

Individual Occupational Pension Unit-linked Insurance

SUPPLEMENTED BY THE GENERAL INSURANCE TERMS AND CONDITIONS. APPLIES FROM AND INCLUDING 1 DECEMBER 2017.

These product terms and conditions apply to Individual Occupational Pension Unit-linked Insurance. The product terms and conditions apply from and including 1 December 2017. Individual Occupational Pension Unit-linked Insurance is a pension insurance with a broad range of funds with carefully selected quality funds. The insurance capital can both increase and decrease in value and the insured is always liable for the financial risk.

1. The insurance contract

The insurance contract consists of these product terms and conditions, Futur's General Insurance Terms and Conditions, the application document completed by the policyholder as well as the Swedish Insurance Contracts Act (FAL 2005:104). Futur's General Insurance Terms and Conditions are available at www.futur.se/blanketter.

2. The policyholder, insured and payment of premiums

2.1 The policyholder

The policyholder is the employer which owns the insurance by virtue of an agreement having been entered into with the insurer, if the insurance has not been transferred to the insured, in which case the insured is also the policyholder. The policyholder is not entitled to redeem, pledge, transfer or amend the insurance policy without the insured's consent. It is the insured, and not the policyholder, who is entitled to perform exchange of funds. Workplace pensions from abroad will be transferred to an individual pension plan in Sweden. The client will receive a private owned occupational pension account which is not sponsored by any employer, the pension plan will therefore be an individual pension plan.

2.2 Insured

The insured is the person whose life is insured. The insured receives payments from the insurance policy, is entitled to change funds, choose beneficiaries, and to make any other amendments.

2.3 Payer of premiums

The payer of premiums is the employer who pays the insurance premiums.

2.4 Insurer

The insurer is the insurance company which administers the insurance policy during the term of the insurance. In this product, the insurer is Futur Pension Försäkringsaktiebolag (publ). Reg. No. 516401-6643. Futur is subject to supervision by the Swedish Financial Supervisory Authority.

3. Term of insurance

The term of insurance is the period from the acquisition of the insurance policy until such time as the insurance has been concluded, which either occurs when the entire insurance value has been paid, or in the event of the death of the insured.

4. Scope of the insurance policy

4.1 Insurance benefits

The insurance benefits are set forth in the insured's insurance binder.

Savings products

- Old-age pension with repayment cover, 101 per cent of the fund value
- Repayment cover is always included

Risk products

- Premium waiver insurance
- Survivor's pension.

4.2 Old-age pension

The size of the old-age pension is dependent upon the value of the fund units which are linked to the insurance policy. Futur does not have any liability for

the value development of the insurance capital. Upon reaching pensionable age, however not earlier than 55 years of age, the pension is paid to the insured during the agreed payment term, however, not less than for a period of 5 years and not longer than the life of the insured. The disbursement date or the length of the payment term may be amended before the pension payments commence.

There is the right to, without requiring a health declaration, during the insurance period add a survivor's pension in case of certain changed family events, this called family option. Family option means that the insured, within one year from the insured received changed family circumstances, have the right to add a survivor's pension with an amount of no more than 70 price base amount.

The family option can be used if the insured starts a cohabitation relationship, enters into a marriage/partnership, or have children. The family option can only be used at one point during the insurance period. The increase of survivor's pension via family option can be settled to a maximum of 70 price base amounts.

4.2.1 Repayment cover

In the event of death, the insurance capital is increased by 1 per cent and is paid during the agreed period to the designated beneficiaries. The repayment cover subsists during the entire term of the insurance.

If the insured dies before the payment of the pension has commenced, the survivor's pension will be paid each month for a period of five years, unless the beneficiaries amend the length of the payment period.

In the event the insured dies after the disbursement of the pension has started, the payments are conditional upon a survivor's pension during the remaining term of the payment period, however, not longer than 85 years of age if the insured has chosen lifetime disbursement.

5. Payment of premiums

The premium is determined by the employer. The employer can add additional premiums at any time or a lump sum premium on existing insurance policies.

5.1 Repayment of premiums

In the event a too large premium has been paid to the insurance policy, adjustment of the subsequent invoices will take place. In those cases Futur decides to repay to the payer of the premium, the paid premiums will be repaid following deduction for risk costs.

6. Investment alternatives

Paid premiums will be invested in the funds which the insured has chosen. If no choice of funds has been made, the capital is placed in accordance with the alternative which is set forth in the application document. Both in conjunction with exchange of funds and in conjunction with the choice of future investments, the choice of funds must be specified in entire percentages. In those cases where trading is ongoing, the insurance is locked in relation to change of funds. Trading occurs in conjunction with change of funds, fees as well as payment of taxes and payment from the insurance. In other respects, it is possible to exchange funds at any time. No fees are charged in conjunction with change of funds. The holder of existing funds and the fund distribution plan applicable to future investments is easily changed via Futur's Internet service, Futur Private, at www.futur.se. Following a change of funds, the policyholder obtains a transaction confirmation.

7. Entrance solution/Interim fund

For every fund offering that Futur offers, there is an entrance solution. The entrance solution regulates

how paid premiums are placed until Futur received an individual fund selection. In Futur's Pension Plan it is possible to choose an interim fund that will apply as preselection instead of the entrance solution. When Futur received an individual fund selection ceases to be the entrance solution apply. It is clear which entrance solution applies to each respective insurance under "Fund offering" on www.futur.se/fondutbud. For the entrance solutions that consists of more than one fund and which includes the security services of rebalancing and risk reduction are available also information sheets that you can find in the forms store

8. The value of the insurance policy

The value of the insurance policy is changed in conjunction with premiums paid, disbursements and increases in the value of fund units. The value is reduced in conjunction with deductions in order to cover operating costs, risk costs as well as tax. Futur provides an account of the value of the insurance and the charging of taxes and fees in the annual insurance statement.

9. Premium waiver insurance

9.1 Generally

This can be seen from the insurance statement about the insurance covered by premium waiver insurance. If it is too insured due to illness or accidental damage found incapable of work by Försäkringskassan to at least half (50 percent) and if the incapacity for work lasts longer than 3 months, entitlement exists to premium exemption for as large a part of the premium as the ability to work is impaired. Policyholder's obligation to pay the premium or part of the premium ceases and the premium is paid instead by the premium waiver insurance. For specific diseases apply special rules, see General conditions p10.2. With illness equals isolation as a carrier according to the authorities regulation. Is the inability to work due to abuse of alcohol, other intoxicants, sleeping pills, others medicines or narcotics are not present correctly to premium exemption (for full conditions, see General conditions p 10.6).

9.2 Waiting period

Waiting period refers to the time that a period of sick leave must have lasted before the right to premium exemption enters. The premium waiver insurance includes 3 months (90 days) fixed waiting period. The inability to work must have been present for more than 90 days in the past 12 months, either consecutively or in periods at least 30 days. Time is not included in the 90 days before the insurance began to apply to the insured. Current sick leave period, then premium exemption occurs, must be at least 14 consecutive days. Incapacity for work without a medical certificate is not included grace period.

Relapse

If the insured becomes unable to work again within 12 months from the end of a sick leave period, and the new sick leave period lasts longer than 2 weeks, there is a right to settlement of the grace period. The waiting period is shortened by the total time of the sick leave periods that lasted longer than 2 weeks and is within the 12 months.

9.3 Premium waiver

The insurance's agreed premium is the basis for compensation from the premium waiver insurance. Compensation is paid as a premium payment on the insurance to which it is connected. The right to premium exemption ends when the retirement pension starts to be paid out, at the latest at the age of 65. In order for the right to premium exemption to exist, the premium must be paid on the day of the claim and is paid during the grace period. Premium amount paid, for which the right to premium exemption exists, is repaid with current fund value or current value of other financial instruments. Premium increase during

waiting period or during payment not the compensation amount. The impact of a premium increase on the right to premium exemption also does not apply to time before it is reported to and approved by Futur.

9.4 Premium

The cost of premium waiver insurance is at each time applicable percentage of agreed annual premium. The cost is deducted from insurance.

10. Assessment of incapacity for work

As a basis for the assessment of incapacity for work such damages and symptoms as can be ascertained are added of independent expertise. Assessment takes place with consideration to the insured's ability to despite the illness or the accident injury perform their usual work or other work corresponding to his powers and skills and as may reasonably be requested with consideration of age, education, previous activity and living conditions. Futur's assessment of incapacity for work follows the decision of the Swedish Social Insurance Agency reduced ability to work.

11. Indexing

At each turn of the year, the insurance amount changes, if the price base amount according to the General Insurance Act is changed. If the price base amount is increased and premium exemption insurance is included in the insurance contract, the insurance amount is increased without health examination by that amount which the price base amount increase according to Futur's calculations gives rise to, however by a maximum of 5 percent. If the price base amount is reduced and premium waiver insurance is included in the insurance contract, the insurance amount is reduced in the corresponding manner. On reaching retirement age the indexation of the insurance amount ceases.

However, the premium continues to be indexed throughout the premium payment period. In the event of a claim, the insurance amount is increased, if the price base amount has subsequently been increased the sick leave period has begun. The insurance amount is recalculated with the percentage increase of the price base amount during the last 12-month period, however with a maximum of 5 percent.

12. Survivor's pension

12.1 Generally

This can be seen from the insurance statement about the insurance covered by survivor's pension. If the insured dies before the agreed payment date, a survivor's pension is paid during the agreed payment period. The right to a survivor's pension ceases when the retirement pension begins to be paid, at the latest at 65 years of age or if the insurance premium no longer is paid for.

12.2 Payment

When Futur becomes aware of the death, fund shares are acquired for the difference between the agreed survivor's pension and the value of the insurance. The balance in the insurance is then distributed over the payment period. The survivor's pension is paid to contributors beneficiary.

12.3 Premium

The cost of survivor's pension depends on the size of the insurance amount and the insured age.

13. Right to increase

An increase in the insurance premium or salary can be made against certificate of full ability to work in accordance with where time applicable regulations. Survivor's pension can be increased after an approved health examination.

13.1 Increase in survivor's pension

There is, during the insurance period, the right to add or to raise the insurance amount. Then the same requirements apply and amount limits as when taking out new insurance.

13.2 Increase in survivor's pension via family option

There is the right to, without requiring a health declaration, during the insurance period, add or increase a survivor's pension in the event of certain changed family events, this is called a family option. Family option means that the policyholder, within one year of the insured receiving changed family circumstances, has the right to add a survivor's pension with an amount of a maximum of 70 price base amounts.

The family option can be used if the insured starts a cohabitation relationship, enters into a marriage/partnership, or have children. The family option can only be used at one point during the insurance period. The increase of survivor's pension via family option can be settled to a maximum of 70 price base amounts.

14. Beneficiaries

During the life of the insured, payments always occur to the insured. Beneficiaries in respect of the old-age pension's repayment cover are, unless otherwise notified in writing to Futur, primarily the insured's spouse or cohabitee and, in the alternative, the insured's children who are entitled to inherit (irrespective of age). In the event there are several children who are beneficiaries, the pension is divided equally. Possible beneficiaries in relation to the survivor's pension which the insured can notify in writing are:

1. spouse/cohabitee
2. previous spouse/cohabitee
3. children of the insured or such person's spouse/cohabitee or previous spouse/cohabitee

Spouse also includes a person's registered partner. Children includes both biological children and adopted children, stepchildren or foster children. Cohabitee means the person with whom the insured cohabits at the date of death in accordance with the Swedish Cohabitees Act.

15. Right of withdrawal

During a period of 30 days from and including the date on which the insurance confirmation has been received, the policyholder is entitled to terminate the contract. In the event thereof, Futur will repay an amount corresponding to the value of the fund units on the date in question. Notice of termination must be given in writing to Futur.

16. Post coverage and continuation insurance

16.1 Post coverage

The insurance is valid with subsequent protection for three months after the insured's employment has ended with the policyholder. For the right to subsequent protection the insurance must be valid and paid for until that time when employment ends.

16.2 Right to compensation

If the insured falls ill during the post-coverage period, he is entitled to compensation from the insurance to the benefits that the insurance applied to termination of employment. If the insured becomes dismissed from his employment during ongoing illness he is entitled to continued compensation from insurance one to the benefits with which the insurance applied at termination of employment.

16.3 Continuation insurance

During the post-coverage period, the insured is entitled to take out continuation insurance; an individual occupational pension insurance, with the same risk sum with which the insurance applied at the time of employment cessation.

17. Amendment to fees

Futur is unilaterally entitled to amend the level and the manner of charging fees during the term of the insurance. Before any changes to fees are performed, the policyholder shall be informed in respect thereof.

18. Incorrect information

In the event the policyholder or the insured has

provided any incorrect information in relation to an issue which has significance in order to determine the insured risk, the provisions of the Swedish Insurance Contracts Act shall apply. In accordance with applicable legislation, incorrect information may lead to the insurance amount being reduced or being forfeited in its entirety.

19. Restrictions upon the right of disposition

Insurance policies which are acquired in accordance with these terms and conditions may not be redeemed, pledged or otherwise amended in such a manner that it thereby ceases to be pension insurance in accordance with the provisions of the Swedish Income Taxes Act.

20. Right of transfer

The insured is entitled to transfer the insurance policy with repayment cover to another insurance company provided that the new insurance contract can be viewed as a direct continuation of the old contract.

21. Assignment

The insurance policy may be assigned to a new employer (policyholder). In the event the insurance policy is transferred to a new employer, the insurance policy's increase and amendment rules shall only apply where such party enters into a pension agreement with Futur

22. Costs and fees

Premium fee:	0%
Capital fee	0,5 % of the insured value per year
Fixed fee:	SEK 360 per year
Entrance solution fee:	0-0,15 %
Withdrawal fee:	SEK 0
Fund change fees:	SEK 0
Fund fee:	According to funds chosen. See www.futur.se/fonder for current fund fees
Transfer fee:	SEK 600

** Insurance policies with a value below 1 statutory base amount are transferred free of charge.

The cost for the insurance cover is dependent upon the size of the insured amount and the insured's age.

Insurance fees, costs for insurance cover and tax on returns from pension funds are deducted from the insurance policy's value. The costs are charged through sale of fund units. Insurance fees are charged on a monthly basis.

23. Tax rules

23.1 General tax rules governing occupational pensions

From a tax perspective, the insurance is an occupational pension insurance. Any amounts payable, both old-age pension and repayment cover are taxed at the recipient as income from services. For the employer, the premium is deductible in accordance with applicable tax legislation.

23.2 Tax on returns from pension funds

The capital in the insurance is charged on an annual basis with tax on returns from pension funds. The basis for the tax is determined through the insurance value as of 1 January in the current year multiplied by the average government borrowing rate for the previous year, however, not less than 0.5 per cent. The result is multiplied thereafter by 15 per cent for pension insurance. The tax is charged in its entirety in January each year.

24. Financial risk

There are no guarantees that an investment in an occupational pension insurance policy will not result in a loss. This also applies in those cases where, in other respects, there is a positive development on the financial markets. Historical return is no guarantee of future return. The capital which is placed in a unit lin-

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Unit-linked Insurance



ked insurance policy can both increase and decrease in value and it is not certain that the policyholder will receive back the entire invested capital. The policyholder is always liable for the financial risk in relation to the insurance's value development during the term of the insurance. The policyholder should not invest capital without having completely understood and accepted the risk which this entails and adapted the investment to its financial situation.

25. Applicable law

In the event the policyholder is a Swedish citizen, Swedish law shall govern the insurance agreement irrespective of the place of residence.

26. Handling of complaints

In the event of any complaints regarding this product, the policyholder should contact the administrative official who is responsible for the matter in question by e-mail, post or by telephone as soon as possible.

In the event a complaint is not resolved in accordance with the above, reference is hereby made to:

Customer Complaints Manager at Futur

(general counsel)
Box 24012, 104 50 Stockholm
Telephone: +46 (0)8 504 225 00

In the event the problem still subsists following contact with the Customer Complaints Manager, the following instances may assist:

The Swedish Consumers' Insurance Bureau

for free advice concerning pensions, insurance and settlement of claims
Box 24215, 104 51 Stockholm
Telephone +46(0)200 22 58 00

The Swedish Board for Insurance of Persons

as regards medical assessments
Box 24067, 104 50 Stockholm
Telephone +46(0)8 522 787 20

The Swedish National Board for Consumer Disputes

as regards certain disputes where a medical assessment is not required
Box 174, 101 23 Stockholm
Telephone +46(0)8 508 860 00

Courts of general jurisdiction

in order to commence an action against Futur.

The Swedish Consumer Agency

Box 48, 651 02 Karlstad
Telephone +46(0)771 42 33 00
Consumer advice in your municipality
www.konsumentverket.se