the Policy. Any increase in Policy Value will increase the Cover Amount in proportion to the increase in value (if any). If the Value of the Policy has reduced or remained the same, then the Cover Amount shall remain the same.

7.7. Age Related Limits

7.7.1. Initial Value Option

In addition to the Maximum Life Cover Benefit, the Life Cover Benefit will be subject to a maximum percentage of the Cover Amount. From age 86 the Life Cover Benefit payable will be subject to a maximum of 50% of the Cover Amount (and not greater than the Maximum Life Cover Benefit as stated in the Endorsement).

7.7.2. Highest Value Option

The Maximum Life Cover Benefit as a percentage of the Cover Amount will reduce by 5% per year from age 75 until age 93. From age 93 onwards the Maximum Life Cover Benefit as a percentage of the Cover Amount will be 10%.

8. Charge for Wealth Protector Option

If the Policyholder chooses to add Life Cover to the Policy, SEB Life International will apply a Life Cover Charge.

The Life Cover Charge calculation will be based on the Life Cover Benefit, the Life Cover Charge Rate and the relevant Loading for the Life Assured. The charge will be calculated and accrued regularly, and deducted at the end of each calendar quarter. If the Life Cover Benefit is zero, then there is no charge applied.

The charge rate increases with the age of the Life Assured. To view the charge rates, please refer to the attached price list.

9. Insufficient Liquidity

It is the responsibility of the Policyholder and the Asset Manager to ensure that there is sufficient liquidity in the Policy to meet charges as they fall due. SEB Life International reserves the right to cancel Life Cover if sufficient liquidity has not been generated to pay the charge within six months of the charge falling due.

10. Wealth Protector Benefit on Death

On the death of the Relevant Life Assured, SEB Life International will pay the Death Benefit subject to receiving a completed and satisfactory death claim (within one month from this or at a later time when the financial instrument or financial instruments in questions can be sold). The final Life Cover Benefit will be calculated as at the date of death of the Relevant Life Assured, following receipt of the required notification and proof of death being provided to SEB Life International.

Where Policy Value has fallen below the Cover Amount the Death Benefit is 100% of the Encashment Value plus the Life Cover Benefit. Where Policy Value is above the Cover Amount, the Death Benefit applicable is 101 % of the Encashment Value (subject to a maximum of € 25 000 in addition to the Encashment Value). The Beneficiaries bear the risk of any change of Policy Value that occurs between the time of calculation of the final Life Cover Benefit and the payment of the Death Benefit.

In the case that some or all of the assets of the Policy are illiquid or otherwise incapable of being sold, SEB Life International reserves the right to use the most recent available price for these assets in order to calculate the Life Cover Benefit on death. SEB Life International may also defer the payment, either in whole or in part, until such time as it is able to realise those assets. After payment of the Death Benefit, the Policy will terminate and no further benefits will be payable under the contract.

SEB Life International 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 Fund, the Company may choose instead to transfer the assets to the Beneficiaries of the Policy after deducting 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 number of Units attached to the Policy.

11. Exclusions

In the event of the death of the Relevant Life Assured by his or her own act within one year from the Date of Commencement of the Life Cover, SEB Life International shall not be liable to make any payment above the Encashment Value under the Policy.

Appendix 1

Life Cover Charge Rates

Age	Percentage Cost of Life Cover Benefit	Cont'd	
18 -20	0,0296%	60	0,4141%
21	0,0296%	61	0,4649%
22	0,0296%	62	0,5171%
23	0,0318%	63	0,5776%
24	0,0352%	64	0,6488%
25	0,0374%	65	0,7309%
26	0,0397%	66	0,8250%
27	0,0410%	67	0,9454%
28	0,0422%	68	1,0765%
29	0,0436%	69	1,2209%
30	0,0474%	70	1,3679%
31	0,0474%	71	1,5349%
32	0,0475%	72	1,7380%
33	0,0487%	73	1,9625%
34	0,0512%	74	2,2122%
35	0,0538%	75	2,4799%
36	0,0563%	76	2,7822%
37	0,0600%	77	3,1192%
38	0,0625%	78	3,5362%
39	0,0662%	79	4,0001%
40	0,0712%	80	4,5251%
41	0,0749%	81	5,0774%
42	0,0797%	82	5,6992%
43	0,0846%	83	6,3997%
44	0,0906%	84	7,1742%
45	0,0980%	85	8,0014%
46	0,1066%	86	8,8726%
47	0,1140%	87	9,8143%
48	0,1237%	88	10,8559%
49	0,1358%	89	12,0119%
50	0,1493%	90	13,2913%
51	0,1640%	91	14,8466%
52	0,1774%	92	16,7441%
53	0,1955%	93	18,9090%
54	0,2150%	94	21,3847%
55	0,2393%	95	24,2209%
56	0,2672%	96	27,4760%
57	0,2976%	97	31,2208%
58	0,3317%	98	35,5399%
59	0,3704%	99	40,5340%

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All information is correct as at January 2018 but is subject to change.