

# General Terms and Conditions OVL-P

**[*Verzekering van overlijdensrisico's*] Insurance of mortality risks under the Pensions Act [*Pensioenwet*], including adjustments on the basis of the Future Pensions Act [*Wet Toekomst Pensioenen*]**

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## General Terms and Conditions OVL-P

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# Introduction

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## Article 1. Definitions

In these terms and conditions and the insurance contract, the following terms have the stated meaning:

### 1.1 We / us / our

The insurer: Elips Life AG, established in Ruggell, Liechtenstein. The Dutch branch office is located in Hoofddorp.

### 1.2 You / your

The policyholder: the legal entity with which we have concluded the insurance contract.

### 1.3 Participant

The employee whom you employ and who does the work that they have agreed with you in a contract. The participant has signed a pension agreement with you. In these terms and conditions, any reference we make to 'they' means the participant. We use the singular 'they' regardless of the participant's gender. We do this in order to keep the text easy to read. The participant can also be a current or former employee. This occurs during run-off cover and when a participant uses the conversion option.

### 1.4 Beneficiary

The person for whom the benefit is intended. The insurance contract states which person is the beneficiary; a partner or a child.

#### Partner

A participant can have only one partner. Any reference we make to a partner means:

- a) a spouse to whom you are married;
- b) a registered partner; or
- c) an adult person who runs a joint household with the participant. We follow the detailed provisions on joint households as set out in Section 2a of the Pensions Act [*Pensioenwet*].

A first-degree relative, a second-degree relative in the direct line, an adult stepchild or an adult former foster child are not included in the definition of partner.

#### Child

If the beneficiary is a child, we mean a child or children of the participant: legitimate children of the participant who are eligible for an orphans' pension under the administration agreement and the pension regulations. These are children to whom the deceased participant or former employee was related as a parent under family law or their stepchild or foster child. The definition of child also includes unborn children of the participant who was married to or the registered partner of the child's biological mother, provided the child is born within 306 days of the participant's death.

### 1.5 Surviving dependants' pension

Partner's pension, orphans' pension and/or ANW shortfall pension as described in the pension regulations.

### 1.6 Health Data Assessment Board

At the request of an insurance company, the Health Data Assessment Board [*Toetsingscommissie Gezondheidsgegevens*] may investigate whether an insured person's death was foreseeable at the time insurance was taken out and whether the insured person provided incorrect or incomplete information about their health to the insurer. The Health Data Assessment Board performs its duties independently and at its discretion.

### 1.7 Insurance contract

An agreement in which we undertake to insure a surviving dependants' pension. You pay a premium for this agreement. We pay only if you and the participant fulfil the conditions.

### 1.8 Administration agreement

An insurance contract between an employer and an insurer to which the Pensions Act [*Pensioenwet*] applies. The purpose of this agreement is to administer the pension agreement that the employer has concluded with its employee(s). This is defined in Section 1 of the Pensions Act. In these terms and conditions, we use the term 'insurance contract'.

### 1.9 Maximum insurable amount

We insure a maximum amount for each participant. You will find this amount in your administration agreement.

### 1.10 Statement

A statement is a list of the participants' data. We will provide you with a form that you can complete for this purpose.

### 1.11 Location

A building or group of buildings connected to each other by a passage. A parking garage or ventilation system is an example of a passage.

### 1.12 Employee

Someone who is employed by you, works for you, and receives a salary for that purpose. Trainees and directors and major shareholders do not fall under the definition of employee.

### 1.13 Former employee

Someone who is no longer employed by the employer.

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## Article 2. General

### 2.1 Purpose of the insurance

#### **If a participant dies, the beneficiary receives a benefit**

These terms and conditions apply to the surviving dependants' pension. This insurance is governed by the Pensions Act including the Future Pensions Act [*Wet toekomst pensioenen*]. If a participant dies during the term of the insurance, the beneficiary receives a benefit for a lifelong or temporary surviving dependants' pension.

#### **Participants are insured up to the amounts that we agree with you**

You will find these amounts in the insurance contract.

### 2.2 Our agreements

#### **We make all our agreements in writing**

We will provide you with two or three different documents. These documents contain all the agreements we make with you about your insurance policies. You will always receive the insurance contract and the general terms and conditions. You only receive the special terms and conditions if the waiver of premiums in case of incapacity for work is insured.

#### **Order of importance**

The insurance contract takes precedence over the special and general terms and conditions. The special terms and conditions take precedence over the general terms and conditions. For example, if the insurance contract and general terms and conditions contradict each other, the provisions of the insurance contract will apply.

### 2.3 Changes to the pension regulations

#### **Let us know if anything changes in the pension regulations**

The pension agreement and the pension regulations form the basis for the insurance contract. We assume that the pension agreement and the pension regulations will not change. If you want to change anything in these arrangements, discuss it with us. If we believe this has consequences for the insurance contract, we will discuss the terms and conditions with you again. We will then work with you to see whether we should terminate the insurance or need to adapt the terms and conditions. If we choose to amend the insurance contract and you agree, the amendment will apply only if we have confirmed it to you in writing.

### 2.4 Assigning rights

#### **The participant cannot assign the rights under this insurance contract to another person**

This means that the participant cannot:

- a) borrow money on these rights;
- b) alienate these rights;
- c) relinquish these rights;
- d) use them as security.

## 2.5 Informing participants

### We send the participants all the information they need

A participant receives information from us on four occasions:

- a) At the start of the insurance, each participant receives their Pension 1-2-3.
- b) Every year, each participant receives a uniform pension statement.
- c) If a participant no longer participates, they receive a termination letter.
- d) If a participant receives a pension benefit, they receive a statement of the pension benefits to which they are entitled.

## 2.6 Registering new participants

### You must send us a statement within two months

You must notify us of all participants within two months of the start of the insurance contract. Notice of new employees must be given within two months of their first working day or after registration in case of voluntary participation. If you do not do this on time, we cannot send the new participant their Pension 1-2-3 in time. We are obliged to do this by law.

The supervisory authority can fine us for sending the Pension 1-2-3 late. If this happens because you failed to give us notice of the new employee on time, we will hold you responsible for the costs. We will charge you for these costs.

## 2.7 Limits for tax purposes

### The insurance contract implements a pension scheme that remains within the limits for tax purposes

The pension scheme remains within the limits of the Wages and Salaries Tax Act 1964 [*Wet op de loonbelasting 1964*] and the Pensions Act [*Pensioenwet*], among others. If the pension scheme nevertheless falls outside these limits, we will adapt it so that it falls within them again.

# Acceptance and cover

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## Article 3. Beginning and end of the insurance contract

### 3.1 Beginning and end of the insurance

#### The insurance start and end dates can be found in the insurance contract

After the end date, we will renew the insurance contract automatically. The period by which we will renew the insurance contract is stated in the insurance contract.

### 3.2 Terminating the insurance contract

#### You may give notice to terminate the insurance contract up to two months before the end date

For example, if your insurance contract runs until 31 December, you may give notice to terminate up to and including 31 October. Send us a letter or email for this purpose. The insurance will then stop after the end date. The reverse also applies. We may also give notice to terminate the insurance up to two months in advance by letter or email.

#### In exceptional circumstances, either of us may give notice to terminate the insurance contract with immediate effect

By this we mean if either of us is put into liquidation or applies for a moratorium on the payment of debts. If such circumstances affect you or us, the party affected is obliged to inform the other party as soon as possible. We will inform you and the insured persons about the consequences.

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## Article 4. Offer and acceptance of mortality risks

### 4.1 Register employees if participation is mandatory

#### Notify us of all prospective participants within two months

The prospective participants are your employees and notice of them must be given for the insurance. We work with an undefined partner and child method. This means that when a participant dies, we assess whether there is a partner. The same applies to children. You must register all employees.

The employer must report an employee to us within two months of:

- a) the start of this insurance;
- b) the employee taking up employment.

#### If you fail to register an employee and we pay out, you will have to repay those amounts

If an employee dies, but was not registered, we may still have to pay out. In this case, you must repay that amount to us. We may also claim additional compensation from you.

#### 4.2 Acceptance if participation is mandatory

##### **We automatically accept all participants up to the free acceptance limit**

We automatically accept all employees who are registered on time. The free acceptance limit is an amount that we agree with you. You will find this amount in your insurance contract.

##### **However, someone who has changed their mind must submit medical data**

A person who has changed their mind is an employee who, on the basis of conscientious objections, initially did not want or only wanted to be partially insured for surviving dependants' pension in the event of death. If the person who has changed their mind is still insured (for a higher amount) later, we may request a health declaration or a medical examination report from a general practitioner or a specialist in internal medicine for this application. We may also have an additional examination performed and request extra clarification from a doctor. You or your employee will have to pay the costs of the medical examination. If we conclude after this examination that the risk of death is greater than the average of the labour force, we are allowed to increase the premium, impose extra conditions and/or exclude the person concerned from participation. This is explained in the document 'Medical guarantees', which can be obtained from the 'Downloads' section of our website [www.elipslife.com](http://www.elipslife.com).

#### 4.3 Register employees if participation is voluntary

##### **You must give notice of a prospective participant within two months of them registering with you**

We work with a defined partner and child method for insurance with voluntary participation. This means that when a participant dies, we pay out to the known beneficiary or beneficiaries.

##### **Step 1**

Employees who wish to participate in this insurance must register themselves at their employer within three months of:

- a) the start of this insurance;
- b) the employee taking up employment;
- c) the employee entering into a relationship with a partner; or
- d) the employee becoming a parent.

##### **Step 2**

The employer then registers the employees with us directly, within no more than two months of receiving their employee's registration.

##### **Employees who have not registered are not insured**

If an employee dies, but was not registered for the voluntary scheme, this employee is not insured. If we then make a payment, you must repay that amount to us. We may also claim additional compensation from you.

#### 4.4 Acceptance if participation is voluntary

##### **We automatically accept all prospective participants who have registered with their employer within three months up to the free acceptance limit**

The free acceptance limit is an amount that we agree with you. You will find this amount in your insurance contract. We automatically accept all voluntary participants who register on time.

##### **An insured person must submit medical data if they register late for voluntary insurance**

If an employee applies for the insurance after three months, we may request a health declaration or a medical examination report from a general practitioner or a specialist in internal medicine. The sole purpose of this medical examination is to assess participation in the insurance. If registration is late, we may also have an additional examination performed and request extra clarification from a doctor. You or your employee will have to pay the costs of the medical examination. If the mortality risk is greater, we may increase the premium and additional conditions could apply. We may also decide to exclude participation. This process is explained in the document 'Medical guarantees', which can be obtained from the 'Downloads' section of our website.

#### 4.5 Maximum insured amount

##### **The participants are insured up to the maximum amount**

You cannot insure the participants for an amount exceeding the maximum amount. The maximum amount is specified in your insurance contract.

#### 4.6 Anti-abuse provision

##### **If a participant dies within one year, there may be a further investigation**

If the participant dies within one year of taking out the mortality risk insurance or within one year of the start of the marriage, registered partnership or joint household, the insurer reserves the right to request the Health Data Assessment Board to conduct an investigation.

### **Finding of the Assessment Board**

The Assessment Board independently investigates whether, in the case of death within one year after taking out the life insurance or within one year of the start of marriage, registered partnership or joint household, the insured person's state of health at the time of taking out the insurance was such that death within a period of one year could reasonably have been expected. To qualify for a benefit, a beneficiary must cooperate in this investigation.

### **Consequences for the benefit**

We are bound by the outcome of the investigation. If death was reasonably foreseeable because of the insured person's state of health, no benefit will be paid.

### **Shortened period**

The above one-year period will be reduced by the period during which the participant had insurance of a similar nature as that provided by this insurance immediately before the start of their participation.

## **4.7 Increase in participants' income**

### **We automatically accept an increase in participants' income**

We accept the increase to the level of the maximum insurable amount.

### **We do not accept an increase in participants' income if:**

- a) it involves one or more salary increases of more than 25% per year;
- b) the increase relates to a participant who reverses an earlier choice.

## **4.8 Expansion due to a merger or acquisition**

### **We do not automatically accept new employees after a merger or acquisition**

We will first make written agreements with you for the insurance of these new employees.

## **4.9 Risks not covered by this insurance**

### **We do not insure risks that are not covered by this insurance**

If we have received a premium from you for risks that are not covered by the insurance or by the terms and conditions, or for participants whom we did not wish to accept according to our risk assessment, we will not insure those risks. We will refund the excess premium that you have paid.

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# **Article 5. Beginning and end of the cover**

## **5.1 From when are participants insured?**

### **Participants are immediately covered after automatic acceptance**

This also applies in case of an automatically accepted increase in income.

### **If medical data is needed for a person who has changed their mind or for a late registration, cover only exists after this information has been fully assessed**

We will notify you in a letter or email when the cover commences. We will then also send you the insurance conditions.

## **5.2 When does the cover cease?**

### **A participant is no longer insured if:**

- a) You stop the insurance contract for this participant.
- b) The participant no longer belongs to the insured group of current or former employees. The insurance contract specifies which current or former employees belong to the insured group.
- c) The participant reaches the upper age limit. Details of the upper age limit are included in the insurance contract.
- d) The participant retires early.

### **We do not pay for participants if it transpires they were already dead at the start of the insurance**

It does not matter whether you knew that the participant had already died.

### **You are not insured for costs relating to legal liability**

If you or an insured person are legally liable for something and must incur costs as a result, we will not reimburse you. Examples include compensation or a court fine that you have to pay.

## **5.3 Paid and unpaid leave**

### **A period of leave can have consequences for the insurance**

Short-term leave paid by the employer and the statutory leave arrangements do not affect cover. For participants on long-term leave, whether paid or unpaid, maximum cover is for 18 months. Note: if a participant falls ill during long-term leave, the first day of illness is deemed to be the first day after the end of the leave. The premium must continue to be paid during the leave.

#### 5.4 Agreements for voluntary additional insurance

##### **Members can voluntarily increase coverage for partner's pension and/or orphans' pension up to the maximum for tax purposes**

The application for voluntary additional insurance is submitted to the pension administrator. This is subject to the registration period under Article 4. The premium for voluntary additional insurance is paid by the participant. The employer collects this premium from the participant and pays it to the pension administrator. Run-off cover applies to the voluntary additional insurance portion. The maximum for tax purposes is a percentage set by law as the maximum percentage for insuring the partner's pension and orphans' pension.

#### 5.5 Standard run-off cover

##### **Participants are insured up to three or six months after termination of their employment**

The cover that applied on the day before the end of the employment remains temporarily in place after the participant leaves their employment. The duration of the run-off cover is defined in the pension regulations. The standard run-off cover ends earlier if a participant takes up new employment or on the commencement date of old age pension.

#### 5.6 Run-off cover during a subsequent benefit under the Unemployment Insurance Act [*Werkloosheidswet*] and/or Sickness Benefits Act [*Ziektewet*]

##### **The beneficiary is entitled to a surviving dependants' pension if the participant dies while receiving unemployment or sickness benefits**

Several situations are possible:

- a) The participant was a participant of the partner's pension scheme. The partner's pension is based on the cover that applied on the day before the end of the employment.
- b) The participant was a participant of the orphans' pension scheme. The orphans' pension is based on the cover that applied on the day before the end of the employment.
- c) The participant was a participant of the Anw shortfall insurance. The Anw shortfall pension is based on the cover that applied on the day before the end of the employment.

#### 5.7 Option to convert old age pension into surviving dependants' pension cover

##### **A participant may continue coverage for surviving dependants' pension after the run-off cover ends**

The application to convert is submitted to the pension administrator immediately after the run-out cover ends, but within three months at most. The former employee pays the premium for this purpose from the accrued value of the pension capital.

#### 5.8 Waiver of premiums and cover

##### **Waiver of premiums in case of incapacity for work**

If the waiver of premiums in case of incapacity for work is insured along with the mortality risk, the special terms and conditions for the waiver of premiums also apply. If an employee becomes incapacitated for work based on a UWV decision, the obligation to pay all or part of the premium ceases. A waiting period of 104 weeks applies to the waiver of premiums.

##### **Change in the degree of incapacity for work and cover**

The insured cover can be increased, reduced or terminated because of a change in the degree of incapacity for work. The right to a waiver of premiums and the cover insured under it ends by the date specified in the insurance contract.

##### **Leaving employment through illness and cover**

If an insured person leaves their employment through illness before the end of the waiting period, the mortality risk cover ceases after the run-off cover. The former employee is no longer insured. If the former employee meets the conditions for a full or partial waiver of premiums after the waiting period of 104 weeks, they have mortality risk cover again from that date. Note: in case of partial incapacity for work, a partial waiver of premiums and partial mortality risk cover apply.



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## Article 6. Duty of disclosure

### 6.1 Duty of disclosure

#### **You must provide us with all the information we need**

We base this insurance on the information you provide to us, and that we receive from the participants. It is therefore your duty to provide us with any information that you know, believe or could know is important for the insurance.

#### **Consequences of not providing all information**

If we discover that you have not provided us with all the information, we will notify you within two months of discovering this. We will send you a letter informing you which information you have not shared with us and the consequences that this has for your insurance.

#### **Intentionally misleading**

If you deliberately mislead us with incorrect or incomplete information, we can terminate the insurance with immediate effect. We will do this if we would not have entered into the insurance contract had we received all the information, or the correct information, from you. We will decide whether we are going to do this within two months of discovering that you did not provide us with all, or the correct, information.

### 6.2 Fraud

#### **Consequences of fraud**

We work on the basis of trust. However, we do closely monitor possible fraud cases.

Fraud occurs if you or an insured person intentionally misleads or attempts to mislead us. As committing fraud leads to general financial loss, it is in your and our interest to tackle fraud.

If fraud is suspected, we will investigate. We will comply with applicable laws and regulations for this purpose. If fraud is established, there are consequences.

These consequences can include us:

- a) not paying a benefit or recovering paid benefit(s);
- b) charging the cost of investigating the established fraud;
- c) terminating the insurance policy or policies;
- d) terminating the contract(s);
- e) recording the personal data in our internal incidents register;
- f) having the personal data entered in Stichting CIS's External Reference Register (ERR);
- g) reporting the suspected fraud to the police.

Information about the Financial Institutions Incidents Warning System Protocol (FIWSP) can be found on Stichting CIS's website: [www.stichtingcis.nl](http://www.stichtingcis.nl).

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## Article 7. Statements and information

### 7.1 Statement

#### **You must send us a statement within two months in the following situations:**

- a) at the start of the insurance contract;
- b) on 1 January of each year the insurance contract is in force;
- c) at the start of a new participant's employment;
- d) at the end of a participant's employment;
- e) if a participant becomes a partner or has a child.

#### **We may increase the premium by a maximum of 5% if you submit the annual statement after 1 March**

If your contract is profit-sharing that year, we will not take the premium increase into account for the profit-sharing calculation.

### 7.2 Relevant information

#### **Send us all relevant information and/or documents as soon as we request them**

We will let you know which information and/or documents we need in order to implement the insurance properly.

#### **The information that you send to us must be complete, accurate, truthful and not misleading at that point in time**

This applies at the beginning of the insurance, during the term of the insurance, and during claim settlement.

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## Article 8. Exclusions

### We do not pay if the participant dies:

- a) due to a crime committed by a beneficiary for which the beneficiary has been convicted under criminal law;
- b) by suicide or the consequences of an attempted suicide within one year of the start of this insurance. However, if participation is compulsory, we will pay out in the event of death by suicide or the consequences of an attempted suicide;
- c) during or as a result of participating in a foreign armed service;
- d) during or as a result of acts of war in which the participant was actively involved;
- e) as a result of acts of war in an area outside the Netherlands where the participant was at that time. This exclusion applies if that area was already in a state of war when the participant knowingly entered this area;
- f) as a result of acts of war in an area outside the Netherlands where the participant was at that time. When the participant knowingly entered the area, it was not yet at war. However, when war broke out, the participant ignored the instructions of the Dutch or local government. They did not leave the area in time, although they had the opportunity to do so;
- g) a nuclear reaction, irrespective of how this arises;
- h) as a result of civil unrest. Civil unrest means:
  1. an armed conflict, namely any instance in which States or other organised parties fight each other, or at least one fights the other, using military force. Armed conflict also includes armed action by a UN peacekeeping force;
  2. civil war, namely a more or less organised violent conflict between residents of one and the same State, involving a significant number of the residents of that State;
  3. an uprising, namely organised violent resistance within a State directed against the public authorities;
  4. domestic civil unrest, namely more or less organised violent actions which occur at various places within a State;
  5. rioting, namely a more or less organised, local, violent movement directed against the public authorities;
  6. mutiny, namely a more or less organised, violent movement of members of any armed force, directed against the authority under whom they have been placed.

### We pay if the participant dies because of:

Radioactive nuclides which, in accordance with their purpose, are outside a nuclear facility and are used or are intended to be used for industrial, commercial, agricultural, medical, scientific, educational or military or non-military security purposes, provided a valid permit has been issued by a competent authority (insofar as necessary) for the manufacture, storage and disposal of radioactive substances. The term 'nuclear facility' means a nuclear installation within the meaning of the Nuclear Incidents (Third Party Liability) Act [*Wet aansprakelijkheid kernongevallen*] (Bulletin of Acts and Decrees [*Staatsblad*] 1979-225), as well as a nuclear installation on board of a vessel.

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## Article 9. Maximum liability per event

### 9.1 Paying the maximum amount

#### We pay a maximum of €50,000,000 (fifty million euros) per event

This is a total amount that we pay for all your insurance policies with us. We can also agree another maximum amount with you. You will find this amount in the insurance contract. If your insurance is on an interest basis, the maximum is the present value of the benefits we expect to pay out in the future.

#### We pay up to the maximum amount in the following situations:

- a) Several participants die as a result of one event.
- b) Several participants die as a result of a series of connected events. We will pay for participants who die within one year of the first event in the series. We determine the date of the first event. We refer to a series if the events:
  1. have the same cause; or
  2. are the result of circumstances that have persisted for a long time; or
  3. are the result of recurring circumstances; or
  4. are the result of circumstances relating to each other; or
  5. collectively form a whole, even if they occur in different places and at different times.

**If €50,000,000 is not enough, we will reduce the benefit for each beneficiary**

We then reduce the benefits proportionately, as follows:

Step 1: 50,000,000 / the total amount of all benefits to which the beneficiaries would be entitled.

Step 2: We multiply the result of step 1 by the individual benefit for each beneficiary.

Step 3: The outcome of the calculation is the benefit for each beneficiary.

**9.2 Increasing the maximum amount**

**We can increase the maximum amount for each location**

If you want to agree a different amount at the start of the insurance contract, provide us with a list of the participants and the postal code showing where they are based during working hours and we will see if we can increase the maximum amount. This can be done for each building or group of buildings connected to each other by a passage. A parking garage or ventilation system is an example of a passage.

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## Article 10. Failure to comply with obligations

**Consequences of failing to fulfil your obligations under this insurance contract**

If you fail to fulfil your obligations, or you do so late or only partially, and that is to our disadvantage, we may choose to hold you liable for the damage. We will recover all or part of the benefit from you.

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## Implementation of the insurance

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### Article 11. Notification of death, payment of surviving dependants' pension

**11.1 Death of a participant**

**Let us know as soon as possible if a participant dies**

Send us valid proof of death, enclosing any documents that you know or think we will need to arrange the benefit. If this insurance has been placed with an administrator other than elipsLife, report the death of a participant to your insurance administrator.

**11.2 Start of the benefit**

**After receiving the documents, we pay immediately**

There are several possibilities when the benefit can start: date of death, the day following the date of death, first day of the month of death or first day of the month following the death. The benefit commencement date applicable to your insurance contract is set out in the pension regulations.

**11.3 Benefit amount**

**The insurance pays in accordance with the agreements in the pension regulations**

The applicable pension regulations during the contract period determine the entitlement to and the gross amount of the benefit on death.

**11.4 End of the benefit**

**The insurance benefit stops on death or when participant reaches the upper age limit**

These options are:

- a) a lifelong partner's pension until the death of the beneficiary;
- b) orphans' pension until the beneficiary turns 25 or dies, whichever happens first;
- c) Anw shortfall pension until state pension age or death, whichever happens first;
- d) Anw shortfall pension until the agreed upper age limit or death, whichever happens first;
- e) until the upper age limit specified in the pension regulations or death, whichever happens first.

**11.5 Beneficiary abroad**

**The insurer may set additional requirements for a beneficiary abroad**

If the beneficiary lives abroad, the insurer may set additional requirements. Examples include establishing the beneficiary's identity and annual proof of life. The costs of such proof and additional administrative acts are payable by the beneficiary.

### 11.6 Payments abroad

#### **We only pay the benefit to a bank account in the Netherlands**

We can make an exception to this rule. If we give permission for the payment to be made to a foreign account, we may impose additional requirements. These requirements will be related, for example, to tax rules, other legislation or legal feasibility. The costs of foreign transfers and additional administrative acts are payable by the beneficiary.

### 11.7 Levies and revision interest

#### **We may set off government levies and revision interest against the future benefit payment**

If we have already paid benefits, we may recover the levies and revision interest from the beneficiary. The beneficiary must repay us the amount as quickly as possible after our request.

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## Article 12. Commutation of small pensions that have commenced

#### **We may commute a small pension that has already commenced for the beneficiary**

A small pension is a benefit below the commutation limit. This limit is adjusted every year. This concerns a lifelong partner's pension or a temporary orphans' pension that has already commenced. We comply with the Pensions Act in this regard.

## Premium

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## Article 13. Determination of the insurance premium

### 13.1 Determining the premium

#### **We determine the premium**

We agree a premium rate with you for this purpose. We take into account all policy conditions and additional conditions that could apply on medical grounds. We determine the premium based on the age of a participant when the insurance starts. Our calculation is done in whole years. We then redetermine the premium on 1 January of each year, based on the participant's age on that date again taking into account all policy conditions and additional conditions that could apply on medical grounds.

### 13.2 Adjusting the premium because of changes in the participants

#### **Changes in the participants must be communicated as soon as possible**

These changes affect your premium. You can read more about your obligations to send information in Article 7. We use this information to calculate whether your premium needs to be adjusted. At the end of a calendar year, we set off the differences against the premium you have already paid. You will either receive a refund or need to pay in.

### 13.3 No risk

#### **In a year without insured participants, you will not pay any premium**

However, you will pay for our expenses. We will agree a reasonable amount with you.

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## Article 14. Premium payments

### 14.1 Payment

#### **You pay the premium on 1 January of each year**

You will receive an invoice from us during January. You pay in advance, i.e. for the following year. If we have agreed a different payment date with you, this will be specified in the insurance contract. The payment period is within 30 days of the invoice date.

#### **Your premium is based on the number of participants on the payment date**

If you have not submitted a statement by the time we send the invoice, we will proceed on the basis of the last statement you have submitted.

#### **You pay the premium as an advance**

If you send us another statement or a supplementary statement after the premium has been paid, and your premium changes as a result, depending on the arrangements in the insurance contract, you will receive an invoice from us for this immediately or at the end of the year. You will either receive a refund or pay in. If you have to pay extra, you must do so within 30 days of the invoice date. If you are entitled to a refund, you will also receive this within 30 days of the invoice date. Outstanding differences in the premium are settled at the end of the year.

#### **14.2 Non-payment or late payment**

##### **If you fail to pay or pay late, the cover expires**

This applies to payment of the premium and to additional invoices.

##### **In case of premium arrears, we comply with the rules laid down in the Pensions Act**

This means that we will do our utmost to get the unpaid premium from you. We can also show that we have made efforts. If we cannot obtain payment of the unpaid premium, we will inform the participants of the premium arrears amount. All participants are then still insured for a maximum of three months. After these three months, we stop the contract. You must pay the premium for those three months.

##### **If the insurance is stopped because you did not pay your premium, we may demand compensation**

After all, we are then missing out on income. If we charge compensation for lost income, we will determine an amount that is reasonable and fair.

#### **14.3 Incorrect settlements**

##### **We rectify incorrect settlements in the subsequent settlement**

If a settlement was incorrect or incomplete, we will set off the incorrect amount against the subsequent settlement.

## Change in the risk

### Article 15. Changes in your organisation

#### **If your organisation changes drastically during the contract period, you must let us know**

We reserve the right to terminate the contract early, amend the terms and conditions and/or to adjust the premium if one of the following situations occurs:

- a) more than 20% of your employees are seconded to a different company;
- b) your organisation's legal structure changes;
- c) your organisation is involved in a merger, restructuring, the acquisition of a business, division or a similar change;
- d) the number of employees or your total wage and salary bill increases or decreases by 20% or more within one insurance year;
- e) the policyholder changes or completely ceases the business activities;
- f) the policyholder's business location is no longer in the Netherlands.

## Revision of rates and/or terms and conditions

### Article 16. Revision of rates and terms and conditions

#### **16.1 Interim change**

##### **We may make interim changes to the premium and the terms and conditions**

An interim change applies to all insurance policies covered by these general terms and conditions. We only make interim changes to the premium or terms and conditions if there is a good reason for doing so, for example, if the law, regulations or other stipulations change and that has a major effect on how our insurance policies work.

##### **An interim change does not apply to beneficiaries of deceased participants**

If a beneficiary already receives a benefit from us, the conditions will not change for them.

##### **Adjusting the insurance if there is war in the Netherlands**

The insurance contract is adjusted as soon as the Dutch central bank [*De Nederlandsche Bank*] determines that the Netherlands is in a state of war. The benefits of this insurance are reduced by 10% in this situation. The Financial Transactions (Emergencies) Act [*Noodwet financieel verkeer*] can also impose measures on the insurer. After the end of the state of war, the insurer will determine whether the reduction of benefits was necessary.

#### 16.2 Rejection of interim change

##### **You may reject an interim change to the premium or terms and conditions**

In case of an interim change, you will receive a letter from us detailing what we are changing and when it is going to take effect. You will then have 60 days after the date on which the letter is sent to respond. If you inform us in a letter or email that you wish to reject the interim change, the insurance contract will stop when the interim change takes effect. If you do not respond, we will assume that you agree to the interim change.

## Other provisions

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### Article 17. Risk of terrorism

#### **The participants are insured for death caused by terrorism**

The 'terrorism cover' clauses schedule is attached to the insurance contract. We have re-insured loss due to terrorism with the Dutch Terrorism Risk Reinsurance Company [*Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V.*] (NHT). The NHT decides whether loss due to terrorism is insured and, if so, for which amount. You can read more about this in the terrorism cover clauses schedule.

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### Article 18. Miscellaneous

#### **Currency**

The monetary amounts in this insurance contract are in euros.

#### **Governing law**

Dutch law applies to the insurance contract.

#### **Sanctions legislation**

We provide no cover and pay no benefits if that would breach sanctions or other laws and regulations. At the start of insurance, we enquire about the ultimate beneficial owner (UBO). This is the owner, an interested party, or the person who controls the entity that is the policyholder. If the UBO appears on a national or international sanctions list, we may be prohibited from entering into or continuing an insurance contract. The insurance contract will be concluded only if a review shows that it is not prohibited by sanctions laws or regulations to provide financial services to the policyholder, the insured person(s) and other interested parties such as a UBO. The insurance contract will be terminated early if it transpires that insuring the policyholder, insured person(s) or other interested parties such as a UBO is a breach of sanctions or other laws and regulations. We review our relationships (and their UBOs) regularly, including when benefits are paid, to comply with sanctions and other laws and regulations. You are obliged to provide us with all the information we need to identify, verify and review the UBO. If we do not receive this information from you in time, we may terminate the insurance contract early.

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### Article 19. Personal data

#### 19.1 Privacy

##### **We treat all data relating to you and the participants as confidential**

We use these data to:

- a) assess and accept potential and current policyholders and potential and current participants;
- b) conclude and perform insurance contracts;
- c) maintain our relationship with policyholders and current and potential participants;
- d) make and receive payments;
- e) prevent and combat fraud;
- f) comply with the law;
- g) be able to make anonymised statistics.

#### **Foundation Central Information System (CIS)**

We can access and record personal data at Foundation Central Information System ([www.stichtingcis.nl/en-us/](http://www.stichtingcis.nl/en-us/)).

#### **Participant's rights**

The participant is entitled to:

- a) request access to the personal data we process about the participant;
- b) ask us to rectify personal data, if necessary;
- c) object against the further processing of personal data or request that the processing be restricted;
- d) request the removal of the personal data we process about the participant.

#### **Code of Conduct for the Processing of Personal Data by Insurers and our Privacy Statement**

We comply with the Code of Conduct for the Processing of Personal Data by Insurers [*Gedragcode Verwerking Persoonsgegevens Verzekeraars*] and our Privacy Statement.

The code of conduct has been drawn up by the Dutch Association of Insurers [*Verbond van Verzekeraars*]. You can obtain the full text of the code of conduct at [www.verzekeraars.nl](http://www.verzekeraars.nl) or from the Dutch Association of Insurers by sending a letter to P.O. Box 93450, 2509 AL The Hague or calling +31 (0)70 33 38 500. You can also download the code of conduct from our website [www.elipslife.com](http://www.elipslife.com), where you will also find our Privacy Statement.

### **19.2 Laws and regulations on the processing of personal data**

#### **You ensure that we can comply with all laws and regulations on the processing of personal data**

You should therefore only give us data that you may provide under those laws and regulations. This is your responsibility. If you nevertheless contravene these rules, we will not be liable.

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## **Article 20. Complaints and disputes**

#### **If you or the participant have a complaint about how the insurance has been concluded or is being implemented, please let us know**

We will try to find the best solution with you or the participant. Please send us a letter or email detailing the complaint or call us to discuss it.

Elips Life AG  
P.O. Box 282  
2130 AG Hoofddorp  
Telephone no. +31 (0)20 75 59 800  
Email: [klachten@elipslife.com](mailto:klachten@elipslife.com)

#### **If we are unable to resolve the issue together, the participant can contact the Kifid**

The Financial Services Complaints Institute [*Klachteninstituut Financiële Dienstverlening*] (Kifid) will decide whether the complaint is well-founded, and whether we have dealt with it properly.

Klachteninstituut Financiële Dienstverlening (Kifid)  
P.O. Box 93257  
2509 AG The Hague  
Telephone no. +31 (0)70 33 38 999  
[www.kifid.nl](http://www.kifid.nl)

#### **You (or the participant) could also always take the matter to court**

This would be possible, for example, if you or the participant disagree with us or with the Kifid, or if the Kifid finds the complaint to be 'inadmissible'.

#### *Disclaimer*

*Please note that this document is a translation of the Dutch original. In the event of any inconsistency or ambiguities in the meaning of any word or phrase in this translated version, the Dutch version of the General Conditions will prevail. You cannot derive rights from the content of this English version of the General Conditions'*