

General Terms and Conditions OVL-V

[*Verzekering van overlijdensrisicokapitaal of nabestaandenuitkeringen*] Insurance of death benefit or surviving dependants' benefits

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Introduction

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 Insured person

The employee whom you employ and who does the work that they have agreed with you in a contract. In these terms and conditions, we use 'they' to refer to 'the insured person'. We use the singular 'they' regardless of the insured person's gender. We do this in order to keep the text easy to read.

1.4 Beneficiary

The person for whom the benefit is intended. The insurance contract states which person is the beneficiary. This can be a company (legal entity) or an individual (natural person). If a natural person has been chosen as the beneficiary, this is a partner or a child.

Partner

An insured person can only have one partner. Any reference we make to a partner means:

- a) the insured person's spouse or registered partner; or
- b) the unmarried person with whom the insured person runs a joint household on a long-term basis. That person may not be related by blood or marriage to the insured person in the direct line. We recognise that there is a long-term and joint household if:
 1. a cohabitation contract has been recorded by a civil-law notary; or
 2. there is proof that the insured person has been registered at the same address as their partner for a period of six months or longer.

Child

If the beneficiary is a child, any reference we make to a child of the insured person means the insured person's legitimate children. If the insurance contract provides for a longer benefit period for studying children, the study programme must be recognised in the Netherlands and it must be possible to receive a student grant for it.

Heir

The persons who are the statutory heirs of the insured person under the Dutch Civil Code. It is irrelevant whether they accept or reject all or part of the inheritance, or to what extent they are entitled to the estate.

1.5 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.

1.6 Death benefit

The amount we pay when an insured person dies during the term of this insurance contract. You will find this amount in the insurance contract.

1.7 Surviving dependants' benefits

The amounts that we pay from when an insured person dies during the term of this insurance contract. You will find this amount in the insurance contract.

1.8 Maximum insurable amount

The maximum amount that we insure for each insured person. You will find this amount in your insurance contract. You cannot insure the insured persons for an amount in excess of the maximum.

1.9 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.

1.10 Statement

A statement is a list of all insured persons. We will provide you with a form that you can complete for this purpose.

1.11 Insurance contract

An agreement in which we commit to reimbursing the loss suffered by the insured person. You pay a premium for this agreement. We will reimburse the loss only if you and the insured person fulfil the conditions.

Article 2. General

2.1 Purpose of the insurance

If an insured person dies, their surviving dependants receive a benefit

If an insured person dies during the term of this insurance, the beneficiary receives a lump-sum payment. We call this the death benefit. A periodic payment might also have been chosen. We call this the surviving dependants' benefits. The beneficiary then receives a monthly payment.

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 scheme

Let us know if anything important changes in relation to the cover

The insurance contract is the basis for the cover. We assume that the cover 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 can continue with the insurance or need to adapt the terms and conditions. If we choose to amend this insurance contract, the amendment will apply only if we agree to it and have confirmed this to you in writing.

Insured persons and acceptance

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 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 any of these circumstances happen to us, we will inform you as soon as possible. If any of these circumstances happen to you, inform us as soon as possible. We will inform you about the consequences.

Article 4. Offer and acceptance of mortality risks

4.1 Give notice of insured persons if participation is mandatory

Notify us of all prospective insured persons within two months

The prospective insured persons 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 an insured person 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 insured persons 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.

Someone who has changed their mind must submit medical data

A person who has changed their mind is someone who initially did not want or only wanted to be partially insured for death, but now wants to be insured or insured for a higher amount. We may then request a health declaration or a medical examination report from a general practitioner or a specialist in internal medicine. This is explained in the document 'Medical guarantees', which can be obtained from the [Downloads](#) section of our website www.elips.com. We may also have an additional examination performed and request extra clarification from a doctor. You 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 the person who has changed their mind.

4.3 Give notice of insured persons if participation is voluntary

You must give notice of a prospective insured person within two months of them registering with you

If employees are not obliged to take out this insurance, yet wish to be insured, they must register with the employer.

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;
- 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.

4.4 Acceptance if participation is voluntary

We automatically accept insured persons 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 insured persons who register on time.

An insured person must submit medical data if they register late

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. This is explained in the document 'Medical guarantees', which can be obtained from the [Downloads](#) section of our website www.elips.com. We may also have an additional examination performed and request extra clarification from a doctor. You 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 the employee.

4.5 Increasing insured persons' income

We automatically accept an increase in insured persons' income

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

We do not accept an increase in insured persons' income if:

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

4.6 Insurance above the free acceptance limit

We will insure an insured person above the free acceptance limit after medical acceptance

We may request a health declaration or a medical examination report from a general practitioner or a specialist in internal medicine. This is explained in the document 'Medical guarantees', which can be obtained from the 'Downloads' section of our website. We may also have an additional examination performed and request extra clarification from a doctor. You will have to pay the costs of the medical examination. If the mortality risk and/or risk of incapacity for work has increased, we may increase the premium and additional conditions could apply. We may also decide to exclude participation.

4.7 Maximum insurable amount

You can insure employees up to the maximum insurable amount

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

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 insured persons whom we do not accept, you cannot claim any payment from this insurance for this purpose or demand that we still insure these risks. We will refund the excess premium that you have paid.

4.10 Deferment period

Insured persons are accepted subject to a deferment period

A deferment period means that in case an insured person dies within one year of the start of the risk, the beneficiary or beneficiaries must plausibly demonstrate that the death was not due to a condition, illness, complaint or other problem existing and known on the start date of the risk. The above one-year period will be reduced by the period during which the insured person had cover of a similar nature as that provided by this insurance immediately beforehand.

Consequences for the benefit

The insurer can refuse a benefit (either fully or partially, permanently or temporarily) if the insured person dies within one year of the commencement of participation and their state of health at the start of the insurance should clearly have led this to be expected. This refusal depends on the findings of any examination of the insured person's health at the start of the insurance as arranged by the insurer.

Medical adviser's opinion

To qualify for a benefit, the beneficiary must cooperate in the examination.

The insurer's medical adviser will be asked to assess whether the death is the result of the relevant person's state of health at the start of the insurance. No benefits or only limited benefits will be paid if death could reasonably be expected due to their state of health.

Later start of deferment period

If the premium payment starts later than one month after the start of the risk, the deferment period will also only start with effect from the first of the month in which the premium payment starts.

Article 5. Beginning and end of the cover

5.1 From when are insured persons covered?

Insured persons 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 exists only after we have confirmed it

We will let you know by letter or email if and under which conditions we accept the insured person.

5.2 When does the cover cease?

An insured person is no longer insured if:

- a) you stop the insurance contract for this insured person or all insured persons;
- b) the insured person no longer belongs to the insured group of employees. The insurance contract specifies which employees belong to the insured group;
- c) the insured person reaches the upper age limit. Details of the upper age limit are included in the insurance contract.

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 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. 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.

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, or that we receive from the insured persons. For this reason, you and/or the insured person are obliged, before entering into the insurance policy (and during its term), to provide us with all the information that you and/or the insured person know is important for the insurance terms and conditions and cover, and which you believe, could know, or should realise is important for our decision whether or not to conclude the insurance contract or to cover certain risks during its term.

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.

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 contract;
- b) on 1 January of each year the contract is in force;
- c) when an employee starts their employment (if participation is mandatory);
- d) when a new insured person is registered (if participation is voluntary);
- e) at the end of an insured person's employment;
- f) if an insured person 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.

Article 8. Exclusions

We do not pay if the insured person 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 policy.
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 insured person was actively involved;
- e) as a result of acts of war in an area outside the Netherlands where the insured person was at that time. This exclusion applies if that area was already in a state of war when the insured person knowingly entered this area;
- f) as a result of acts of war in an area outside the Netherlands where the insured person was at that time. When the insured person knowingly entered the area, it was not yet at war. However, when war broke out, the insured person 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) as a result of a nuclear reaction, regardless of how this occurs;
- 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 do pay if the insured person 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 a vessel.

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.

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

- a) Several insured persons die as a result of one event.
- b) Several insured persons die as a result of a series of connected events. We will pay for insured parties 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: $50,000,000 / \text{the total amount of all benefits to which the beneficiaries are entitled.}$

Step 2: We multiply the result of step 1 by the individual, full 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 insured parties and the postal code showing each location 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.

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.

Implementation of the insurance

Article 11. Notification of death, payment of death benefit or surviving dependants' benefits

11.1 Death of an insured person

You must notify us as soon as possible if an insured person dies

We need the following in each case:

- a) valid proof of death;
- b) a copy of each beneficiary's bank statement;
- c) a copy of each beneficiary's identification document;
- d) a completed 'death benefit form'. (You can find this form at www.elipslife.com/nl/nld/Downloads.)

Also enclose 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 an insured person to your insurance administrator.

11.2 Start of the benefit entitlement

We pay after receiving the documents

After receiving the documents referred to in Article 11.1, we pay the beneficiary or beneficiaries. Payment will be made within five weeks of receipt of these documents.

11.3 Benefit amount

The insurance pays in accordance with the agreements in the insurance contract

The benefit is based on the insured capital or insured interest at the time of death. The amount of the benefit is stated in the insurance contract.

11.4 End of the benefit

Two types of benefits

If payment of a death benefit has been chosen at the start of the insurance, we will pay a one-off capital sum. If payment of a surviving dependants' benefit with a periodic payment has been chosen, we will pay a monthly amount. The periodic benefit stops on the first day of the month after the upper age limit is reached or on death, whichever happens first. The insurance contract specifies the upper age limit.

11.5 Late claims

Request a benefit within three years

When an insured person dies, the benefit can be claimed. If you do not file a claim within three years, we will no longer pay the benefit. The right to this benefit will then have prescribed.

11.6 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.

11.7 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 can 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.

Premium

Article 12. Determination of the insurance premium

12.1 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 an insured person 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 insured person's age on that date again taking into account all policy conditions and additional conditions that could apply on medical grounds.

12.2 Adjusting the premium because of changes in the group of insured persons

Changes in the group of insured persons 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.

12.3 Group changes

We can agree that you only need to communicate group changes

In that case, you will not communicate each individual change in the group of insured persons on a monthly basis. Article 12.2 will then not apply to you; this Article 12.3 will apply instead. If we agree this with you, it will be specified in the insurance contract.

A change is considered to be a group change if:

- a) the change applies to at least 5% of the total group of insured persons;
- b) to at least five insured persons; and
- c) the change takes effect at the same time for the whole group. Changes that take effect on 1 January do not count. Early cancellations or new insurance policies taken out in the interim are regarded as a group change.

In the event of group changes, we calculate a new premium for each part of the year

The premium you pay for the part of the year after the change is different from the premium for the part before it.

12.4 No risk

In a year without insured persons, you will not pay any premium

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

Article 13. Premium payments

13.1 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 insured persons 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.

13.2 Non-payment or late payment**If you fail to pay or pay late, the insured persons will not be covered**

You must pay invoices within 30 days of the invoice date. This applies to payment of the premium and to additional invoices. We will send you one reminder. This reminder will state the final deadline by which you have to pay. We will also send you a letter in which we describe the consequences of you failing to pay.

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 demand compensation from you for missed income, we will agree a reasonable amount with you.

13.3 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 14. 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 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) your organisation changes or completely ceases the business activities;
- f) your organisation's business location is no longer in the Netherlands.

Revision of rates and/or terms and conditions

Article 15. Revision of rates and terms and conditions

15.1 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 this has a major effect on how our insurance products work.

An interim change does not apply to beneficiaries of deceased insured persons

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.

15.2 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

Article 16. Risk of terrorism

You 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 Terrorismeschaden 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.

Article 17. 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.

Article 18. Personal data

18.1 Privacy

We treat all data relating to you and the insured persons as confidential

We use these data to:

- a) assess and accept potential and current policyholders and potential and current insured persons;
- b) conclude and perform insurance contracts;
- c) maintain our relationship with current and potential policyholders and with current and potential insured persons;
- 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 (CIS) (www.stichtingcis.nl/en-us/)

Obligations of the insured person

The insured person is entitled to:

- a) request access to the personal data we process about them;
- 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 them.

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 [*Gedragscode 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 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, where you will also find our Privacy Statement.

18.2 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.

Article 19. Complaints and disputes

If you or the insured person 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. 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

If we are unable to resolve the issue together, the insured person 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

You (or the insured person) could also always take the matter to court

This would be possible, for example, if you or the insured person disagree with us or 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'