

Savings Contract

Product description

Valid as of 1 January 2015

The Mandatum Life Savings Contract is a unit-linked and/or a with-profit capital redemption contract adhering to the insurance classification. This Savings Contract is intended for private individuals.

Investment objects

You can decide on the investment object or objects that you want the value development of your assets to be linked to at any given time. Your savings can be either unit-linked, with-profit or both. The savings under the contract are determined by the amount of your investments, the return on your investments and the insurance company charges.

In the case of **unit-linked savings**, the returns on your savings are based on the value development of the selected investment objects. The insurance company is not responsible for the value development of the investment objects, so the customer bears the risk for the preservation of capital and any losses. The value of the investments may rise or fall according to market conditions, but usually a long investment period will even out the value fluctuations. It should also be remembered that the historical returns of an investment are no guarantee of its future development.

The choice of a suitable investment object is affected by your planned investment period, the returns you are seeking and the risk you are willing to accept. You can choose from a wide range of Mandatum Life's investment baskets and Danske Invest Fund Management's unit-linked funds.

In the case of **with-profit savings**, Mandatum Life Insurance Company Limited runs the investment operations of the assets in savings. Savings are credited each month with an annual interest confirmed in advance for one calendar year at a time. In addition, with-profit savings may be refunded with a customer bonus that is confirmed separately on an annual basis.

The amount of the client bonus is affected by the earnings and solvency of the insurance company, its long-term business success, general interest rates and the amount of the annual interest, among other things. The investment plan may be changed and unit-linked savings may be transferred from one investment object to another without taxes or charges through the Mandatum Life Web Service without limitations at the present. If the transfer is between with-profit and unit-linked savings, a tariff-based transfer fee will be charged upon the transfer of savings.

Contract procedure

When you enter into the contract, you choose the amount you will invest either as a one-time payment or as regular monthly payments. The minimum onetime investment is EUR 2,000 and the minimum monthly payment is EUR 50. The payment plan is flexible; the savings amount and the payment time can be changed at any time.

The contract is valid until further notice. However, the maximum period is 50 years. If you need to use your savings earlier, you are entitled to withdraw the accumulated savings in full or in part before the end of the investment period. You can withdraw savings once a year and the amount to be withdrawn must be at least EUR 1,500.

Your contract will take effect on the day you make the first payment. You can view the content of your contract and the condition of your savings in the contract document and a bulletin sent once a year and through the Mandatum Life Web Service at www.mandatumlife.fi. You have the possibility to cancel the contract within 30 days. The cancellation must be made in writing. After which, we will return the payments you have made.

Any decline in the value of the investment objects is deducted from the payments.

Expenses charges against the contract

The expenses of the Savings Contract are indicated in a separate price list. The payments toward the contract and savings are decreased by the charges according to the price list, such as payment fees, administration fees deducted from the savings and potential transaction fees. Termination of the contract and withdrawal of the savings are subject to a surrender fee, if the savings are withdrawn before three years have passed from the contract start date.

Taxation

A Savings Contract is a sensible investment object in terms of taxation. The tax information is based on the situation on 1 January 2015. The provisions apply to persons subject to taxation in Finland.

Capital income tax levied only when you withdraw your returns

You will only pay capital income tax on the accrued returns of your Savings Contract. The return is calculated so that the payments made under the contract are deducted from the savings. You will receive additional returns on your savings because the tax is not levied annually, as is the case with many other investments. The capital income tax is 30%. The tax rate rises to 33% for the share of capital income that exceeds EUR 30,000.

Transfers between investment objects without tax consequences

When transferring assets from one investment object to another, Savings Contracts are exempt from capital income tax, unlike direct unit-linked fund investments. Payments under the contract are not tax-deductible.

Taxation of withdrawals made before the termination of the agreement period

Withdrawn savings are taxed as capital income. Capital income tax is only paid on returns. The insurance company withholds an amount corresponding to the capital income tax from the return to be withdrawn and forwards it to the tax authority. Any possible exchange rate loss from investment objects linked to the contract is not deductible in taxation. If the owner of the contract terminates the contract in its entirety and withdraws the savings accrued during the contract period, he or she will be paid the termination or surrender value.

Advantages of the Savings Contract in a nutshell:

- Suited to active saving and investment
- You can choose from a wide range of investment objects and with-profit savings
- You can transfer savings between investment objects without taxes or charges through the Mandatum Life Web Service without limitations at the present
- You can conveniently manage your contract on the Internet through the Mandatum Life Web Service
 - You can monitor the development of your savings, make additional investments or change your investment plan
- You can decide when to withdraw your savings in their entirety or in part
- A sensible investment in terms of taxation
 - You do not pay capital income tax for sales gains arising from transfers between investment objects
 - You will only pay capital income tax when withdrawing returns.

Additional information

Additional information on the Mandatum Life Savings Contract is available at www.mandatumlife.fi or by calling the Mandatum Life telephone service, 0200 31100 (local/mobile network charges apply).

Processing of personal data

Mandatum Life processes its customers' personal data in accordance with Finnish legislation. Data is acquired from the Customer, from parties authorised by the Customer, from other reliable sources, from public records maintained by authorities and from the credit information registers of Suomen Asiakastieto Oy and Bisnode Finland Oy. Due to the confidentiality provisions governing insurance companies, Mandatum Life does not disclose information about its customers to outsiders except with the customer's consent or when the disclosure of information is based on legal provisions. The information content and intended uses of the personal data registers used by Mandatum Life are outlined in the descriptions of files available from the company's website. In addition, our customer service personnel will provide additional information as necessary. Mandatum Life may use the customer registers also for marketing targeted at customers and record telephone calls to ensure the security of operations.

Read more about the insurance terms and conditions

This product description is valid as of 1 January 2015. The product description does not provide a full account of the Mandatum Life Savings Contract. See also the insurance policy terms and conditions and the price list and the various investment options.

The information regarding taxation corresponds to the legislation in effect on 1 January 2015. Mandatum Life is not responsible for any changes in taxation.

The value development of unit-linked insurance policies is based on the value development of investment objects selected by the policyholder. The value of the investment objects may increase or decrease. The past performance of the investment objects is no guarantee of their future growth. If the investment objects include investments other than those denominated in euros, changes in exchange rates will affect the value development of the investment object.

The policyholder independently decides on the selection of investment objects according to his or her investment objectives and bears the risk for any reduction in, or loss of, the value of the insurance savings. Mandatum Life and its agents shall not be held responsible for the value development of the investment objects.

The information on different investment objects and investing is provided for information purposes only. The policyholder must carefully become familiar with the terms and conditions, and with the prospectuses of the insurance policy and the investments, before taking out an insurance policy or making any changes to the insurance policy.

Company granting the insurance

The insurance is granted by Mandatum Life Insurance Company Limited. Postal address: P.O. Box 627, FI-00101 Helsinki, Finland. Registered office and address: Bulevardi 56, FI-00120 Helsinki, Finland. Business ID: 0641130-2 www.mandatumlife.fi

Mandatum Life Insurance Company Limited is a wholly-owned subsidiary of Sampo Plc.

Supervisory authority

Insurance products are subject to the Insurance Contracts Act and other Finnish legislation. Mandatum Life's products are not covered by the deposit guarantee fund. Mandatum Life's operations are supervised by the Finnish Financial Supervisory Authority (address Snellmaninkatu 6, P.O. Box 103, FI-00101 Helsinki, Finland, www.finanssivalvonta.fi, telephone +358 10 831 51).

Appealing a decision by the insurance company

If you are dissatisfied with a decision concerning your insurance matter or the conduct of the salesperson, first contact us by phone, online message or by mail. Always contact the person who has made the decision first. You may also send a letter to the address: Mandatum Life Insurance Company Limited, Asiakasposti/2011, Kalevantie 3, 20520 Turku.

The feedback will be handled efficiently, with high quality and according to current legislation. The processing of the matter will take place without delay, however, within a maximum of 30 days.

Matters may also be submitted for consideration to the Finnish Financial Ombudsman Bureau, the Finnish Insurance Complaints Board or a district court.

The Financial Ombudsman Bureau (address: Porkkalankatu 1, 00180 Helsinki, www.fine.fi, tel. +358 9 6850 120) provides free advisory services and guidance in applying and interpreting insurance contracts and terms. Operating in connection with the Financial Ombudsman Bureau is the Insurance Complaints Board, which issues statements on, for example, unclear claims cases at no charge.

Matters can also be resolved in court. The case must be brought before the Helsinki District Court or the District Court of the municipality in which the complainant is domiciled in Finland. The appeal must be filed within three years after the complainant has received written notification of both the insurance company's decision and the period for filing a complaint.

Savings Contract

Insurance terms and conditions

Valid as of 1 January 2009

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1. Savings Contract

1.1 In the terms and conditions below, and in other material related to the product, this capital redemption contract between the client and Mandatum Life Insurance Company Limited (hereinafter 'the Insurance Company') will also be referred to as 'the Contract'. The Savings Contract is a capital redemption contract pursuant to Section 18 of the Insurance Classification Act. The content of the Contract is determined by the contract document, by the terms and conditions and the calculation principles set out in the Contract and by the bulletin sent to the client on an annual basis.

1.2. The Savings Contract also establishes an agreement on the investment objects to whose value development the savings will be linked. An investment object refers to an investment object approved by the Insurance Company to which the value development of the savings can be linked. The Insurance Company has the right to add or remove investment objects that may be linked to the Contract. For example, an investment object may be an investment basket consisting of various investment instruments, owned by the Insurance Company, unit-linked funds and other investment objects as stipulated in legislation at any given time. An investment object may have an investment object unit value, which is calculated separately.

An investment object may also consist of with-profit savings, whose value development is determined on the basis of an annual interest and any client bonuses given as an additional interest, as well as tariff-based charges. The annual interest is given on a monthly basis on with-profit savings at the beginning of the calendar month.

An annual interest is credited on payments made toward with-profit savings during the calendar month and amounts transferred from unit-linked savings from the day following the payment date, after first deducting tariff-based fees. In the case of with-profit savings, a client bonus may be paid on 1 January on the basis of the amount of with-profit savings of the previous year.

The amount of the annual interest and the client bonus are determined by the Insurance Company's Board of Directors in compliance with the provisions of the Insurance Companies Act. The amount of the client bonus is affected by the solvency of the Insurance Company, its long-term business success, general interest rates and the amount of the annual interest, among other things. No calculated interest is separately payable on the savings. For further details on the client bonus distribution policies and objectives, please visit the website of the Insurance Company at www.mandatumlife.fi.

A quotation will be confirmed or a value appraisalment calculated for an investment object unit according to the regulations for the relevant investment object. Unless a unit value has been separately calculated for the investment object, a value appraisalment of the investment object or a part thereof will be confirmed according to the current value of the investment object. The terms and conditions set out in this Contract regarding investment object units also apply to the investment objects for which a unit value is not determined separately.

If a subscription price and a redemption price are separately quoted for investment object units, the number of investment object units linked to the Contract is used in the calculation of the subscription price. The redemption price is used in deduction of the contractual investment object units when administration fees are being charged or savings withdrawn, for example.

If an investment object unit does not have a valid quotation or value appraisalment when a measure based on the value of the investment object unit should be taken according to on these terms and conditions, the measure will be postponed until a new, valid quotation or value appraisalment has been provided or calculated for the investment object unit and the measure can be carried out without disruptions, unless otherwise specified by these terms and conditions.

The Insurance Company shall not be held responsible for the effects of changes in the legislation or taxation policies on the capital redemption contract, nor for any effects of the capital redemption contract on the client's taxation or other contractual relations, rights and obligations.

2. Validity of the Contract

The Contract enters into force on the day the first payment agreed upon is made to the Insurance Company. The Contract expires on the agreed expiry date, or the day on which a notification regarding the withdrawal of the savings is received by the Insurance Company. Any extension of the Contract has to be mutually agreed upon by the Client and the Insurance Company.

The client has the right to cancel the Contract by notifying the Insurance Company thereof within 30 days from the date the Contract entered into force. If the application was made through telecommunications and the contract document and the terms and conditions

of insurance are not delivered by post, the set period of 30 days will start when the policyholder has received the advance information to be issued on the Contract and the terms and conditions in a permanent manner as referred to in the Consumer Protection Act.

The Insurance Company shall reimburse the payments made by the client without interest no later than within 30 days from receiving the cancellation notification. In connection with the reimbursement, the Insurance Company deducts an amount corresponding to any decline in the value of the investment objects on the day the notification reaches the Insurance Company from payments towards unit-linked savings.

3. Making payments and linking the payments to the value development of investment objects

3.1. The Contract may include a single payment or a recurring payment, according to what has been mutually agreed by the Client and Insurance Company in advance. The Insurance Company has the right to determine minimum and maximum limits for the payments. The Insurance Company reserves the right to accept or reject the payments, and to interrupt the making of recurring payments under the Contract.

3.2. The insurance savings accrued from the payments will be linked to the value development of the investment objects selected by the Contract owner in the manner specified below.

3.3. Payments made toward unit-linked savings will be linked to the selected investment objects without delay, no later than on the fifth banking day after the payment has been registered on the Insurance Company's bank account, unless the regulations of the investment object or market policies provide otherwise. The number of investment units to be linked to the Contract is obtained by dividing the amount of payment made to be added to the investment object in question, less the charges according to the price list, by the quotation or value appraisal applied on the date on which the investment unit was linked to the Contract.

3.4. The linking of investment objects to the Contract is a purely computational procedure. Savings development is tied to the value development of the selected investment objects. The Insurance Company shall have sole ownership of and proprietary rights to the investment objects linked to the Contract.

3.5. If an investment object linked to the Contract distributes profit, dividend or other compensation ("Compensation") to the owners of the investment object, these are credited under the Contract based on the number of units of the investment object in question that were linked to the Contract at the time the Insurance Company, in the capacity of investment object unit owner, became entitled to the Compensation. The Insurance Company will link new units of the investment object in question, or of another suitable investment object, to the Contract. The number of units corresponds to the amount of Compensation distributed for the investment object. The Compensation shall be linked to the Contract within a reasonable time once the Insurance Company has received the Compensation.

3.6. The Insurance Company will not be responsible for the value development, any reductions in value or the preservation of capital related to the investment objects linked to the capital redemption contract. The client always bears the responsibility for the financial result of investment activities.

4. Exchange of investment objects

4.1. The investment owner has the right to exchange investment objects linked to the Contract by notifying the Insurance Company of the exchange in writing or using another method approved by the Insurance Company in advance. However, a transfer from an investment object to with-profit savings is subject to the Insurance Company's consent. A fee indicated in the price list is charged for the transfer.

4.2. The exchange of an investment object linked to the Contract will be implemented without delay and no later than on the fifth banking day after the date on which the Insurance Company received the request to exchange the investment object, unless implementation of the exchange is postponed in accordance with section 4.4.

4.3. The number of new fund units to be linked to the Contract in connection with the exchange is obtained by dividing the current value of the units to be exchanged, less the transfer fee according to the calculation principles and the price list, by the quotation or value appraisal for the new fund unit on the date on which the exchange was implemented.

4.4. The Insurance Company has the right to impose limitations concerning the exchange of investment objects linked to the Contract. The Insurance

Company has the right to postpone implementation of the exchange if the postponement is required in order to protect the clients' benefits or is due to the investment object's regulations, market policies or another, similar reason.

4.5. If an investment object linked to the Contract is merged with another investment object or is discontinued, or if the co-operation agreement between the Insurance Company and an issuer of an investment object selected by the contract owner is terminated, the Insurance Company will request the owner in question to, within reasonable time, provide the Insurance Company with information regarding the other investment objects approved by the Insurance Company to which the owner wishes the investment savings be linked. If the contract owner fails, within the specified period, to designate the investment objects to which the unit-linked insurance savings are to be allocated, the Insurance Company has the right to allocate the insurance savings to investment objects it chooses.

5. Charges

5.1. Charges and fees according to the calculation principles of the Contract and according to a price list valid at any given time, such as payment fees on the payments made, administration fees on the savings and potential transaction fees, are charged against the Contract. When clients manage their insurance policies through the Internet Online Service, no transaction fees are charged for the present. Transaction fees may be charged for other transactions, such as written inquiries and services offered by the Insurance Company's telephone service, in accordance with the price list valid at any given time. Any charges against the savings are made by reducing the with-profit savings and the number of units of the investment objects linked to the Contract. In the implementation of the charges, the quotation or value appraisal calculated for the unit on the debiting date will be used as the value of the investment object unit. If there is no quotation or value appraisal for the investment unit on the date in question, the latest confirmed quotation or value appraisal will be applied.

5.2. Certain commissions may be charged for investment objects that will be taken into account in the quotation or value appraisal of the investment objects as the difference between the purchase and sale price, as a subscription commission or redemption commission or in another manner that complies with the regulations for the investment

object in question. All such commissions will be charged against the Contract, unless they have already been taken into account as reductions in the value appraisal of the investment object.

5.3. If the taxation provisions or policies applied in Finland or abroad change as a consequence of amendments to legislation or official regulations in such a way that direct or indirect taxes or other payments imposed by the authorities affect the Contract or the investment objects belonging to it and become payable by the Insurance Company, the Insurance Company has the right to debit the payments thus incurred against the Contract. The debiting will be carried out by decreasing the number of investment object units under the Contract, using the quotation or value appraisal valid on the date of debiting.

6. Withdrawal of savings

6.1. When the contract period expires:

6.1.1 The savings amount falls due for payment on the agreed date. The Insurance Company will notify the Contract owner of the savings amount falling due, by posting notice to the latest address provided by the Contract owner.

6.1.2 With regard to unit-linked savings, the savings amount will be calculated by multiplying the number of investment object units by the applicable unit quotation or value appraisal. Unless the procedure is postponed in accordance with section 6.3, the number and quotation or value appraisal of the units is determined by the due date of the savings amount.

6.2. During the contract period:

6.2.1 The capital redemption contract owner has the right to terminate the Contract and withdraw the savings at any time, unless otherwise stipulated by any withdrawal limitations concerning the investment objects. Partial withdrawal is only possible on the terms and conditions determined by the Insurance Company.

6.2.2 The contract owner must notify the Insurance Company about the savings withdrawal in writing. The Contract ends when the Insurance Company receives this notice.

6.2.3 With regard to unit-linked savings, the conversion of the investment objects into a monetary amount takes place without delay and no later than on the fifth (5) banking day after the date on which a written notification reaches the Insurance Company unless the transaction is postponed in accordance with section 6.3. The savings value is calculated by multiplying the number of investment object units on the withdrawal notification receipt date by the quotation or value appraisal applied on the date on which the savings withdrawal is carried out.

6.3. Postponement right of the Insurance Company

6.3.1 The Insurance Company has the right to postpone the value appraisal and payment of the savings sum or the withdrawal sum from that mentioned in sections 6.1.2 and 6.2.3 above if the postponement is required in order to protect the customers' benefits, or is caused by the investment object's regulations, market policies or a similar reason.

7. Revising the Contract terms and conditions and termination

7.1. The Insurance Company has the right to revise these terms and conditions, the price list, the calculation bases of the Contract or other terms and conditions of the Contract if the cause for the revision is a change in interest levels, a change in maintenance or other cost levels affecting the Contract, amendments to legislation or official regulations, or any other circumstance significantly affecting the Insurance Company. In addition, the Insurance Company has the right to make minor changes to the terms and conditions as long as such changes do not affect the essential content of the insurance contract.

7.2. The Insurance Company must notify the policyholder of the amendment at least one month prior to its entry into force. If the Contract owner does not accept the change, he or she has the right to terminate the Contract.

7.3. In addition, the Insurance Company has the right to change the monetary fees in the price list and the minimum and maximum amounts.

7.4. The Insurance Company has the right to terminate the Contract after three (3) months of the Contract owner receiving the notice of termination.

7.5. Notification concerning termination or revision of the Contract's terms and conditions is considered to be received no later than seven (7) days after it has been sent to the latest address provided by the Contract owner, or to an address the Insurance Company has obtained from public registers.

8. Appeal for amendment

If a party is dissatisfied with a decision made by the Insurance Company, that party may appeal the decision by taking legal action in the Helsinki District Court or in the district court of said party's domicile. Any legal proceedings must be initiated within three years of receipt of information about the decision in question.

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Price list

Valid as of 12 March 2013

Payment fee

A payment fee is charged for unit-linked payments:

- 2 % if the unit-linked payments total less than EUR 50,000
- 1 % if the unit-linked payments total at least EUR 50,000

A payment fee of 3 % is charged on withprofit payments.

Annual administration fee

An annual administration fee of 0.5 % is charged on savings.

Redemption fee

When withdrawing insurance savings for any reason other than death, a redemption fee of 1 % is charged on savings.

Redemption fee is not charged, if the first unit-linked one-time payment is at least 100,000 euros.

Transfer expenses

When unit-linked savings are transferred to with-profit savings, a transfer fee of 2 % is charged from the amount of savings to be transferred.

When withprofit savings are transferred to unitlinked savings, a transfer fee of 1 % is charged from the amount of savings to be transferred.

Fees for investment objects

The fees charged on the investment objects are described in the regulations of each investment object. The fees for the investment objects can be separately debited from contractual savings, unless the fees have already been taken into account in the value of the objects as reductions.

Transaction fees

The following transactions can be made through the Online Service without charge for the present:

- changes to payment plans
- changes to the investment plan concerning the payments made
- transfers of unit-linked savings between investment objects
- changes to the contract period

For transactions carried out in ways other than the Online Service, EUR 50 is charged per change or transfer. EUR 50 will be charged against the savings for the following transactions made to the Contract:

- pledge
- documents and certificates issued at the client's request
- for assignments requiring special inquiries, calculations, translations or medical studies, the savings will be debited with an assignment fee of EUR 50/hour in addition to the actual expenses incurred. However, the minimum fee is always EUR 50.