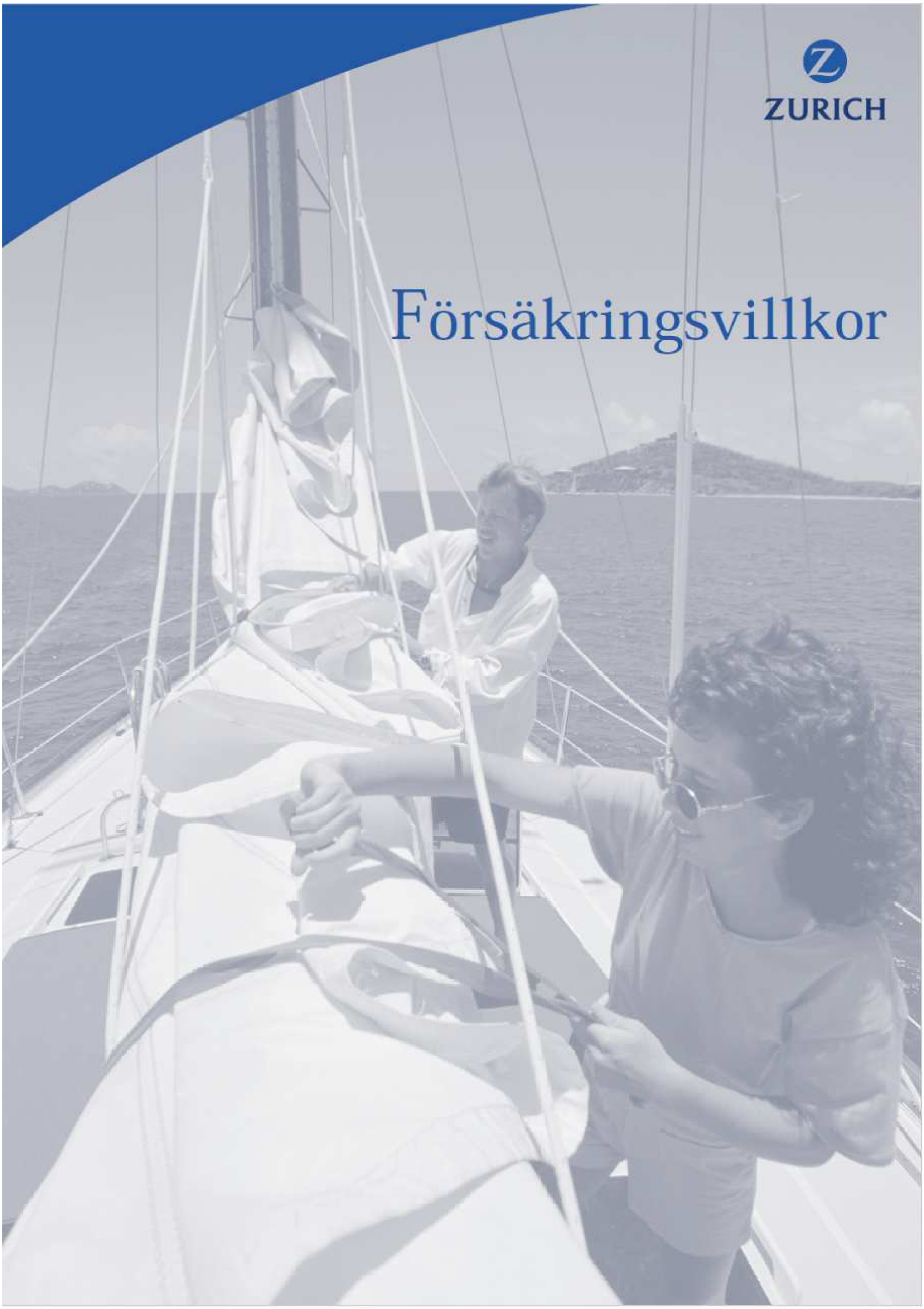

ZURICH

Försäkringsvillkor

This insurance agreement is based on the application form signed by you and the other information, both oral and written, that you have provided.

Through this insurance agreement, Eagle Star European Life Assurance Company Limited (hereinafter referred to as "Zurich European") provides the insurance described in this insurance document. Zurich European undertakes to pay the insurance compensation to you or the beneficiary of the insurance in the event of an insurance claim, in accordance with the attached insurance terms, provided that:

(a) the premium is paid as stated in the terms, and

(b) the information you have provided to Zurich European is complete and truthful.

On behalf of the Company

Authorized representative

Michael Brennan

Chief Executive Officer

EAGLE STAR HOUSE FRASCATI ROAD BLACKROCK CO DUBLIN IRELAND

INTRODUCTION

This document describes in detail how your insurance agreement with Zurich European works. It is important that you read through the entire document carefully so that you understand the protection provided by the insurance, the events that may affect the insurance coverage, and the choices you have under the insurance agreement.

Zurich European Personal Portfolio Bond is a life insurance policy related to securities without financial guarantees. The purpose of the life insurance is to build up an insurance capital for a lump sum payment. The insurance agreement includes a marginal insurance coverage in the event of death. The life insurance is valid for life and ceases upon the death of the insured or insureds, depending on the chosen insurance format, or when you choose to fully surrender the insurance.

You can surrender the insurance whenever you want. The amount paid out corresponds to the value of your Insurance Account, reduced by any deduction for surrender charges. If the beneficiary designation is irrevocable, the beneficiary's consent is required.

The insurance agreement is divided into sections, which describe in detail how the insurance works and the terms of the insurance:

Section 1 - Insurance Information

Section 2 - Insurance Account

Section 3 - Fees

Section 4 - Payouts from the insurance

Section 5 - Amendment rights and choices

Section 6 - General terms and conditions

Appendix A - Glossary

Appendix B - Beneficiary designation

The reference to "you" refers to the policyholder. The reference to age of the insured refers to the attained age at the next birthday.

Certain terms in this document do not apply to your insurance. Firstly, this depends on whether section one of the insurance information states that the insurance has a Portfolio Account or an Accumulation Account. Secondly, it depends on whether you have chosen to transition from an Accumulation Account to a Portfolio Account according to Zurich European's current procedure. The relevant insurance terms are clearly stated in this document.

At the end of this document (Appendix A), there is a glossary. Words indicated in italics in the text are explained in the glossary.

If you have any questions regarding this document, you are requested to contact your insurance advisor or Zurich European, Customer Services Department in Dublin. Tel: +353 1 209 2097 or email mail@zuricheuropean.com. If you prefer to write, the address is Zurich European, PO Box 8534, Blackrock, Co. Dublin, Ireland.

SECTION 2

Your Insurance Account & Funds

This section describes how your Insurance Account & Funds work. The insurance value and the payouts from the insurance are tied to the Insurance Account.

1. For the Portfolio Account, Zurich European establishes and maintains a separate unit trust on your behalf as described in section A below.

2. For the Accumulation Account, units can be purchased in Zurich European's Internal Funds or in External Funds approved by Zurich European, as described in sections B and C below.

3. References to Separate Unit Trusts, Zurich European Internal Funds (Zurich European Funds) and units described in sections A and B below are for the sole purpose of determining the value of your insurance. The units are theoretical units in underlying assets, as the assets are owned by Zurich European.

4. References to your Insurance Account refer to all assets related to the insurance.

A: PORTFOLIO ACCOUNT SEPARATE UNIT TRUST

Structure of the Portfolio Account Separate Unit Trust

5. You have the option to either manage all investment decisions regarding the Separate Unit Trust investments yourself or delegate it to the discretionary manager you have appointed.

6. The Separate Unit Trust may invest in all assets that Zurich European accepts from time to time and that have been approved by the Actuary and are acceptable under applicable tax and insurance legislation. Zurich European reserves the right to review which assets will be accepted. The Separate Unit Trust is credited with the return from the Fund's investments, so that the value of the Fund corresponds to the market value of the investments. The Separate Unit Trust is only a basis for calculating the value of your insurance. The assets of the Separate Unit Trust belong to Zurich European.

Withdrawals from the Separate Unit Trust to cover expenses

7. Zurich European will charge the Separate Unit Trust with the following costs and expenses:

> (i) all expenses, taxes and other fees that arise from the purchase, sale, management, valuation and maintenance of the Separate Unit Trust investments, including, for real estate, expenses for management, repairs, maintenance, valuation and insurance,

(ii) interest costs for credits taken on behalf of the Separate Unit Trust,

(iii) all liabilities, expenses, taxes, levies, or other costs that may be incurred on behalf of the Separate Unit Trust,

(iv) Zurich European's fees as described in Section 3 "Fees".

Operation of the Separate Unit Trust

8. Zurich European is not liable for any loss, damage, or liability incurred by the Custodian or the Custodian's officers, employees, agents, representatives, or any other person appointed or engaged by the Custodian due to negligence (either by action or inaction), willful misconduct, unauthorized disposition of property including misappropriation or theft.

9. Zurich European or the Custodian is not liable for any loss or damage arising with respect to any of the Separate Unit Trust's securities held in a Securities Depository.

10. In the event that a securities transaction cannot be completed, Zurich European is not liable for the following cases:

(i) the Separate Unit Trust fails to receive payment for or return of securities; and

(ii) securities are not delivered to the Separate Unit Trust (including, without limitation, delivery of forged or stolen securities) or the Separate Unit Trust does not receive repayment, regardless of whether such failure is total, partial, or only related to a delay.

11. Zurich European is not liable for any loss or damage arising from the Custodian's delay in executing proper instructions.

12. Zurich European or the Custodian is not liable for any loss suffered by the Separate Unit Trust as a result of receiving misleading, incorrect, forged, or invalid securities (or securities that are otherwise not freely transferable due to any encumbrance, such as, without limitation, pledging or being deliverable without hindrance on relevant markets).

13. Neither Zurich European nor the Custodian is liable for any loss suffered by the Separate Unit Trust as a result of instructions from the Power of Attorney holder or due to the Power of Attorney holder's negligence.

14. The Fund can only hold assets that Zurich European accepts from time to time. Any mishandling by the Power of Attorney holder in this regard will be corrected as soon as the error is discovered by liquidating the asset for cash. Costs and any losses resulting from such liquidation shall be borne entirely by the Separate Unit Trust. You will be notified as soon as possible if such liquidation occurs. Zurich European is not liable for any loss suffered by the Separate Unit Trust due to this.

15. The Fund can only hold assets that Zurich European accepts from time to time.

Zurich European reserves the right to dispose of non-approved assets at any time. Costs and any losses resulting from such disposal shall be borne entirely by the Separate Unit Trust. Alternatively, Zurich European reserves the right to pay a partial redemption to you in the form of assets that are no longer accepted, without any redemption fee. Zurich European will exercise these rights only if it is reasonable, for example, to avoid holding illiquid assets in the Fund. Zurich European will notify you in writing before exercising this right. Zurich European is not liable for any loss incurred in the Separate Unit Trust due to this.

B: ZURICH EUROPEAN FUNDS (ZE FUNDS)

Fund structure

16. Zurich European Funds are divided into units of equal value. Each ZE Fund unit has a purchase price and a redemption price. Within the scope of your insurance, Zurich European buys and cancels Fund units on your behalf at the purchase price. In all cases, the purchase price is referred to as the unit price.

17. Each ZE Fund invests in assets with the aim of increasing the Fund's value, which in turn leads to an increase in the unit price. Zurich European makes all investment decisions for each ZE Fund and has the ability to invest in all types of assets that are acceptable under applicable insurance and tax legislation.

1**8.** Each ZE Fund is credited with the return on the assets in which the Fund has invested. The value of the ZE Fund and the unit price reflect changes in the market value of the assets. References to "ZE Fund unit" solely serve to clarify the value of your insurance. The Fund units are only theoretical units in each ZE Fund, as the assets in each ZE Fund are owned by Zurich European.

19. If the assets in a ZE Fund are invested in an External Fund, these assets will also be subject to the fees charged by the External Fund. Any discounts on such fees will be credited to the ZE Fund.

Purchase and redemption prices

20. Purchase and redemption prices are determined for each ZE Fund at least once a month.

Purchase and redemption prices are determined by the Actuary with consideration of the following for each ZE fund:

(i) Fair distribution among different policyholders,

(ii) The value of assets in the ZE fund,

(iii) The total number of units in the ZE fund,

(iv) The number of units sold since the ZE fund was last valued,

(v) Expected future increase or decrease in units of the ZE fund,

(vi) The cost of buying or selling assets in the ZE fund, and

(vii) The difference between the buying and selling prices.

The value of the assets according to (ii) above will be between:

Highest value: The acquisition cost of the ZE Fund's assets, reduced by the estimated value of existing liabilities.

Lowest value: The estimated realized value if the ZE Fund's assets were sold, reduced by the estimated value of existing liabilities.

In the valuation, the Actuary will take into account:

(i) The total number of units in the ZE Fund,

(ii) The number of units issued and redeemed since the ZE Fund was last valued,

(iii) The expected future issuance and redemption of units in the ZE Fund, and

(iv) The other cash flows of the ZE Fund.

The purpose of the valuation is to maintain a reasonable distribution among policyholders and to meet their reasonable expectations. This may result in sudden changes in the unit price, which are not based on the performance of the Fund's assets. Zurich European will not make a profit on this valuation.

There is a difference between the purchase and redemption prices for ZE Funds. Fund units are acquired at the purchase price.

Withdrawals from ZE Funds to cover expenses

21. Zurich European deducts compensation from each ZE Fund corresponding to:

(i) all costs including taxes and fees attributable to the purchase, sale, management, valuation, and handling of the ZE Fund's assets, including, as regards land or buildings, costs for management, repairs, maintenance, valuation, and insurance,

(ii) interest on loans taken on behalf of the ZE Fund,

(iii) other payment obligations, taxes, fees, or other expenses that Zurich European may pay on behalf of the ZE Fund, and (iv) the fees to Zurich European as described in Section 3 "Fees".

Funds provided by ZE - number and focus

22. Zurich European has the right to start new ZE Funds from time to time or change the focus of existing ZE Funds. Zurich European also has the right to dissolve existing ZE Funds and transfer the units to other ZE Funds.

C: EXTERNAL FUNDS

Structure of External Funds

23. Each External Fund is divided into units of equal value, which have a unit price. Each External Fund invests in assets with the aim of increasing the Fund's value, which in turn leads to an increase in the value of each fund unit. The Fund Manager makes all decisions regarding investments in External Funds.

24. References to an External Fund and its units are solely made to determine the value of your Insurance. Each Portfolio Account's units in External Funds belong to Zurich European.

25. For a distributing External Fund, dividends from units in the distributing External Fund tied to your Insurance will be reinvested through the acquisition of units on your behalf in the corresponding External Funds.

26. Non-distributing External Funds to which your insurance is tied will add the return to the assets in the relevant External Fund (which will be retained by the Fund).

Calculation of unit prices for External Funds

27. The unit price for External Funds is determined by the Fund Manager, in accordance with the fund prospectus for the respective Fund.

28. The frequency of determining unit prices is decided by the Fund Manager, in accordance with the fund prospectus for the respective Fund.

External Funds - number and focus

29. Zurich European may offer you from time to time to link the investment in your insurance to the performance of new External Funds. Zurich European may also reduce the number of External Funds to which you can link the investments in your insurance. The Fund Manager may dissolve existing Funds and transfer units from the dissolved Fund to an existing Fund. In the event that a distributing Fund is to be replaced by a reinvesting Fund, Zurich European may transfer units from the distributing Fund to the reinvesting Fund.

Purchase of units

30. The premium paid, minus the investment fee, the allocated premium, is invested in your Insurance Account, which determines the value of your insurance.

31. If you invest in Zurich European's Internal Funds or in External Funds, the units are purchased at the prevailing price(s) depending on the date and time Zurich European has received

(i) complete application documents and

(ii) the premium paid.

32. Under all circumstances, units are purchased at the first available price(s) once Zurich European has received complete application documents and your premium payment.

33. The investment overview of the insurance shows the number of units purchased in the selected Funds. For a given Fund, the number of purchased units is calculated as follows:

(i) Divide the allocated premium by one hundred and multiply it by the investment percentage chosen by you for the current Fund. The product is the amount invested in the Fund.

(ii) For investments in any of Zurich Europeans range of Funds, divide the result in (i) by the unit price of the Fund.

(iii) For investments in any of the External Funds provided, the number of Units purchased with this amount will be in accordance with the prospectus of the External Fund and may be affected by specific charges.

SECTION 3

Fees

This section describes the fees that Zurich European charges from your insurance.

1. You can choose either fee structure A or B. Once a fee structure has been chosen, it cannot be changed for the remainder of the insurance term.

2. If you have a Portfolio Account, fees are deducted from your insurance in cash directly from your Insurance Account. If your Insurance Account does not have sufficient cash to pay the fees, Zurich European will instruct your investment partner to sell assets to pay the fees, as temporary shortfall is not allowed.

3. If you have an Accumulation Account, fees are deducted from your insurance via your Insurance Account by redeeming Fund Units at the unit price or by drawing them directly from the Fund.

4. If your Insurance Account does not have sufficient Assets to pay the fees, the fees will accumulate until your Insurance Account receives sufficient Assets to pay them.

5. Any unpaid fees that accumulate are called accrued fees.

Establishment Fee

6. <u>Fee Structure A:</u> During the first 12 months from the start date of the insurance, Zurich European will charge an establishment fee from your Insurance Account every quarter with 0.5% of the higher of (i) your paid premium, and (ii) the value of your Insurance Account attributable to this premium. The establishment fee will then be reduced to 0.25% per quarter for the following four years.

7. <u>Fee Structure B:</u> Zurich European does not charge any establishment fee from your Insurance Account.

8. The establishment fee also applies to any additional premiums. In such cases, the establishment fee applies over a five-year period from the date the additional premium is paid.

9. The establishment fee is calculated quarterly in arrears, with the basis for the fee being the value of your Insurance Account, before any fee, on December 31, March 31, June 30, and September 30 each year. A premium payment on one of these dates is included in the fee basis for the next quarter. The premium is always fully included in the fee basis.

Normal administration fee

10. Fee Structure A: Zurich European will charge an ongoing administration fee from your Insurance Account, currently not exceeding 0.125% per quarter of the value of your Insurance Account.

11. Fee Structure B: Zurich European will charge an ongoing administration fee from your Insurance Account, currently not exceeding 0.375% per quarter of the higher of (i) the paid premium, and (ii) the value of your Insurance Account attributable to the paid premium.

12. For the Portfolio Account, the ongoing administration fee will not apply to the portion of your holdings invested in Funds described in section 2B. The fee will apply to the net of your holdings, including Funds managed by External Managers.

13. The ongoing administration fee is calculated quarterly in arrears, with the basis for the fee being the value of your Insurance Account, before any fee, on December 31, March 31, June 30, and September 30 each year. A premium payment on one of these dates is included in the fee basis for the next quarter. The premium is always fully included in the fee basis.

14. Zurich European may reduce the ongoing administration fee for the Accumulation Account. In such cases, it is done to account for any discounts that may be obtained from Fund Managers.

Valuation fee

Accumulation Account

15. An annual valuation statement as of December 31 will be provided free of charge. Additional valuation statements can be obtained upon request. For these, Zurich European will charge a valuation fee from the Insurance Account. The fee amount is specified in the product brochure.

Portfolio Account

16. Fee Structure A: Zurich European charges a valuation fee, as specified in the product brochure, at each quarterly valuation (and at any other times when valuation statements are requested) from your Insurance Account.

17. Fee Structure B: Currently, the first four valuations per year are free of charge. Zurich European will charge a valuation fee, as specified in the product brochure, for each additional valuation from your Insurance Account.

Fund management fees

Zurich European Funds

18. Zurich European charges a monthly management fee, currently up to a maximum of 0.125% of the value of your Fund Units. The management fee is deducted directly from the Fund, through the sale of Fund Units, or through a combination of both options.

External Funds

19. If your insurance is linked to an External Fund, management fees for such Funds will be charged. Current fees for the External Funds available for the Accumulation Account are described in the product brochure.

20. Zurich European does not charge any specific monthly management fee from External Funds. However, Zurich European may receive a portion of the fees charged by the External Fund.

Investment Transaction Fee

21. Zurich European may charge a fee for investment transactions each time an existing investment in your Portfolio Account is sold and each time a new investment is acquired for your Portfolio Account. The fee is charged from your Portfolio Account.

22. This fee is not applicable to the Accumulation Account.

23. Further information on investment transaction fees applicable to fee structure A and B can be found in the product brochure.

Restructuring Fee

24. There is a fee for portfolio restructuring which, if applicable, will be deducted from your Insurance Account. Currently, the first four restructurings per (insurance) year are free of charge, while additional restructurings will incur a fee, as specified in the product brochure. The fee may be increased in the future to account for future inflation.

25. This fee is not applicable to the Portfolio Account.

Investment Partner Change Fee

26. Zurich European may charge a fee, as specified in the product brochure, from your Insurance Account when you change investment partners.

27. This fee is not applicable to the Accumulation Account.

Investment Advisory Fee

28. Applicable only to Portfolio Accounts. You can appoint an investment advisor who provides discretionary management of your investments. In that case, the fee agreed upon between you and your investment advisor will be charged from your Insurance Account in connection with each quarterly valuation.

Insurance Broker Fee

29. If you and your insurance broker agree on a service fee, this fee will be charged annually from your Insurance Account.

Investment Partner Fee

30. Applicable only to Portfolio Accounts. You can choose to let your investment partner provide discretionary management of your investments. If you do so, the fee agreed upon between you and your investment partner will be charged from your Insurance Account in connection with each quarterly valuation. Zurich European may receive a portion of this fee.

Other Fees

31. Applicable only to Portfolio Accounts. Any fees incurred by external parties for external assets, such as notary fees and brokerage fees, will be deducted from your Insurance Account. Zurich European may receive a portion of these fees.

Right to Change Fees

32. Zurich European reserves the right to increase the ongoing administration fee, valuation fee, investment transaction fee, investment partner change fee, and portfolio restructuring fee in relation to inflation. Inflation is determined by the Consumer Price Index or other equivalent index for the purpose of measuring cost inflation. For inflation calculation purposes, the previously stated amounts should be considered valid as of December 31, 2000.

33. Zurich European may also increase the normal administration fee, valuation fee, investment transaction fee, investment partner change fee, and portfolio restructuring fee if a significant difference arises between the cost of handling an existing insurance and the fees charged by Zurich European for the insurance.

34. The Fund Manager may increase their fees in the future.

35. Zurich European will notify you in writing before any change to the ongoing administration fee, valuation fee, investment transaction fee, portfolio restructuring fee, investment partner change fee, Zurich European's fund management fees, or fund management fees regarding the collective investments where the Accumulation Account is permitted.

36. Insurance broker service fees and investment advisor fees will only be changed after you inform Zurich European in writing.

Fees for securities trading, custody accounts, discretionary management, etc., which are not charged by Zurich European, may change. Zurich European is not responsible for such changes or for notifying you of such changes.

Value Added Tax (VAT)

37. If any of the mentioned fees will be subject to VAT or have a changed VAT rate, the fees will be changed accordingly.

SECTION 4

Insurance Payouts

This section describes the payouts from the insurance and the events that trigger the payout.

Death Benefit Payout

1. The payout of the death benefit depends on the design of the life insurance policy you have chosen. Zurich European pays the death benefit in the following cases:

(i) Upon the death of the insured, if the life insurance policy includes coverage for a single insured.

(ii) When both the insured and the joint insured have passed away, if the life insurance policy is a joint life insurance - payout upon the death of the last deceased.

(iii) Upon the death of the first to die between the insured and the joint insured, if the life insurance policy is a joint life insurance - payout upon the death of the first deceased.

2. The amount paid out in the event of death is 101% of the surrender value.

Surrender Payout

3. You have the right to surrender the insurance whenever you want. If the designation of the beneficiary is irrevocable, the consent of the beneficiary is required. Upon surrender, the Fund value is paid out, reduced by a surrender charge if applicable at the time of surrender.

4. The charge for early surrender is a percentage of the higher of (i) your paid premium and (ii) the value of your Insurance Account attributable to that premium. This also applies to any additional premiums.

5. Fee Structure A: The percentage is 6% if you surrender the insurance within the first three months from the start date of the insurance. For additional premiums, the date of payment of the additional premium applies. This percentage is then reduced by 0.3% every three months until it reaches zero after five years.

6. Fee Structure B: The percentage is 8% if you surrender the insurance within the first twelve months from the start date of the insurance. For additional premiums, the date of payment of the additional premium applies. This percentage is then reduced by 1.0% per year until it reaches zero after eight years.

7. The insurance value attributable to a specific premium is determined based on the relationship between the premium and the value of the Insurance Account at the time of payment, taking into account all premium payments.

Payout of Compensation

8. Zurich European reserves the right to pay the above-mentioned compensation in cash, via transfer of securities, or through a combination of both. Cash payments are determined at the first available price for each invested fund after sufficient written documentation has been received by Zurich European. The amount for transfer of securities is determined at the time of payout. The basis for the surrender charge is the corresponding amount.

9. Insurance amounts that have become due but have not been paid within 30 days after Zurich European has received sufficient written documentation to support the payout will be compensated with interest from the date of knowledge until the payout is completed.

10. The insurance terminates entirely upon payout described under this section.

SECTION 5

Rights to Amendments and Choices

This section describes:

A. Rights to amendments in the insurance

B. Available choices/options

A. RIGHTS TO AMENDMENTS

Additional Investments

1. You can make additional premium payments for your insurance as desired. For the Portfolio Account, the minimum amount is currently SEK 50,000. For the Accumulation Account, the minimum amount is currently SEK 25,000. The allocation percentage for future additional premiums is determined by the actuary. Additional premiums can be invested in any of the assets accepted by Zurich European or in any of the Funds available for your type of insurance. The actuary determines the type of insurance you have.

Redistribution of Fund Holdings

2. The following applies only to the Accumulation Account.

3. Redistribution of fund holdings means moving some or all Fund Units to another Fund or other Funds. A fund switch is made at the Fund's unit price determined after Zurich European receives written instructions from you.

4. You can redistribute your Fund holdings to any Funds within the range of Funds offered within your insurance category, as determined by the actuary.

5. Information regarding fees for this option can be found in section 3.

Partial Surrender

6. You have the option to withdraw a specific amount from the insurance, without terminating the insurance as a whole, through a partial surrender. You have the right to make one or more partial surrenders at any time, provided that the withdrawn amount exceeds a certain minimum amount and that the remaining value after the partial surrender exceeds a certain minimum amount. If the designation of the beneficiary is irrevocable, the consent of the beneficiary is required.

7. For both the Portfolio and Accumulation Accounts, the minimum amount for a partial surrender is currently SEK 10,000. The remaining value of the insurance after the partial surrender must be at least (a) 20% of the total paid premium during the period when an early surrender charge applies, and (b) SEK 100,000 for the Portfolio Account and SEK 50,000 for the Accumulation Account thereafter. These amounts may be increased in the future to account for inflation.

8. Zurich European reserves the right to pay the partial surrender in cash, via transfer of securities, or through a combination of both.

9. The partial surrender will be charged to your Insurance Account.

Switch from Accumulation Account to Portfolio Account

If the value of your Accumulation Account exceeds a certain amount, currently SEK 1,000,000, you have the right to change your Insurance Account from an Accumulation Account to a Portfolio Account. If you exercise this right, the rules and fees pertaining to the Portfolio Account will apply to your Insurance Account in its entirety. There is no possibility to switch from a Portfolio Account to an Accumulation Account.

Choices/Options

Beneficiaries

10. You can appoint one or more *beneficiaries* at any time to receive the death benefit from your insurance. To appoint *beneficiaries*, you need to fill out the Beneficiary Designation form. Information about *beneficiaries* and the effective date of the beneficiary designation will be provided in the Beneficiary Designation Notice issued by Zurich European.

11. The beneficiary designation can be irrevocable or revocable. An irrevocable beneficiary designation cannot be revoked without the consent of the beneficiaries. A revocable beneficiary designation can be revoked or changed by you. Zurich European will send a new Beneficiary Designation Notice after receiving a valid new beneficiary designation or a written revocation of a beneficiary designation from you.

12. If you, in the case of the insurance being taken on another person's life, pass away before the insured, the designated beneficiaries appointed by you will assume your rights as the policyholder.

13. If multiple *beneficiaries* are appointed, the death benefit will be paid out in equal amounts to each *beneficiary*.

14. If a *beneficiary* either fully or partially renounces their right, the person(s) who would have benefited according to the Beneficiary Designation Notice if the intended *beneficiary* who renounced their right had passed away will step in. However, a person who renounces their right will remain as a *beneficiary* unless there are no subsequent *beneficiaries*.

15. If a designated *beneficiary* who is a child passes away or renounces their right, the child's descendants will become beneficiaries, unless otherwise stated in the *Beneficiary* Designation Notice.

16. If within three years from the date the death benefit becomes due, Zurich European has taken all reasonable measures to contact the *beneficiary/beneficiaries* but has been unsuccessful in doing so, Zurich European will pay the death benefit to you or your estate.

17. After the full payout of the entire death benefit to the beneficiaries, or to you or your estate, your insurance coverage will cease and no further payments will be made thereafter.

18. An irrevocable beneficiary designation is no longer valid if (a) another valid beneficiary designation has been received by Zurich European or (b) you have instructed Zurich European in writing to cancel the designation. An irrevocable beneficiary designation also requires the consent of the beneficiaries.

Payments

19. You can instruct Zurich European to automatically make regular payments from your insurance. If the beneficiary designation is irrevocable, the consent of the *beneficiary* is required.

20. Currently, the minimum amount for regular withdrawals is SEK 10,000 for a Portfolio account and SEK 2,500 for an Accumulation account. The remaining value of your insurance after payout must be at least (a) 20% of the total premium paid during the period when an early surrender charge applies, and (b) SEK 100,000 for a Portfolio account and SEK 50,000 for an Accumulation account thereafter. These amounts may be increased in the future to account for inflation.

21. Regular withdrawals during an insurance year may not exceed 10% of the insurance value. It is not allowed to save unused withdrawal opportunities from previous years.

22. The partial surrender amount is deducted from your Insurance account.

23. For Portfolio accounts, there must always be sufficient cash funds in your Insurance account for payments; otherwise, these payments will cease.

SECTION 6

General Conditions

This section describes the general terms and conditions for your insurance.

Termination Right

1. You have the right to terminate your insurance by returning the insurance policy and a signed termination notice to Zurich European within 14 days of receiving your insurance policy. Upon receipt of the aforementioned documents, Zurich European will pay the surrender value without deduction of surrender charge. All obligations of Zurich European under the insurance cease upon repayment.

Communications to Zurich European

2. You may provide Zurich European with communications regarding your insurance in writing, by fax, or, if identity can be verified, by phone. For certain information provided by phone or fax, Zurich European may request written confirmation.

3. Zurich European is not bound by requested changes to the insurance until written confirmation has been issued by Zurich European.

Communications from Zurich European

4. Zurich European assumes that all communications have been received by you when they should reasonably have arrived at your last known address. You must promptly notify Zurich European if you change your address.

Currency

5. All payments to or from Zurich European will be made in SEK. All amounts to be paid by Zurich European for this insurance will be disbursed from Zurich European's headquarters in Ireland.

Applicable Law

6. This insurance is subject to Swedish law.

Changes in Legislation

7. If, as a result of current or amended legislation, any of the following circumstances were to occur:

(i) Zurich European's right to conduct business is restricted or ceases,

(ii) it becomes impossible or associated with significant difficulties to perform any or all procedures described in your insurance, or

(iii) premium tax or other tax on premiums or insurance capital, stamp duty, or other public fees are imposed,

Zurich European has the right to adjust the premiums or the basis for calculating the levels of compensation in the insurance, as deemed necessary by the Actuary.

Residency Requirement

8. You must immediately contact Zurich European if you intend to establish residency within the Republic of Ireland. Your insurance will then be subject to the tax legislation and conditions established by the Irish government at that time.

Rebate and Transfer Rights

9. Your insurance does not entitle you to a share in Zurich European's profits in the form of a rebate. The insurance cannot be transferred to another insurer.

Incorrect Information

10. If any information provided by the policyholder is incorrect or incomplete, the provisions of the Insurance Contracts Act shall apply in such cases. If such information is provided by the insured person(s), the same provisions shall apply as if they were the policyholder.

Limitation of Liability

11. Zurich European is not liable for damages resulting from statutory provisions, actions by authorities, acts of war, strikes, blockades, boycotts, or lockouts. The reservation regarding strikes, blockades, boycotts, or lockouts also applies even if Zurich European itself takes or is subject to such conflict action. The company is not liable for damages arising from the purchase or sale of financial instruments that are dependent on errors in data systems, computer programs, or other technical equipment. The company is also not obliged to compensate for damages in other cases if Zurich European has exercised normal care.

APPENDIX A

Insurance Technical Glossary

Below is a list of technical terms that appear in the main text, where they are highlighted in italics when applicable.

Actuary: Every life insurance company licensed to conduct life insurance business in Ireland is required by Irish law to appoint an actuary. The actuary has a statutory and professional obligation towards Zurich European and its policyholders. References to the actuary also include individuals working on behalf of the actuary.

Allocated premium: The value of the premium or an additional investment you pay after the investment charge has been deducted (as indicated in the insurance information section for the first premium and as determined by the actuary for additional investments under Section 5, paragraph 1).

Units: In this document, units refer to units in collective investments or in internal funds.

Unit fund: All references to unit funds refer to any of Zurich European's internal funds or to any of the collective investments in which investments are allowed.

Return: The sum of direct yield and asset appreciation.

Authorized instructions: Written communications sent to the custodian from time to time by Zurich European, or an oral or written instruction sent by the policyholder, authorized by Zurich European, and electronically transmitted to the custodian according to agreed security procedures between the custodian and Zurich European.

Custodian: The party that provides custody, and associated procedures, for the assets in the portfolios.

Discretionary manager: An investment partner or a specifically appointed investment advisor who provides professional investment advice and ongoing management of your portfolio.

External funds: These encompass a range of legal entities that pool investors' deposits into a common fund of investments in various assets to achieve diversification. Investors can redeem units in the funds upon request. Examples include unit trusts, UCITS, and SICAVs.

Fund manager: A specialist who manages internal or external funds.

Fund value: The value of the assets in your Insurance account, net of accrued fees.

Beneficiary: The person or persons designated as recipients of amounts paid out from the insurance according to the Beneficiary Designation.

Power of Attorney: A method for Zurich European to authorize you to send instructions to the custodian.

Discretionary Manager: Either you or the discretionary manager appointed by you, depending on your choice.

Investment Partner: Appointed by you, the customer, to perform certain tasks.

Consumer Price Index: The official index for price inflation published by the central Irish statistical agency (Central Statistics Office of Ireland). This index reflects the change over a period of time in the relative prices of a "basket" of common products. Zurich European will use an alternative equivalent index if the consumer price index ceases to be published or changes in nature.

Assets: Refers to shares, stocks, bonds, bills, or other financial instruments.

Accrued fees: If the value of your Insurance account is insufficient to cover fees/costs, these fees/costs will accumulate until the value in the Fund is sufficient to cover them.

Securities depository: The physical location and procedures through which securities are held for their rightful owners. The procedures include all commonly accepted accounting systems, payment systems, or clearing institutions. The management of the securities depository is governed by local market practices and regulations.

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