

Conditions Term life insurance

ABN AMRO Levensverzekering N.V.

The English translation has no legal force and is provided to the customer for convenience only. The conditions in Dutch shall be binding and prevail in all respects. The law of the Netherlands shall apply.

These terms and conditions describe your insurance. This insurance pays out an amount on death.
If *you* have any questions please call 0900 - 0024 (*usual call charges*).

What is in these terms and conditions?

- >> Page 1: What do the words in italics mean?
- >> Page 1: How do *you* or a surviving relative report a death?
- >> Page 1: What changes in circumstances are *you* always required to report?
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What do the words in italics mean?

- >> Some words in these terms and conditions are printed in italics. These words have a specific meaning which is explained in the definitions at the end of these terms and conditions.



How do *you* or a surviving relative report a death?

- >> If an *insured person* dies, report this as quickly as possible to the ABN AMRO Surviving Relatives' Desk on 020 - 34 34 545 or through www.abnamro.nl/en/personal/death/index.html.



What changes in circumstances are *you* always required to report?

- >> If *you* are receiving a *non-smoking* discount and an *insured person* starts *smoking*, *you* must report this to us as quickly as possible *in writing*. If *you* do not do this and an *insured person* who *smokes* dies, *we* will reduce the *insured amount* by 40%.



What does your term life insurance cover?

✔ >> The insurance covers a single payment made if an *insured person* dies on or before the end date of this insurance.

Important: The cover applies unless there is a situation that is never covered by your insurance and so *you* should not just read what your insurance covers but also what it never covers.



What does your term life insurance never cover?

>> The insurance never covers a benefit payment:

- ▶ if an *insured person* dies before the first premium has been paid;
- ▶ in the event of death due to intent or serious negligence by a person who stands to benefit from the insurance;
- ▶ if an *insured person* is participating in organized armed conflict while not in the service of the Dutch armed forces;
- ▶ if an *insured person* dies as a test pilot of an aircraft or member of military aircrew;
- ▶ if an *insured person* dies within two years of the start of the insurance as a result of *suicide*. **Important:** The psychological condition of the *insured person* is not relevant in this case.

What happens if there is a death and what do we pay out?

1 What we do when a death is reported to us?

We decide what information we need when a death is reported to us. We have to be able to establish that an *insured person* has died. We always need the original policy and an extract from the register of deaths. We will contact *you* if we need more information. We may refuse to pay out if we do not receive the necessary information.

2 How do we determine if a benefit payment is covered?

We use these terms and conditions, your policy and the information we have received to determine whether a benefit payment is covered.

3 How do we calculate how much we will pay out?

We use the *insured amount* as the basis for the benefit paid out. **Important:** if there are two *insured persons*, the *insured amount* counts only once.

Sometimes we pay out a lower amount. We do this if:

- ▶ *you* have arrears in premium payments. In this case, we settle the unpaid premiums against the benefit paid;
- ▶ we incur costs tracing the *beneficiaries*. In this case, we reduce the benefit by these costs;
- ▶ an *insured person* dies within two years of an increase in the *insured amount* as a result of *suicide*. In this case, we do not pay out the increase. **Important:** The psychological condition of the *insured person* is not relevant in this case;
- ▶ there is *terrorism* and we are able to claim the benefit from the Dutch Terrorism Risk Reinsurance Company (NHT). We never pay out more than we receive from NHT for your insurance;
- ▶ we have to under the *Emergency Financial Transactions Act*.

Important: If the policy states that there is a *non-smoking* rate and the *insured person* has smoked in the two years before death, we will reduce the *insured amount* by 40% and use that figure as the basis for the benefit paid.

4 How do we decide who to pay?

We use the order of beneficial entitlement in the policy to decide who we will pay. We pay the amount due to a *beneficiary* if:

- ▶ he or she is alive when the *insured person* dies; and
- ▶ does not refuse the payment.

We start with *beneficiary* number 1. A *beneficiary* with a higher number will only be entitled to a benefit if none of the preceding *beneficiaries* meets the two requirements. If we cannot make a payment to any *beneficiary*, we will pay *you*. If *you* have died, we will pay your *heirs*.

There are some special situations:

- ▶ if we have to pay several people, we divide the benefit as stated in the policy. If there is no division stated in the policy, we divide the benefit equally;
- ▶ if a *beneficiary* dies after the death of an *insured person* but before we have made the payment, the *heirs* of that *beneficiary* take his or her place;
- ▶ if a *beneficiary* is not alive when an *insured person* dies but the policy states that that *beneficiary* has *accepted* the beneficial entitlement, the *heirs* of that *beneficiary* take his or her place;
- ▶ if we make a payment to *heirs*, we follow the division of the estate.

5 How quickly do we make the payment?

We may ask for a declaration stating that by making a payment we are meeting our obligations. If we have all the information needed to make a payment, we will pay it within ten working days. If we pay out after ten working days and it is our fault, we will pay statutory interest from the tenth working day.

>> Words that appear in italics are explained in the list of definitions on page 7.



What other agreements are there?

When does your insurance start?

The insurance starts on the starting date stated in the policy. *You* can cancel the insurance *in writing* from the starting date within 30 days of receiving the policy. If *you* do not do so, *you* accept what is stated in the policy.

When does your insurance stop?

The insurance stops:

- ▶ on the end date stated in the policy;
- ▶ on the death of an *insured person*;
- ▶ if *you* cancel the insurance *in writing* 14 days before the intended termination date. *You* may do this at any time without having to give reasons. **Important:** The insurance has no surrender value;
- ▶ in the event of fraud;
- ▶ if, despite a *written* warning, *you* have not paid the premium.

When does your insurance change?

If *we* change your insurance at your request, *we* will send *you* a new policy. The date of the change is stated in the new policy. The previous policy then lapses.

How does a change in *beneficiary* work?

You may change a *beneficiary* provided your insurance has not stopped. *You* may:

- ▶ add a new *beneficiary*,
- ▶ remove an existing *beneficiary*,
- ▶ allow a *beneficiary* to accept;
- ▶ end an existing *acceptance*.

You make this change by sending us a *written* request. If there is an *acceptance*, the *beneficiary* must also sign the request. **Important:** After *acceptance* by a *beneficiary*, *you* will need the agreement of that *beneficiary in writing* for every change to your insurance.

How does a change to the *insured amount* work?

If your policy states that the *insured amount* will remain the same, *you* may:

- ▶ increase the *insured amount*. In the event of an increase, *we* may ask for a medical declaration for the *insured person* and *you* have to provide this. *We* will not ask for one for an *increase without a medical declaration*.
- ▶ reduce the *insured amount*.

Important: A change must be reported to us *in writing* at least 30 days before the *revision date*. The change will then take effect from the next *revision date*.

How does a change to the *policyholder* work?

Provided your insurance has not stopped, *you* may:

- ▶ transfer the insurance to another *policyholder*;
- ▶ add or remove a *policyholder*.

You make the change by sending us a *written* request. *We* need the signature of the new or existing *policyholder* for this.

How does *pledging* the insurance work?

You may *pledge* the insurance. This can be done by notifying us *in writing*. The person receiving the *pledge* of the insurance can also notify us. *We* may ask *you* for more information and *you* must provide it to us.

Can *we* refuse a change in your insurance?

We may refuse a change in your insurance if:

- ▶ it is in conflict with the law;
- ▶ it is not stated in the terms and conditions;
- ▶ *you* do not have the permission of another *policyholder* for it;
- ▶ *you* are not allowed to decide on it on your own because of an actual or pending divorce or termination of a registered partnership;
- ▶ *you* do not have permission for it from a *beneficiary* who has made an *acceptance*;
- ▶ *you* do not have permission for it from the party receiving the pledge;
- ▶ *we* have not received the necessary medical declaration or the medical declaration means *we* cannot accept it;
- ▶ as a result of it the benefit is *placed under administration*.

Important: If *you* have changed the insurance and needed someone else's permission and *we* did not know this, *we* are not liable for the consequences of the change.

When and how do *you* pay the premium?

The policy states how much premium *you* must pay us and how often. *You* must have paid the first premium by the starting date of the insurance. *You* must pay the following premiums by the *premium due date*.

The premiums will be paid by direct debit from your bank account. If this fails and *we* do not receive the premium, *we* will send *you* a *written* warning. If *you* do not then pay, the insurance will stop 30 days after the *premium due date* of that unpaid premium.

Important: The insurance has no paid-up value.

How does the *non-smoking discount* work?

You receive a discount from your premium if an *insured person* does not *smoke*. The following rules apply for this:

- ▶ If *you* receive a *non-smoking* discount from your premium and the *insured person* does *smoke*, your discount for that *insured person* stops from the next *premium due date* or *we* may instead reduce the *insured amount*.
- ▶ If *you* do not receive a *non-smoking* discount and an *insured person* has not smoked for two years, *you* can request a discount by sending us a *non-smoking declaration*. *You* will then receive a discount for that *insured person* from the next *premium due date*.

Is anything stated in the policy or an appendix to the policy that is different from these terms and conditions?

What is stated in the policy and appendix to the policy applies.

Have *you* lost the policy?

You can notify us and *you* will receive a new policy. The old policy will no longer be valid.

Time limits

Entitlement to a benefit lapses five years after an *insured person* dies and this has not been reported to us. Entitlement to a benefit for a *beneficiary* lapses five years after *we* have asked him or her for information to be able to make a payment and have not received it.

Legal safety-net scheme for life insurers

The term life insurance is a product of ABN AMRO Levensverzekering N.V. and *we* belong to the legal safety-net scheme for life insurers. This scheme protects consumers' rights if a life insurer is in financial difficulties. There is more information on the scheme on www.verzekeraars.nl.

Complaints

If *you* have a complaint about this insurance or our service, *you* can lodge it with us. *You* can send your complaint using a complaints form available on abnamro.nl. *You* will find it quickly if *you* search using the word 'complaint'. If *you* are not satisfied with the outcome, *you* can submit your complaint to the Financial Services Complaints Institute (Kifid), P.O. Box 93257, 2509 AG The Hague. *You* can also submit your complaint to a court in the Netherlands.

>> Words that appear in italics are explained in the list of definitions on page 7.

Privacy and electronic records

We are bound by the "gedragscode Verwerking Persoonsgegevens Financiële Instellingen" [Code of Conduct for the Processing of Personal Details by Financial Institutions]. This code of conduct can be found on verzekeraars.nl if you search for 'gedragscode'. If we communicate with each other electronically, for example by internet, e-mail or telephone, we may record that communication electronically as evidence or to improve our service.

How do we protect you and ourselves against intentionally incorrect information, deception or misleading information?

We presume that we will be informed correctly and completely. If there is a suspicion of intentionally incorrect information, deception or misleading information we can carry out an investigation. We do that in accordance with guidelines of the *Verbond van Verzekeraars*. Because we work together with *Nationale Nederlanden*, we also follow their guidelines. You can find more information about this on abnamro.nl/kkv. After carrying out an investigation we will make a decision. For example, to immediately terminate the insurance or not to make a payout. We may also terminate other insurances you have taken out with us. In addition we can decide to demand repayment of payouts and seek recovery of the investigation costs. We can also report the matter to the police. All these measures are to ensure that you do not pay unnecessary premium because others do not handle their insurance properly.

Sanctions regulations

Sometimes, national and international (sanctions) rules may forbid us to conclude an insurance agreement with you. The insurance does not come into being if you or another interested party is on a national or international sanctions list. As we check this retrospectively, a 'condition subsequent' applies. The condition subsequent is: "The agreement will only be concluded if it does not appear from testing that it is prohibited, on the basis of sanctions rules, to provide financial services for or on behalf of: policyholder; insured parties, co-insured parties and other (legal) persons who could benefit from the existence of the agreement; representatives and authorised representatives of the policyholder's company; ultimately beneficial owners of the policyholder's company".

Dutch law

This insurance is governed by Dutch law. If a dispute results in court proceedings, it will be brought before a court in the Netherlands.

Definitions



Term	Meaning
Acceptance	a written declaration that a <i>beneficiary</i> wants a benefit.
Association of Insurers	the <i>Verbond van Verzekeraars</i> : an association representing the interests of insurers. See also verzekeraars.nl .
Beneficiary	the natural person or legal entity you have stated as eligible for the benefit.
Children	all <i>children</i> who you are mother or father of by law. If the policy states that your <i>children</i> are <i>beneficiaries</i> , these are the <i>children</i> who you are mother or father of by law at the time an <i>insured person</i> dies.
Emergency Financial Transactions Act	an Act under which the Minister of Finance can prevent us from paying a benefit or require us to reduce a benefit. Such an Act may take effect in the event of war, threat of war or <i>terrorism</i> .
Heir	the person entitled to an inheritance at the time an <i>insured person</i> dies. It is irrelevant whether or not an <i>heir</i> has <i>accepted</i> the inheritance. Each <i>heir</i> has entitlement to as much of the benefit as his or her share in the inheritance.
In writing/written	a signed letter or equivalent proof.
Increase without a medical declaration	<i>an increase in the insured amount that meets all the following conditions:</i> <ul style="list-style-type: none">▶ the <i>insured amount</i> has not been increased previously during the year of the increase;▶ the <i>insured amount</i> is not being increased during the first year after the starting date;▶ the <i>insured amount</i> is not being increased by more than 15% each time;▶ after the increase the <i>insured amount</i> is no higher than twice the <i>insured amount</i> on the starting date;▶ after the increase the <i>insured amount</i> is no higher than €1,600,000;▶ the previous increase was no longer than five years earlier;▶ the <i>insured persons</i> are not older than 59;▶ we have not previously <i>accepted</i> your insurance or an increase on the basis of an enhanced mortality risk.
Insured amount	the amount we use to decide how much we pay out after the death of an <i>insured person</i> . The policy states how much the <i>insured amount</i> is.
Insured person	a person or persons whose death determines whether we make a payment. The policy states who the <i>insured person</i> is.
Nationale Nederlanden	is NN Group N.V. of which we are part of.
Non-smoking declaration	a declaration <i>in writing</i> by an <i>insured person</i> that he or she has not smoked in the two years preceding the declaration.
Place under administration	transfer of power to make decisions.
Pledging	providing the insurance as collateral to another party.
Policyholder	the person or persons who took out the insurance or to whom it has been transferred. The <i>policyholder</i> has to pay the premium. The policy states who the <i>policyholder</i> is.
Premium due date	the date by which the premium must be paid. Depending on how often you have to pay the premiums, this date may be each month, quarter, half-year or year after the starting date of the insurance.
Revision date	a date on which the insurance can be changed. This date is the anniversary of the starting date of the insurance.
Smoke/smoking	the use of marijuana or a substance containing nicotine, such as pipe tobacco, cigars, cigarettes or nicotine patches.
Spouse or registered partner	the person you are married to or with whom you have a registered partnership. If the policy states that your <i>spouse</i> or <i>registered partner</i> is a <i>beneficiary</i> , this is the person you are married to or with whom you have a registered partnership at the time an <i>insured person</i> dies.
Suicide	if a person commits <i>suicide</i> or attempts to do so. Euthanasia is not <i>suicide</i> .
Terrorism	<i>terrorism</i> , malicious contamination or preventive measures as defined in the 'Terrorism cover clause sheet', which applies to your insurance. The document is available on nht.vereende.nl/downloads .
Usual call charges	your <i>usual call charges</i> without surcharge. These charges are set by your telephone provider.
Verbond van Verzekeraars	(Dutch Associations of Insurers) is an association representing the interest of insurers. See also verzekeraars.nl
We	ABN AMRO Levensverzekering N.V.
You	the <i>policyholder</i> .