

SEB Life International

Asset Management Policy Personalised Portfolio Policy Conditions

For Residents of France*

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*Note for those moving to the UK

Please note that UK tax authorities may treat this product as a Highly Personalised Bond for a UK resident. Should you intend to move to the UK at any point in the future, please contact your Intermediary prior to moving, to review the contract and to ensure that it is suitable for a UK tax resident at that time.

Important contract information

1. THE ASSET MANAGEMENT POLICY IS A PERSONAL WHOLE OF LIFE ASSURANCE PRODUCT.

2. The following benefits are provided by the contract:
 - in the case of survival, a benefit payment to the Policyholder (Article 10)
 - in the case of death, a benefit payment to the nominated Beneficiaries (Article 12)

The amounts paid are linked to Units of the Fund. **THE AMOUNTS INVESTED IN THE UNITS OF THE FUND IN THE CONTRACT ARE NOT GUARANTEED BUT ARE SUBJECT TO FLUCTUATIONS IN VALUE DEPENDING, IN PARTICULAR, ON THE PERFORMANCE OF FINANCIAL MARKETS.**

3. The Asset Management Policy does not participate in the profits of the Company.
4. The contract has a Full and Partial Encashment facility. Subject to available liquidity, the sums are paid by the insurer within 5 days from receipt of a valid Encashment form. The encashment methods are described in Article 10, which contains the tables showing the simulated Encashment Value of the contract in the course of the first 8 years.
5. The main charges applicable to the contract are the following:

Charges during the life of the contract

Annual Management Charge

For the first 8 years following the investment of the Premium the Annual Management Charge is 0.75% per annum of the Value of Units in respect of that Premium at the last Valuation Day available, or the Premium if higher. Thereafter, for each calendar quarter, the Annual Management Charge reduces to 0.5% per annum of the Value of Units in respect of that Premium at the last Valuation Day available.

Administration Charge

The Company will apply an Administration Charge at the end of each calendar quarter. The Administration Charge depends on the number of assets being held in the Fund, excluding the Company's unit-linked funds.

Dealing Charge

The Dealing Charge indicated in Appendix 1 will be levied on the purchase and sale of investments carried out by the Company.

Service Charge

The Company will deduct a Service Charge of up to 1.5% per annum of the Value of Units.

Other Charges

The contract may be subject to other charges referred to under Article 16.9. In particular, the assets represented by the Units in the account may be subject to underlying charges. These charges are reflected in their quoted price and there is no explicit charge to your Policy. Information on these underlying charges are indicated in the offering documentation of the selected asset.

Exit Charges

Early Encashment Charge

Encashment of Units may incur an Early Encashment Charge.

5% of the Premium for a Full Encashment in the first year, reducing every year by 0.625% to 0% from year 9 onwards.

The full list of charges is detailed in Article 16 of the Policy Conditions.

6. The recommended duration of the contract depends on the circumstances of the Policyholder, of his attitude in relation to risk, the contract chosen and the fiscal regime applicable to him. The Policyholder is advised to seek advice from the insurer.
7. The Policyholder nominates the Beneficiaries of the contract at application or alternatively in the course of the contract using the procedure described in Article 18.

The purpose of this document is to draw the Policyholder's attention to certain important information relating to the insurance proposal.

It is important that the Policyholder fully reads the insurance proposal and asks all questions that he/she deems necessary before signing the Application form.

1. Definitions

In these Policy Conditions, unless the context otherwise requires, the following words and expressions have the following meaning. The words importing the singular include the plural and the masculine includes the feminine and vice versa.

« Policy Year »: means a period of 12 months beginning with the Date of Commencement of the Policy and any subsequent period of 12 months, commencing on the anniversary of the Date of Commencement.

« Life Assured »: means the Life or Lives Assured specified in the Schedule.

« Relevant Life Assured »: means, for a single life Policy, the Life Assured or, for a joint life first death Policy, the first to die of the Lives Assured or, for a joint life last death Policy, the last to die of the Lives Assured.

« Death Benefit »: means 101% of the Encashment Value. The Death Benefit is payable on the death of the Relevant Life Assured specified in the Schedule.

« Company »: means SEB Life International Assurance Company Designated Activity Company, trading as SEB Life International, a limited liability company established under Irish Law, whose registered office is at Bloodstone Building, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland.

« Investment Account »: (if chosen) means an account maintained with an EU authorised (or equivalent in the opinion of the Company) financial institution (Custodian) whereby the Discretionary Asset Manager has the authority under the investment management agreement to enter into transactions on behalf of the Investment Account. The Investment Account is subject to additional terms and conditions.

« Schedule »: means the Schedule issued by the Company for the Policy, which contains the Policy number and details.

« Investment Adviser »: (if appointed) means the regulated person or entity appointed by the Policyholder to transact deals on their behalf as shown on the endorsement to the Policy.

« Date of Commencement »: is that stated in the Schedule and is the date on which the Policy commences.

« Policy Currency »: means the currency chosen by the Policyholder in the Application form and specified in the Schedule. Premiums are invested into the Policy and encashments are paid out of the Policy in this currency. It is also the currency in which the Unit Price is shown throughout the Policy.

« Valuer »: means the firm of Valuers from time to time appointed by the Company, being firms of established practice in the valuation of the appropriate types of investment.

« Fund »: means an insurance internal Fund composed of an identifiable pool of assets that form part of the long term business fund of the Company, to which Policy benefits will be linked.

'Unit-linked funds' mean the range of unit-linked insurance funds developed and issued by the Company and available for investment within the Policy Fund, as listed by the Company on its website.

« Discretionary Asset Manager »: (if appointed) means a regulated financial services entity, appointed at the request of the Policyholder and agreed by the Company

at the request of the Policyholder, to provide investment management services for the Investment Account.

« Valuation Day »: means the day the Company effects the valuation of the assets relating to the Fund.

« Final Valuation Day »: means the day on which the Company calculates the final value of assets in the Fund. This final valuation occurs after the Company has received a request for the payment of the Death Benefit or of a Full Encashment. The value of the Fund will be calculated using the actual proceeds received once all of the Fund's assets have been realised.

« Relevant Investment Sum »: means the Premium multiplied by the Allocation Factor as stated in the Schedule.

« Policy »: means a contract of life assurance made between the Policyholder and the Company subject to these Policy Conditions and the Schedule.

« Allocation Factor »: means the percentage of the Premium which is invested in Units as stated in the Schedule.

« Premium »: means the Initial Premium or any Additional Premium.

« Initial Premium »: means the Premium paid at the Date of Commencement.

« Additional Premium »: means any Premium paid by the Policyholder subsequent to the Date of Commencement of the Policy, which the Policyholder requests is allocated to the Policy.

« Unit Price »: is calculated by dividing the valuation of the Fund by the number of Units allocated to the Fund at that time.

« Policyholder »: means the person shown in the Schedule as Policyholder or his executors, administrators or assigns who are legally entitled to receive any benefits payable under the Policy.

« Unit »: means a Unit of the unique Fund to which the Policy is linked.

« Policy Value »: means the total Value of Units attaching to the Policy.

« Encashment Value »: means the Policy Value less the Early Encashment Charge, if any.

« Value of Units »: means the number of Units multiplied by the Unit Price.

2. Purpose and function of the Policy

The Asset Management Policy is a single Premium, whole of life, unit-linked life assurance Policy. The Policy does not participate in the profits or losses of the Company.

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 of life assurance between the Company and the Policyholder. Where more than one Policy is effected, each Policy is evidence of a separate contract identified by its own Policy number and Schedule each of which is governed by these Policy Conditions.

In consideration of the payment of the Initial Premium and any subsequent Additional Premium, the Company will pay the benefits expressed in the Policy Conditions and

the Schedule to the Policyholder or the Beneficiary. The Policy will not have a value and no benefit will be payable from the Policy until the later of the confirmed receipt in the Company's bank account of the Initial Premium and the Date of Commencement of the Policy.

The Company has entered into the contract on the basis of information provided by the Policyholder and the Life Assured in the Application form. In the event of such information being incomplete or inaccurate or the non disclosure of a material fact, and where the error or omission was intentional, the Company can cancel the contract. If the Company notes before the insured event arises that the information is incomplete or incorrect or a material fact was not disclosed but the information was sent to the Company in good faith, the Company may propose a new contract with an adjustment to the Premiums or else cancel the contract. If the Company notes after the insured event arises that the information is incomplete or incorrect or a material fact was not disclosed but the information was sent to the Company in good faith, the Company may adjust the amount of benefits arising from the insured event.

3. Cover

In case of life, the Policyholder may request to fully or partially encash the Policy at any time pursuant to Article 10.

Upon death of the Relevant Life Assured, the Company will pay the benefits or transfer assets pursuant to Article 12.

4. Date of Commencement

The Policy is effective by the fifth day following the latest of the receipt of all required documents and of receipt of the Initial Premium in the Company's bank account.

5. Duration of the Policy

The Policy is a whole of life assurance Policy. The Policy can be terminated either by Full Encashment according to Article 10 or by the death of the Relevant Life Assured. The Policyholder will be obliged to encash the Policy or may choose to pay an Additional Premium into the Policy if the Policy Value falls below the Minimum Policy Value shown in Appendix 1.

6. Policy Cash Account

A Policy Cash Account will be used to record all of the cashflows that occur on the Policy. The Policy Cash Account will be credited with all Premiums, proceeds of asset sales and cash dividends received by the Company. The Policy Cash Account will be debited with all benefit payments, amounts to fund asset purchases and product charges (see Article 16 below).

The Policy Cash Account will be denominated in the Policy Currency. Additional accounts will be set up to hold other currencies as required. The Policy Cash Account does not participate in the profits of the Company.

The Policyholder (or their Investment Adviser) should manage the balance in the Policy Cash Account (and any additional cash accounts) to ensure that there is sufficient cash available to fund purchases and withdrawals and to ensure negative cash balances do not arise. The Company reserves the right to clear any negative cash balances. This will involve the Company selling assets of the Fund. Normal charges will apply to any such transactions.

The Company may credit positive cash balances and charge interest on negative cash. The rates will be determined by

the Company from time to time. Details of the rates used are available on request from the Company.

7. Investment

There is a choice of Euro, Sterling and US Dollar denominated policies. The minimum Initial Premium is €30,000 or currency equivalent (see Appendix 1) and the minimum Additional Premium is €7,000.

The Company will allocate Units of the Fund to the Policy on the Date of Commencement. Premiums will not actually buy Units and Policyholders do not own Units. Instead, unit-linking means that the Policy is linked to the Value of Units simply for working out its value.

The Value of Units allocated to the Fund on the Date of Commencement will equal the Premium multiplied by the Allocation Factor as shown in the Schedule. This value must remain in the Policy Cash Account until the end of the 30 day cancellation period. No assets can be linked to the Fund during this period. Thereafter, the Policyholder (or their Investment Adviser) is free to determine the assets of the Fund in line with Article 8 below, using the Value of Units available at that time.

At any time or times an Additional Premium may be paid. Unit allocation in respect of the Additional Premium will be based on the Unit Price on the previous Valuation Day (or the Date of Commencement if there is none).

Additional Premiums paid into the Policy during the 30 day cancellation period will remain in the Policy Cash Account until the end of said 30 day cancellation period. Following that period, the payment of Additional Premiums does not initiate a new cancellation period.

The Company does not guarantee any minimum return on investments or any minimum benefits under the Policy.

8. Essential Characteristics of the Fund

The Policy will be linked to a Fund established when the Policy comes into force. No other policies will be linked to that Fund. Each Fund is divided into Units of equal value.

The assets of the Fund will be determined by the Policyholder (or their Investment Adviser), subject to the terms and conditions laid down by the Company from time to time.

The Policyholder's attention is drawn to the fact that the Company does not provide any advice as to the choice of investments made by the Policyholder (or their Investment Adviser), and that the choice of such investments will, along with a chance of gain, generate a risk of loss resulting from the fluctuations of the value of the underlying assets.

The Company does not accept responsibility for any asset chosen by the Policyholder (or their Investment Adviser).

Instructions given by the Policyholder (or their Investment Adviser) must be communicated to the Company using the Dealing Guidelines and Request form provided by the Company.

All assets of the Fund remain in the legal and beneficial ownership of the Company at all times and may only be eligible if they satisfy applicable eligibility rules. For further information, please refer to your Investment Adviser.

As an indication, the following assets are considered as meeting such criteria:

- Shares of certain open-end investment companies and of investment funds;
- Bonds or other securities issued or guaranteed by a state which is a member of the Organisation for Economic Co-operation and Development (OECD);
- Bonds issued or guaranteed by regional or local authorities;
- Certain traded medium-term notes issued by legal persons established in a member state of the OECD and whose securities are traded on a recognised market;
- Shares and other securities traded on a recognized market;
- Shares of property investment companies.

Assets deemed as not meeting the above criteria include:

- Hedge funds;
- Shares and other securities not traded on a recognised market;
- Bonds or other securities issued or guaranteed by a state which is not a member of the OECD.

The acceptance of any asset is subject to the agreement of the Company.

Information on the assets linked to the Policy is available upon request made in writing to the Company at the following address:

SEB Life International,
Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2, Ireland.

The Company may decide not to approve certain assets where the Company deems the asset in question to be detrimental to the Company or the Policy. Furthermore, the Company is entitled to sell certain assets without being required to state reasons for its decision. For example, this may occur in a situation where, as a result of the Policyholder's investment decision, the Company has an ownership stake in a corporate entity which the Company considers to be excessively high. The Company shall not be liable for any losses incurred as a consequence of such sale.

Investments may not take place in shares to such an extent that the Company risks being subject to an obligation to tender a bid for the remaining shares in the company in question. Investments may not be made in shares where, if the share were owned by the Policyholder, the Policyholder would be considered an insider pursuant to applicable legislation. The Company will divest such holdings as soon as the Company becomes aware of the risk of the existence of an obligation to tender a bid or that the Policyholder is an insider in respect of a certain share held through the Policy. The Company shall not be liable for losses incurred as a consequence of a compulsory sale.

Additional terms and conditions may apply in relation to certain types of assets.

All dividends and interest received from the investments of a Fund will accrue to that Fund.

The following deductions will be made from the Fund:

- Any external expenses, taxes, duties and other charges incurred by the Company in acquiring, managing, maintaining, valuing and disposing of Fund assets. This will include any custodial expenses incurred on behalf of the assets of the Fund.
- The charges outlined in Article 16 below.

9. Valuations

The assets of the Fund will be valued on Valuation Days to be determined at the Company's discretion but no less than four times each year.

The Value of the Fund will be calculated using the latest prices available to the Company. If the Fund contains assets that do not have a price, these assets will be valued as the net amount of money which, in the opinion of the Valuers, would be received if these assets were realised. The valuation will also take into account any positive or negative balances on the Policy Cash Account(s) and accrued charges.

The assets of the Fund will be valued on the Final Valuation Day for the payment of the Death Benefit or of a Full Encashment. The value of the Fund will be calculated using the actual proceeds received once all of the Fund's assets have been realised.

The Units of the Fund will be valued on each Valuation Day and the Final Valuation Day. The Unit Price is calculated by dividing the valuation of the Fund by the number of Units allocated to the Fund at that time. The Unit Price is shown in the Policy Currency only.

Policyholder valuations are made available on the Company's secure website.

In addition the Policyholder may request additional valuations subject to the charge set out in Article 16.7 below.

If the valuation of the Fund is lower than the Minimum Policy Value (see Appendix 1) the Policyholder will be obliged to encash the Policy in accordance with Article 10 below or alternatively the Policyholder may choose to pay an Additional Premium into the Policy.

10. Encashment

The rights of the policyholder to make an encashment may be affected by the type of beneficiary nominated to your policy. Please see section 18 for further information.

10.1 Full Encashment

The Policyholder may request that the Policy be fully encashed at any time. The Encashment Value payable will be the Policy Value on the Final Valuation Day following the receipt by the Company of a valid Encashment form, the Schedule and any endorsements (Full Encashments only) and proof of title less the Early Encashment Charge, if any.

Upon receipt of a valid encashment request, the Company will commence the liquidation of the Fund. The Policy Value for this purpose will be based on the valuation of the Fund after all the assets of the Fund have been realised. The Early Encashment Charge is outlined in the Schedule. Please refer to Article 16.3 for an explanation of how this charge works.

Where the Fund is invested in illiquid assets the settlement of deals may be delayed due to circumstances outside of the Company's control. In this case the Company will only finalise the benefit payment, either in whole or in part, once the assets have been realised. Encashment proceeds will be paid subject to receipt of the sale transaction proceeds.

The Company is not obliged to find a buyer for the assets of the Fund. For the purposes of this section and if jurisdiction rules permit, if difficulties arise in selling the assets of the

Fund, the Policyholder may choose to accept a transfer of the assets after the deduction of the Early Encashment Charge, 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 the remaining number of Units attached to the Policy will be cancelled.

Holdings in any of the Company's unit-linked funds will not be transferred. The Policy will terminate following encashment under this condition.

10.1.1 Early Encashment Value where the 8-Year Annual Management Charge applies

The Encashment Value of the Units is equal to the number of Units multiplied by the Unit Price on the day of the encashment. The number of Units on the day of the encashment is equal to the sum of Units allocated in consideration of the Premiums, minus the Units deducted to cover charges, including the Early Encashment Charge and Partial Encashments.

There is no minimum Value of Units expressed in Euros, GBP or USD. The value expressed in Units for the first eight years is on the basis of 100 Units corresponding to an Initial Premium of 100 000 Euros, with a Unit value of 1 000 Euros including an Early Encashment Charge of 5%.

As examples, simulations of Encashment Values are given for the first eight years on the basis of 100 Units corresponding to an Initial Premium of 100 000 Euros according to three scenarios:

- (i) Increase of 5% of the Unit value per year over eight years;
- (ii) Decrease of 5% of the Unit value per year over eight years;
- (iii) Stability of the Unit value over eight years.

The following tables indicate the total amount of Premiums paid into the Policy in Euros (second column), the Encashment Value expressed in number of Units (third column) and the Encashment Value expressed in Euros (fourth column):

Increase of the Unit value by 5% each year:

Year	Total Amount of Premiums paid into the Policy	Encashment Value expressed in Number of Units	Encashment Value expressed in Euros
1	100 000 Euros	92,786	EUR 97,425
2	100 000 Euros	91,186	EUR 100,533
3	100 000 Euros	89,649	EUR 103,780
4	100 000 Euros	88,134	EUR 107,128
5	100 000 Euros	86,642	EUR 110,579
6	100 000 Euros	85,171	EUR 114,138
7	100 000 Euros	83,723	EUR 117,807
8	100 000 Euros	82,297	EUR 121,590

Decrease of the Unit value by 5% each year:

Year	Total Amount of Premiums paid into the Policy	Encashment Value expressed in Number of Units	Encashment Value expressed in Euros
1	100 000 Euros	92,726	EUR 88,113
2	100 000 Euros	90,959	EUR 82,172
3	100 000 Euros	89,138	EUR 76,601
4	100 000 Euros	87,215	EUR 71,342
5	100 000 Euros	85,179	EUR 66,378
6	100 000 Euros	83,022	EUR 61,692
7	100 000 Euros	80,733	EUR 57,268
8	100 000 Euros	78,302	EUR 53,092

Stability of the Unit value (0% change each year for eight years):

Year	Total Amount of Premiums paid into the Policy	Encashment Value expressed in Number of Units	Encashment Value expressed in Euros
1	100 000 Euros	92,776	EUR 92,776
2	100 000 Euros	91,147	EUR 91,147
3	100 000 Euros	89,558	EUR 89,558
4	100 000 Euros	87,971	EUR 87,971
5	100 000 Euros	86,386	EUR 86,386
6	100 000 Euros	84,804	EUR 84,804
7	100 000 Euros	83,224	EUR 83,224
8	100 000 Euros	81,647	EUR 81,647

The values indicated are determined after deduction of the Annual Management Charge, Administration Charge and Early Encashment Charge, exclusive of any other charge and of taxes and social deductions. They do not take into account switches, encashments, Dealing Charges, Investment Adviser Charges and Paper Valuation Charges. They are not capped in number of Units.

IT IS INDICATED THAT THE COMPANY ONLY GUARANTEES THE NUMBER OF UNITS BUT NOT THEIR VALUE AND THAT THIS VALUE, WHICH REFLECTS THE VALUE OF THE UNDERLYING ASSETS, IS NOT GUARANTEED BUT SUBJECT TO FLUCTUATION UPWARDS OR DOWNWARDS DEPENDING IN PARTICULAR ON THE EVOLUTION OF FINANCIAL MARKETS.

10.2 Partial Encashment

The Policy may at any time or times be partially encashed provided that the Policy Value remaining after the Partial Encashment is not less than the Minimum Policy Value and the Value of Units encashed is not less in value than the Minimum Partial Encashment (see Appendix 1).

However, the Partial Encashment will only be permitted if, following the Partial Encashment, there is sufficient cash held within the Fund. If there is insufficient cash the Policyholder (or their Investment Adviser) will be obliged to inform the Company which assets of the Fund are to be sold to create liquidity to meet the Partial Encashment.

Units to the value of the Partial Encashment will be cancelled on the Valuation Day following the receipt by the Company of written notice. The Early Encashment Charge, if any, will be deducted from the remaining Fund.

Where Additional Premiums have been paid on a Policy, Units in respect of the Initial Premium will be cancelled in full in the first instance, followed by Units in respect of each Additional Premium in the order of payment of the Additional Premium.

Where the Fund is invested in illiquid assets the settlement of deals may be delayed due to circumstances outside of the Company's control.

The valuation for the purpose of the Partial Encashment is calculated according to Article 9 above.

The Early Encashment Charge is outlined in the Schedule.

Please refer to Article 16.3 for an explanation of how this charge works.

11. Regular Withdrawal

The Policyholder may at any time request the Company in writing to encash Units at such regular intervals as may be permitted by the Company to provide the Policyholder with a specified amount. Instructions given by the Policyholder must be communicated to the Company using the Regular Withdrawal form provided by the Company. Units will be cancelled based on the Unit Price on the previous Valuation Day (or the Date of Commencement if there is none). Any such withdrawal must exceed the Minimum Withdrawal Payment and in addition the total payment in any one Policy Year must exceed the Minimum Annual Withdrawal (see Appendix 1). Regular Withdrawals are payable monthly, quarterly, half yearly and yearly.

The Policyholder may cancel, re-instate or amend the Regular Withdrawal instructions subject to receipt of a new Regular Withdrawal form.

Regular Withdrawals are a type of Partial Encashment and as such are subject to the same Early Encashment Charges. These charges are outlined in Article 16.3. Regular Withdrawals will be paid out of cash held within the Fund. If there is insufficient cash the Policyholder (or their Investment Adviser) will be obliged to realise cash through the sale of assets of the Fund. Where the Fund is invested in illiquid assets the settlement of deals may be delayed due to circumstances outside of the Company's control.

12. Death Benefit

The Death Benefit is 101% of the Encashment Value. The Death Benefit is payable on the death of the Relevant Life Assured specified in the Schedule.

On the death of the Relevant Life Assured, the Company will pay the Death Benefit subject to receiving a completed and satisfactory death claim.

The amount of the Death Benefit payable will be based on the Final Valuation Day following receipt of the required notification and proof of death being provided to the Company (see Article 13 below).

The Company is not obliged to find a buyer for the assets of the Fund. For the purposes of this section and if jurisdiction rules permit, if difficulties arise in selling the assets of the Fund, the Policyholder may choose to accept a transfer of the assets after the deduction of the Early Encashment Charge, 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 the remaining number of Units attached to the Policy will be cancelled.

Holdings in any of the Company's unit-linked funds will not be transferred.

13. Payment of Benefits

The Company will pay benefits under this Policy subject to its receiving:

- a) Proof of a valid claim (which includes proof of death where appropriate, in the form of a death certificate or equivalent)
- b) A completed valid claim form
- c) Proof that the person completing the claim form is entitled to claim the Policy proceeds
- d) This document and the Schedule
- e) Grant of Probate/Letters of Administration in the

Republic of Ireland, or equivalents in other countries, where appropriate

The benefits will be paid at the registered office of the Company in the currency of the Relevant Investment Sum as shown in the Schedule unless the Policyholder requests the payment to be made in any other currency. The Company reserves the right to pay the benefits only in the currency of the Relevant Investment Sum as shown in the Schedule, or to charge the Policyholder the costs of payment in another currency.

Please refer to Article 10 Encashment and Article 12 Death Benefit for further information on the benefits available in the Policy.

14. Specific Exclusion

IN THE EVENT OF THE DEATH OF THE RELEVANT LIFE ASSURED BY HIS OR HER OWN ACT (WHETHER ILLEGALLY OR OTHERWISE) WITHIN ONE YEAR FROM THE DATE OF COMMENCEMENT OF THE POLICY, THE COMPANY SHALL NOT BE LIABLE TO MAKE ANY PAYMENT ABOVE THE ENCASHMENT VALUE UNDER THE POLICY. HOWEVER, IF THE POLICY HAS BEEN PLEDGED OR ASSIGNED TO A THIRD PARTY BEFORE THE DEATH OF THE RELEVANT LIFE ASSURED, AND PROVIDED THAT SUCH PLEDGE OR ASSIGNMENT IS ESTABLISHED TO THE SATISFACTION OF THE COMPANY, THEN THE COMPANY'S LIABILITY TO SUCH THIRD PARTY SHALL INCLUDE THE DEATH BENEFIT.

15. Application/Evidence of Health

All representations, statements or disclosures contained in the application shall together with the Policy Conditions form the basis of the terms and conditions of the Policy. If any question contained in the Application form has not been fully, correctly and truthfully answered, or if any answer to any question in an application is misleading, or if there has been any misrepresentation or non disclosure (whether in the Application form or otherwise) concerning the age, health or occupation of the Life Assured then the Company may terminate the contract or reject a claim.

16. Charges

It is the responsibility of the Policyholder (or their Investment Adviser), to ensure that there is sufficient liquidity in the Fund to meet charges as they fall due. Deduction of charges will be transacted via the Policy Cash Account. The Company reserves the right to sell assets of the Fund to enable the charges, outlined below, to be paid and to clear any negative cash balances. Charges will be made on a pro rata basis where a complete quarter has not elapsed when the charges become due.

16.1 Annual Management Charge

At the end of each calendar quarter following the payment of a Premium, the Company will deduct an Annual Management Charge. The Annual Management Charge for the first eight years following the payment of a Premium is equal to a percentage of the higher of:

- a) the Value of Units attributable to the Premium, or
- b) the Premium

The percentage is set out in the Schedule.

At the end of each calendar quarter thereafter the Annual Management Charge is equal to a percentage of the Value of Units attributable to the Premium. The percentage is set out in the Schedule.

The Value of Units will be that calculated using the latest available Unit Price at the Valuation Day. For example, for an Annual Management Charge deducted at 31 December (31/12), the Value of Units used above will be:

Number of Units attributable to the Premium at 31/12, multiplied by, the latest Unit Price available at 31/12.

16.2 Administration Charge

At the end of each calendar quarter the Company will charge an Administration Charge. The Administration Charge depends on the number of assets being held in the Fund, excluding the Company's unit-linked funds, as follows:

Number of Assets	Quarterly Administration Charge		
	EUR	GBP	USD
1 or less	26.75	20.50	35.00
2	53.50	41.00	70.00
3	80.25	61.50	105.00
4	107.00	82.00	140.00
5 or more	133.75	102.50	175.00

In the event that the Company has entered into an Investment Account, or similar arrangement, for the Fund the Administration Charge will be based on that applying for 5 or more assets.

The Administration Charge will be increased each calendar year in line with the CPI (Consumer Price Index) in Ireland and to take into account movements in the Policy Currency relative to the Euro. The Company reserves the right to increase the Administration Charge further in the event that the Company felt it necessary to do so to protect the solvency of the Company.

The Company will charge a fee, equal to the amount of the quarterly Administration Charge, for each additional valuation requested.

16.3 Early Encashment Charge

Encashment of Units may incur an Early Encashment Charge.

16.3.1 Full Encashment

Early Encashment Charge where the 8-Year Annual Management Charge applies

Where an 8-Year Annual Management Charge applies to Units allocated in respect of a Premium then a Full Encashment of those Units within eight years of allocation will incur an Early Encashment Charge. The amount of the Early Encashment Charge will be stated in the Schedule.

16.3.2 Partial Encashment

Early Encashment Charge where the 8-Year Annual Management Charge applies

Partial Encashment of Units allocated in respect of a Premium where an 8-Year Annual Management Charge applies will incur an Early Encashment Charge if:

- those Units were allocated in respect of a Premium paid in the eight years prior to the encashment
- the Value of Units remaining in respect of that Premium after the encashment is less than the percentage of that Premium as set out in the following table:

Number of Years since Allocation of Units	Minimum Value of Units (as percentage of Premium)
Less than five years	25%
Greater than five but less than six	20%
Greater than six but less than seven	15%
Greater than seven but less than eight	10%

16.3.3 Calculation of the Early Encashment Charge

In relation to Article 16.3.2 above, where an Early Encashment Charge applies it will be equal to a proportion of the full Early Encashment Charge for that Premium.

The proportion in respect of that Premium will depend on the size of the Value of Units prior to the Partial Encashment relative to the Minimum Value of Units.

Scenario A: Value of Units is greater than Minimum Value of Units

The proportion in respect of that Premium is equal to:

$$\frac{\text{Partial Encashment Amount} - (\text{Value of Units} - \text{Minimum Value of Units})}{\text{Minimum Value of Units} - \text{full Early Encashment Charge}}$$

Scenario B: Value of Units is less than Minimum Value of Units

The proportion in respect of that Premium is equal to:

$$\frac{\text{Partial Encashment Amount}}{\text{Value of Units} - \text{full Early Encashment Charge}}$$

16.3.4 Multiple Partial Encashments from the same Premium

A subsequent Partial Encashment of Units from the same Premium will be processed in line with Article 16.3.3 above.

A subsequent Full Encashment of the same Premium will allow for any previous Early Encashment Charges paid in relation to the same Premium.

16.3.5 Partial Encashments from Multiple Premiums

Where Additional Premiums have been paid on a Policy, Units in respect of the Initial Premium will be cancelled in full in the first instance, followed by Units in respect of each Additional Premium in the order of payment of the Additional Premium.

16.4 Service Charge

The Company will deduct a Service Charge as stated in the Schedule.

16.5 Dealing Charge

For purchases and sales of assets carried out by the Company for the Fund a Dealing Charge shall be levied (see Appendix 1). This may increase over time to reflect increases in the Company's expenses. However, the charge will be waived in respect of purchases and sales of Units in the Company's unit-linked funds excluding the Select List. A Dealing Charge will apply to all purchases and sales of Units in the Select List funds (see Appendix 1). In addition, all bank, stockbroker, custody, settlement, delivery, taxes, duties and other external charges incurred in completing a purchase or sale will be borne by the Fund.

16.6 Investment Adviser Charge

An Investment Adviser Charge, if any, as instructed by the Policyholder, and expressed as either a fixed amount or as a percentage of the Policy Value, will be deducted from the Fund.

16.7 Paper Valuation Charge

If the Policyholder requests paper copies of valuations then the Company will apply an additional charge for each paper copy. The charge is based on that applying for 1 or less assets (see Article 16.2).

The Paper Valuation Charge will be increased each calendar year in line with the CPI (Consumer Price Index) in Ireland and to take into account movements in the Policy currency relative to the Euro.

16.8 Other Charges

All fund managers levy some charges within their funds. These charges are reflected in their quoted price and there is no explicit charge to your Policy. Information on these underlying charges are indicated in the offering documentation of the selected asset which can be requested from the Company.

17. Notice of Assignment

All notices of assignment of the Policy must be given in writing to the registered office of the Company. The Policyholder may only assign the Policy with the consent of the Company, the Lives Assured and any Beneficiaries.

18. Nomination of Beneficiary

The Policyholder(s) may nominate the Beneficiary or Beneficiaries at the time of application and thereafter by endorsement. The nomination of Beneficiaries can be performed by private deed or by deed.

The Policyholder shall state the full name(s), date of birth, relationship if any, and contact information for each nominated Beneficiary. This information will be used by the Company in case of death of the Relevant Life Assured.

Pursuant to Article L. 132-9 of the French Insurance Code, the provision under which the benefit of the Contract is awarded to a specific Beneficiary is irrevocable upon acceptance thereof, made in accordance with the following paragraph. During the term of the Policy, after acceptance by the Beneficiary, **THE POLICYHOLDER'S RIGHT OF ENCASHMENT MAY ONLY BE EXERCISED, AND THE INSURER MAY ONLY ACCEPT ENCASHMENT REQUESTS, IF ALL ACCEPTING BENEFICIARIES ACCEPT SUCH ENCASHMENT BE MADE.**

As long as the acceptance has not occurred, the right to revoke such stipulation may only be exercised by the Policyholder and may not be exercised in his lifetime by his creditors or his legal representatives. Where a guardianship has been initiated in respect of the Policyholder, revocation may only occur with the permission of the guardianship court or of the family council if such family council was formed.

This right of revocation may be exercised after the death of the Policyholder by his heirs, after the Death Benefit becomes due and not earlier than three months after the Beneficiary or Beneficiaries have been put on notice by extrajudicial act to declare whether they accept the nomination.

As long as the Lives Assured and the Policyholder(s) are alive, the acceptance is made by an endorsement signed by the Company, the Policyholder(s) and the Beneficiary. It can also be made by a deed or a private deed, signed by the Policyholder and the Beneficiary, and may only be enforced against the Company once such deed or private deed has been notified to it in writing.

Acceptance can occur at the earliest thirty days from the date on which the Policyholder is informed that the Policy is concluded.

After the death of the Relevant Life Assured or the Policyholder, acceptance is free.

19. Change in Legislation

If there is any change in law or regulations, which in the opinion of the Company adversely affects the Policy,

the Company may, after giving a written notice to the Policyholder, make alterations to the terms and conditions of the Policy as it considers appropriate.

Such alterations would only happen if the change in legislation had a material effect on the Company.

Any such alteration will take account of all the policies being altered due to the change in law or regulations and will ensure that the impact of the alteration is spread in a fair manner among all the policies, taking due account of the effect which the change in law or regulations will have upon the reasonable expectations of the Policyholder.

20. Correspondence Address

All correspondence in connection with the Policy shall be in writing and shall be sent to the last address shown as the correspondence address in the Company's records. In the case of joint Policyholders all correspondence will be addressed to the first named Policyholder and sent to the correspondence address of the first named Policyholder.

Correspondence sent by the following means, shall, unless the contrary is proved, be deemed to have been received on the following dates:

- a) By first class post – on third business day after dispatch
- b) By telex or facsimile with transmission confirmation received – on the business day after dispatch
- c) By e-mail – on the business day after dispatch

If the correspondence address changes the Policyholder must write to the Company giving the new address (facsimiles not accepted). If the Policyholder fails to inform the Company of a change of address, then any correspondence sent to the most recent known correspondence address will be binding, and the Company shall not be liable to the Policyholder for non receipt.

The Company will act upon instructions received by facsimile in connection with the administration of the Policy. The Company will not be liable for acting on faxed instructions notwithstanding that it shall subsequently be shown the same was not signed or sent by the Policyholder.

The Policyholder is obliged to notify the Company of any change in residence, tax residence or of address, to ensure that residence restrictions are adhered to.

21. Currency Conversion

When converting monies received into the Policy Currency, the Company will apply the conversion rate of the later date of either the value date or the date on which the funds arrive in the Policy Currency bank account.

22. Cancellation Rights

The Policyholder may elect to cancel the Policy within a 30 day cancellation period starting on the date on which the Policyholder is deemed to receive the Policy documents. The decision to cancel the Policy must be notified to the Company in writing on or before the thirtieth day following the receipt by the Policyholder of the Policy documents, using the Cancellation Letter Template in Appendix 2. The letter should be addressed to the registered office of the Company. The Policy Schedule must also be returned. Following a valid request to cancel the Policy the Company will refund the Premium paid within thirty days of the receipt of the letter.

23. Statute of Limitation

It is reminded that Article L. 114-1 of the French Insurance Code applies to the Policy, if the Policy is subject to French law, and provides as follows:

“All legal actions arising from the Policy shall be barred two years as from the event that gave rise thereto.

However, said time limit shall run:

1. in the event of non disclosure, omission, fraudulent representation or misrepresentation of the risk incurred, only as from the date on which the insurer is aware thereof,

2. in the event of loss, only as from the date the concerned parties are aware thereof, if they prove that they were unaware of such facts up till then.

When the insured's action against the insurer arises from a third party's recourse, the limitation period shall run only from the date on which said third party brings a legal action against the insured or the latter has paid it compensation.

The limitation period shall be increased to ten years for life insurance contract when the Beneficiary is not the Policyholder and in insurance contracts covering personal injury when the Beneficiaries are the deceased insured's assigns.

For life assurance contracts, in spite of the provisions of paragraph 2 above, actions of the Beneficiary are barred thirty years at the latest after the death of the insured.”

24. Queries & Complaints

For further information or if you wish to complain about any aspect of the service provided by the Company please contact the Company. If the resolution provided by the Company is not to your satisfaction you have the right to contact the Direction du contrôle des pratiques commerciales of the ACPR (Autorité de Contrôle Prudentiel et de Résolution) in France:

Autorité de contrôle prudentiel et de résolution
Direction du contrôle des pratiques commerciales
61 rue Taitbout
75436 PARIS CEDEX 09
France

Or the Financial Services Ombudsman in Ireland:

Financial Services Ombudsman's Bureau
3rd Floor Lincoln House
Lincoln Place
Dublin 2, Ireland

Making a complaint will not prejudice your right to take legal action.

25. Tax Regime

The Policy is subject to French tax rules applicable to life assurance contracts. The detail of the tax treatment of the Policy is outlined under the Fiscal Note annexed to the present terms and conditions (see Appendix 3).

Pursuant to Article 1649 AA of the General Tax Code, French residents must provide the French tax administration with the references of the contract, Date of Commencement, its duration, and any encashment by virtue of the life Policy.

26. Effective dates

The dates on which each of the operations executed by the Company are detailed under Appendix 4.

27. Law

This Policy is issued by the Company in the Republic of Ireland and will be governed by French law unless a written request from the Applicant is received and accepted to alter the governing law.

APPENDIX 1

Fixed Fees and Limits

	EUR	GBP	USD
Minimum Initial Premium	30,000	20,000	36,000
Minimum Additional Premium	7,000	5,000	7,500
Minimum Policy Value	7,000	5,000	7,500
Minimum Partial Encashment	2,800	2,000	3,000
Minimum Withdrawal Payment	700	500	750
Minimum Annual Withdrawal	2,800	2,000	3,000
Dealing Charge	35.00	25.00	40.00
Dealing Charge - Select List Only	7.50	6.00	10.00

Postal address: SEB Life International, Bloodstone Building, Riverside IV, Sir John Rogerson's Quay, Dublin 2, Ireland.

Switchboard: +353 1 487 07 00, Fax: +353 1 487 07 04, E-mail us at: sales@seb.ie

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Appendix 2

Cancellation Letter

SEB Life International Assurance Company Designated Activity Company,
Bloodstone Building,
Riverside IV,
Sir John Rogerson's Quay,
Dublin 2, Ireland.

Policy Number : _____

Policyholder Name(s) : _____

Dear Sir/Madam

I would like to exercise my right to cancel, as detailed in Article L.132-5-1 of the Code des Assurances, my Asset Management Policy and to request the full reimbursement of the amount(s) paid.

Signature Policyholder 1 : _____ Date : _____

Signature Policyholder 2 : _____ Date : _____

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Appendix 3

Fiscal Note

FISCAL NOTE TO LIFE INSURANCE CONTRACT DENOMINATED IN UNITS IN THE CONTEXT OF A FRENCH RESIDENCE ACCORDING TO THE TAX LAW AT THE TIME OF WRITING

The fiscal information contained in this document is provided for information purposes only, subject to the evolution of the legislation in force as at the day of the event and has no contractual force.

Taxable base of the proceeds (Art. 120, 6° ; 122,2 and 125 D, II of the General Tax Code (Code général des impôts))

In case of encashment, the proceeds determined by the difference between the Encashment Value and the Premiums shall be subject to income tax. After the eighth contractual year, the Policyholder benefits from an annual tax allowance of 4,600 Euros for a single person, widowed or divorced person, or 9,200 Euros for a couple subject to joint taxation.

However, the Policyholder may opt for a final levy at flat rate (*prélèvement forfaitaire libératoire*) of:

- 35% if the encashment occurs before the fourth contractual year;
- 15% if the encashment occurs between the fourth and the eighth contractual year;
- 7.50% if the encashment occurs after the eighth contractual year. In this case, the Policyholder benefits from the same allowance of 4,600 Euros or 9,200 Euros, which takes the form of a tax credit.

Social contributions

At the time of the encashment or on death of the Life Assured, the following Social Security contributions are payable on the proceeds, provided that the taxpayer is a French resident: CSG (*Contribution sociale généralisée - general welfare contribution*) at 8.20%, CRDS (*Contribution au remboursement de la dette sociale - social debt repayment contribution*) at 0.50%. social levies at 5.4%, additional levy at 0.30% and additional contribution for financing the RSA (*Revenu de solidarité active - active solidarity allowance*) at 1.10%.

Wealth tax (Art. 885 F of the General Tax Code)

During the savings phase, the Encashment Value of the contract falls within the scope of the Wealth tax (*Impôt de la solidarité sur la fortune*) which is due if the total net value of the taxpayer's assets exceeds the threshold on 1st January of each taxable year.

On the death of the Life Assured, the Death Benefits will be included in the net wealth value of the Beneficiary and subject to Wealth tax if the total net value of his wealth exceeds the said threshold.

Taxation of the Death Benefits (Art. 990-I and 757 B of the General Tax Code)

In case of payment of the Death Benefit, the Beneficiaries shall be subject to taxation as follows:

- With the exception of Premiums paid after the seventieth birthday of the Life Assured and any gains thereof, the Death Benefit paid to the Beneficiaries are subject to a fixed levy at 20% for the part of the proceeds which do not exceed 700,000 Euros and 31.25% above that threshold. A tax allowance of 152,500 Euros is available to each Beneficiary, all contracts insuring the same person taken together (Art. 990-I of the General Tax Code). This levy applies if the Life Assured is a French resident at the time of his/her passing or if at that same time, the Beneficiary has been resident in France for at least 6 years during the 10 years preceding the death of the Life Assured.
- The Premiums paid after the seventieth birthday of the Life Assured (*Art. 757 B of the General Tax Code*) and exceeding 30,500 Euros shall be subject to inheritance tax which is due by the Beneficiaries, if such Beneficiaries are liable for such inheritance tax. The tax allowance of 30,500 Euros is assessed on a global basis, i.e. for all Beneficiaries and all insurance contracts issued on the Life Assured.

Exception: The aforementioned provisions regarding the taxation of the Death Benefits do not apply when the Beneficiary is the Life Assured's spouse, civil pact (*PACS*) partner or single, widowed, divorced or legally separated brother or sister over 50 years old or suffering from disability preventing him/her from supporting through work the daily existence necessities of, AND permanently domiciled with, the deceased person during the last 5 years.

Appendix 4

Operational commitments and time lines

Item	Transaction	Trigger	Target
Date of Commencement of Policy	Receipt of Premium and all required documents	Allocate Units	Day 5
Encashment	Receipt of valid Encashment form	Deallocate liquid Units *	Day 5
Death	Receipt of valid claim	Place all orders to sell holdings	Day 1
Dealing	Receipt of valid Dealing Request form	Place order to buy* / sell holdings	Day 1
Receipt of Dividends	Receipt of cash	Credited to Policy Cash Account	Day 5
Policy Cash Account Liquidity	Negative cash balance	Sell holdings to clear negative	Day 10

***Where cash is available to fund the transaction**