

General conditions for your life insurance

2012

Introduction

This introduction is not part of the conditions. The conditions start with the contents.

What are these conditions for?

You have a life insurance policy with ABN AMRO, such as the ABN AMRO term life insurance policy. These General Conditions are part of your life insurance policy. Please note, your life insurance policy also has Additional Conditions. To comply with these conditions, you must first be familiar with them and fully understand them. Therefore please read both sets of conditions carefully. If there is anything you do not understand, contact us for an explanation.

What is your life insurance policy for?

If you have a life insurance policy, you will receive a payment if, for example, your partner dies. Alternatively, you could receive a payment at a set date in the future if you are still alive on that date. This insurance can help you to avoid financial problems.

How does your life insurance policy work?

You pay insurance premiums. You must agree with us in advance on when we will make a payment, the exact amount to be paid and who is to receive this sum.

General conditions for life insurance AVL-1204

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.

Contents

1. Who do these conditions apply to?
2. When does the insurance policy start?
3. What applies if we have to make a payment?
4. In what circumstances will we refuse payment or pay a smaller amount?
5. Which costs may we recoup from you?
6. Who will we pay?
7. Do you want to make a change to your insurance policy?
8. Paying the premiums
9. Make sure that all information you give is correct and complete
10. Do you want a new policy?
11. What do we use your personal data for?
12. Do you have a complaint?
13. What will we do in the event of terrorism?

1. Who do these conditions apply to?

These conditions apply to the following persons.

- The person, persons, institution or company that has entered into this insurance policy.
We will refer to this person, persons, institution or company as 'you' in the rest of the conditions.
- Persons who may receive payment from this insurance policy.
- Insured persons. When you take out this insurance policy on someone's life, this person is the insured party. Their name is stated on the policy. If these conditions refer to the insured person, we mean to refer to all insured persons.

If the General Conditions contain anything that is in conflict with the Additional Conditions, then the Additional Conditions will apply.

If the General or Additional Conditions contain anything that is in conflict with the policy or clauses in the policy, then the policy or clauses will apply.

Dutch law applies to this insurance.

2. When does the insurance policy start?

- The insurance policy commences on the date stated on the policy. You will pay premiums from that

date onwards. If you do not pay the first premium or pay it too late, we will not be obliged to make a payment.

- Perhaps you have taken out an insurance policy and then decided that you do not want it after all. If so, you must inform us in writing immediately, or in any case no later than 30 days of receiving the policy.
- We will cancel the insurance policy if we receive your letter on time. The insurance policy will then never have existed. If you have already paid a premium, we will refund it.
- If you have had the policy for longer than 30 days and have not written to us, we will assume that you wish to keep the insurance policy and are in agreement with its contents.

Unsigned application

Have you applied for an insurance policy through a channel that does not require your signature, such as Internet or a telephone call? If so, we will make an overview of the information you have given us. This is the information that we need to provide the insurance policy. We will either send you this overview together with the policy, or post it to you separately.

Please keep this overview somewhere safe, as it is proof of the information on which the insurance policy is based. It is important that you check this information. If you are not the person insured by this policy, this person must also check this information.

- If everything is correct, you do not have to do anything. If we have not heard from you after five days of sending this overview, we will assume that the information is correct. You will be insured as from the date stated on the policy.
- If the information is incorrect or incomplete, you must notify us immediately in writing. We will then decide if we must adjust or refuse the insurance policy. We will inform you of our decision in writing. Until that time, we will not make any payments.

Please note: keep this overview somewhere safe. You may need it at a later date to prove the information that you have given us. If you lose your overview, the information in our records will apply.

3. What applies if we have to make a payment?

The policy lists the situations in which we must make a payment and the amount that we must pay. We do not have to make any payment until one day afterwards. If we must make a payment, we may require a number of documents. These documents are listed below.

a. Which documents do we require?

1. Must we pay if the insured person is alive on the date stipulated in the policy?

If the policy stipulates that we must make a payment if the insured person is alive on a specific date that has been agreed upon, we will need the following documents in order to make the payment:

- The original policy.
- Official proof that the insured person is alive. This is known as a life certificate and can be obtained from the local authorities.
- Proof that the person who is entitled to payment is alive.
- The bank account number of the person who is entitled to payment.

We may keep these documents.

2. Must we pay out if the insured person is dead?

If the policy stipulates that we must make a payment if the insured person has died, we will need the following documents in order to make the payment:

- The original policy.
- An extract of the death certificate.
- The person who is entitled to payment must produce a certificate of inheritance, unless their name is on the policy or if they are your spouse or registered partner.
- The bank account number of the person entitled to the payment.

We may keep these documents.

b. Ask us to pay

You must request payment as quickly as possible. We will not pay interest if we pay too late, unless the delay was our fault.

c. Who must sign a declaration?

We may request everyone who stands to benefit from this insurance policy to sign a declaration stating that we do not have to make any further payments to these persons after we have paid out. We are not obliged to make any payment until this declaration has been signed by everyone.

d. You must give us more proof if requested to do so

We may need to see more documents before we can make a payment. If so, we will ask you to send them to us. We are not obliged to make any payment if we do not receive these documents.

4. In what circumstances will we refuse payment or pay a smaller amount?

We will either refuse payment or pay a smaller amount in the following situations.

a. Entitlement to payment expires after five years

Starting from the date on which we are obliged to make a payment, there is a five-year period in which to request this payment. This rule applies to everyone who stands to gain from this insurance policy.

After five years, all entitlement to payment expires.

b. We must do everything within our power to make the payment

We are obliged to do our utmost to make the payment to the person who is entitled to it, even if this means looking for an heir who lives abroad, for example. We may deduct any such costs we incur from the payment.

c. If the insured person has died as a result of a deliberate act or gross negligence

We will not make any payment if the insured person has been deliberately killed by a person who stands to benefit from the insurance policy. We will also refuse payment if the insured person dies as a result of gross negligence on the part of someone who stands to benefit from the insurance policy.

Gross negligence is if someone has done something that they should have known would lead to the insured person's death. Or, if someone has omitted to do something, while they should have known that this omission would lead to the insured person's death.

d. If the insured person has died in one of the following ways

We will pay the surrender value if the insured person dies in one of the five ways stated below.

The surrender value is the value that the insurance policy would have had if you had terminated it yourself at that point. Paragraph 7d explains how we calculate this value. If the insurance policy does not have any surrender value, we will calculate the sum that would have been insured if you had stopped paying premiums on the date of your death. If this amount is €5,000 or higher, we will pay this amount. If the amount is lower than €5,000, we will not make any payment.

1. If the insured person dies participating in or as a result of participating in a war or an organized armed struggle. If, however, the insured person

dies while serving in the Dutch army or in the Dutch armed forces, we will pay in accordance with the insurance policy.

2. If the insured person dies because they made a flight as a test pilot.
3. If the insured person dies because they made a flight as a military crew member.
4. If the insured person commits suicide within two years of the start of the insurance.
5. If the insured person makes a suicide attempt within two years of the start of the insurance and dies as a result of this attempt at a later date.

If you have raised the amount that we must pay out, three different situations may arise with regard to points 4 and 5. These situations are stated below.

Situation 1

There is **less** than two years between the date on which your insurance policy commenced and the date of the suicide or attempted suicide. There is also **less** than two years between the date on which you increased the amount that we must pay and the date on which the insured person committed suicide or attempted to commit suicide.

What will we pay?

We will pay the surrender value of the amount that was agreed upon when the insurance policy came into effect. We will also pay the surrender value of the increase. If the insurance policy does not have any surrender value, we will pay the amount that would have been insured if you had stopped paying premiums on the date of death. If this amount is €5,000 or higher, we will pay it. If the amount is lower than €5,000, we will not make any payment.

Situation 2

There is **more** than two years between the date that your insurance policy started and the date of the suicide or attempted suicide, but **less** than two years between the date on which the increase entered into effect and the date on which the insured person committed suicide or made a suicide attempt.

What will we pay?

In any case, we will pay the amount that we agreed upon at the start of the insurance policy. We will also pay the surrender value of the increase. If the insurance policy does not have a surrender value, we will calculate an amount for the increase. This is the amount that would have been insured if you had stopped paying premiums on the date of death. We will pay this amount if it is €5,000 or higher.

Situation 3

There is **more** than two years between the date on which your insurance policy commenced and the suicide or attempted suicide. There is also **more** than two years between the date on which the increase entered into effect and the date on which the insured person committed suicide or attempted to commit suicide.

What will we pay?

We will pay both the amount that was agreed upon at the start of the insurance policy and the amount of the increase.

Please note: we will only pay the amounts mentioned above if you have paid all the premiums on time.

e. War or threat of war

In the event of a war, threat of war or another abnormal situation, the Minister of Finance may pass an emergency act known as the Emergency Financial Transactions Act. This could mean that we will either pay a smaller amount or not at all.

5. Which costs may we recoup from you?

If we have incurred costs for your insurance policy after it has started, we may recoup the costs from the person for whom they were incurred. This includes costs such as a medical examination.

If we are legally liable for taxes or contributions on this insurance policy, and legally obliged to pay them we may demand that you or the person who will receive the payment pays these taxes or contributions. We may also deduct them from the payment.

6. Who will we pay?

You must tell us who will receive the payment in advance. This is known as beneficial entitlement. We cannot determine whether or not this person will actually receive the payment until something happens that obliges us to pay.

a. You choose

You must tell us who is to receive the payment. You can choose:

- Yourself.
- One or more other people.

Your choice will be stated on the policy and will apply to all payments we will make.

If the policy states that your spouse or registered partner will receive the payment, this is the man or woman you are married to on the date on which we must make the payment, or the person who is your registered partner on the date on which we must make the payment.

If the policy states that your children will receive the payment, this means that we must pay all children of whom you are the legal mother or father at the date on which we must pay.

If the policy states that your heirs will receive the payment, this means the persons who are entitled to the inheritance. Each heir will receive a share of the payment that is equal to their share of the inheritance. It does not matter to us whether or not they wish to receive the inheritance.

b. How will we decide who will receive the payment?

We must make the payment either when the insured person dies or upon the date that we have agreed with you. We will then decide who is to receive the payment in the following manner. We have given each person named on the policy a number, in the section on Beneficial Entitlement.

We will pay the person or persons with number 1.

We will only pay this person in the following situations:

- He or she must still be alive and possible to find.
- He or she must not refuse the payment.
- We must approve the payment to this person.

If number 1 does not fulfil these conditions, we will pay the person or persons with number 2. If they do not fulfil these conditions, we will pay the person or persons with number 3. We will continue thus until there are no more names on the policy. If there is no one left, or if no one has been named in the policy, we will make the payment to you. If you are no longer alive, we will pay your heirs.

If we have to make more than one payment, we will decide this for each new payment.

c. We have to make a payment, but the person who was intended to receive it has died

In a situation where we have to make a payment and we have decided who to pay, but this person dies before we have paid, we will make the payment to their heirs.

d. The person for whom the payment is intended can accept

You can choose the person who you want to receive the payment.

This person can secure this for the future by stating in writing that they must receive any payment we will make. You must also state in writing that you agree to this. We must always be informed of such an acceptance in writing. By accepting payment, the beneficiary can arrange that the payment will be made to their heirs if they die, and not to the person with the next number.

e. Persons with the same number

Persons with the same number will receive an equal share of the amount unless the policy stipulates that the amount must be distributed differently. If we need to pay more than one person, we may ask each person to sign a declaration, stating that we are not obliged to make any further payments after payment has been made.

7. Do you want to make a change to your insurance policy?

You may make changes to your insurance policy until it terminates. You may not make any more changes to the policy after its termination.

We may ask you to do so by means of a signed letter. We may refuse to make the change if this is necessary in order to comply with the law, or if we have another good reason for refusing. You may need permission from someone else to make any changes or to use other rights, for example:

1. If you have taken out the insurance policy together with someone else, you may not change it without this person. You will also need the other person's consent in order to exercise the rights that the insurance policy gives you.
2. If the person who will receive the payment accepted this, you will always need this person's permission before you can make any changes to the insurance policy or exercise any rights that the insurance policy gives you.

You may make the following changes to your insurance policy.

a. You may arrange for someone else to receive the payment

The person who is to receive the payment is named in the policy. You may change this person at any time in the duration of the insurance policy. You must always inform us of this change in writing and we must consent to this change.

b. You may give the insurance policy to someone else

You may give the insurance policy to someone else throughout its duration unless the policy or additional conditions state that this is not allowed. 'Giving the insurance policy to someone else' means that you no longer own the insurance policy. The other person must pay the premiums from now on and is allowed to make changes to the insurance policy. If you want to do this, you must inform us of your decision in writing and we must consent to this change.

c. Sometimes it is possible to stop paying premiums without terminating the insurance policy (conversion into a paid-up insurance policy)

- Perhaps you want to stop paying premiums but continue your insurance policy. This is possible – but only if the value of your insurance policy is high enough without additional premium payments. We can calculate this for you and then adjust the insured sum. If the new amount is worth less than €5,000, we will terminate the insurance policy.
- If you want to stop paying premiums, we will first check that you have paid all the premiums. If you have missed payments, we will deduct this amount from the insurance policy. We will also deduct the interest that you owe us because you paid your premium too late.
- We will calculate the new amount by counting up all the premiums. We will deduct all costs we have made from that amount.

We will also deduct administration costs from the policy's value.

We will then calculate the amount that we can insure for you on the basis of the remaining amount. We must also take our costs and anticipated revenue into account, therefore the new amount to be insured must be at least €5,000.

d. You may terminate the insurance policy

You may terminate the insurance policy as long as the insured person is alive, unless this is legally prohibited. You must inform us of your decision in writing. We must receive your letter no later than two weeks before the date on which the next premium payment is due. You must also send us the policy.

Perhaps you have an insurance policy that we will have to pay in the near future. If you want to terminate such an insurance, you will receive a sum of money from us. You will not receive this payment until we have received both the policy and your letter. We will calculate the amount you will receive on the basis of the premiums you have paid and the number of years that the insurance policy was supposed to have continued. We will then deduct the premiums for work disability and risk of death. We will also deduct costs we have made, such as administration costs and the costs of the medical examination. You will receive the amount that we have calculated in this way.

Please note: this may amount to nothing.

If the amount you will receive is higher than the amount we would have paid if the insured person had died, we will only pay the higher amount if you can prove that the

insured person is healthy at that point in time. If you cannot prove this, we will pay a lower amount, the amount we would have paid if the insured person was deceased.

e. Giving your insurance policy to someone else as security (pledging)

You must request our permission in writing if you wish to give your insurance policy to someone else as security. You may not do this without our consent.

f. You may not use your insurance policy to borrow money from us

You may not use your insurance policy to borrow money from us.

g. You may not place the payment under administration

You may not place the payment under administration. What else applies if you want to make changes to your insurance policy?

- **You are no longer entitled to make changes to your insurance policy**

If you are no longer entitled to make changes to your insurance policy because, for example, the court has decided that you may no longer decide over your money, you or a person who is authorised to make decisions about your money must inform us of this in writing. If you make changes to your insurance policy without providing us with this information in writing, no one may say at a later date that we should not have made changes to the insurance.

- **The effect of changes on the insurance policy's value**

Perhaps you want to change something in your insurance policy? If this means that we are legally obliged to inform you of the value of your insurance policy, we will calculate the value of the insurance policy either on the date on which the change will come into effect, or a date that is as close as possible.

- **If you are divorced or getting divorced**

If we know that you are divorced or are getting divorced, we may require a letter from your partner or ex-partner stating that they consent to the change you wish to make.

8. Paying the premiums

The following rules apply to paying your premiums.

a. When must you pay the premiums?

The first premium:

You must pay the first premium on the date on which the insurance policy commences. This date is stated in the

policy. If you only have to make a single payment, we refer to this kind of premium as a single premium. This sum must also be paid on the date on which the insurance policy commences.

Paying the following premiums:

We will arrange with you how often you must pay premiums. This is also stated in the policy. If you pay monthly premiums, and your insurance policy commences on January 4th, you must pay the next premium on February 4th, and the next one on March 4th, etc. If you pay your premiums annually, and your insurance policy commences on August 8th, you must pay your second premium on August 8th of the following year, etc. The same applies if you pay every quarter or every six months.

b. We will deduct the premium from your bank account

We will agree with you in advance how often, how much and when you will pay. We will automatically deduct this amount from your bank account at the beginning of each period. You have given us permission to do so. You must make sure that there is enough money on your bank account. If there is not enough on your bank account, you will have a maximum of 30 days in which to pay the premium.

c. You have still not paid after 30 days have expired

If you have not paid within 30 days, we will ask you once more in writing. If you still do not pay, we will terminate the insurance.

Some life insurance policies continue if you stop paying premiums. If you have this kind of life insurance, it will continue even if you do not pay on time. The following conditions apply to this situation.

- If you are entitled to payment from the insurance policy if you stop paying premiums, the insurance policy will continue to exist as long as there is money in your insurance. If there is still money in your insurance policy after six months, we will change it into a paid-up insurance policy. This means that you do not have to pay any more premiums as from the date on which the change takes effect. The insurance policy will then continue, but we will lower the amount that you have insured. Paragraph 7c explains the consequences of this.
- If you do not pay a premium on time, you must pay interest on it. This is the interest that we are legally entitled to charge.
- You may ask us to change the insurance policy into a paid-up insurance policy before the end of this six-month period. You may also ask if you may

terminate the policy or if we can extend it by another six months. This is only possible if there is still money in your insurance policy.

- If you are not entitled to payment from the insurance policy if you stop paying premiums, we will change it to a paid-up insurance policy. You will then not have to pay any more premiums from the date on which the change comes into effect. The insurance policy will continue, but we will lower the amount that you have insured. Paragraph 7c explains the consequences.

If we terminate your insurance policy or change it into a paid-up insurance policy because you have not paid your premiums on time, we will inform you in writing. If you wish to change the insurance policy back to how it was, we will determine which rules will apply to this.

9. Make sure that all information you give is correct and complete

- Please make sure that you give us all the information we need and that this information is correct.
- If you fail to give us important information, or it appears that important information was incorrect or incomplete we will be entitled to terminate your insurance policy and we will not be obliged to make any payments. This will apply unless you did not do this deliberately, and if we would have still provided you with the same insurance policy even if we had had access to the correct information. In that case, we will not terminate the insurance policy. The above also applies to information that we must receive from the insured person and the person who will receive the payment.
- Instead of terminating the insurance policy, we may also change it to bring it back into line with the correct information. This change will apply as from the beginning of the insurance policy.
- Please make sure that all addresses are correct. If you, or the person who is to receive the payment and has accepted it move house, you must inform us of the change of address. This is important because if we want to inform you of anything, we will do so in a standard letter, not by registered letter. This means that we cannot check if you have received our letters. We keep a copy of all letters we send in our office as proof that we have sent you this letter. We assume that you have read it.
- If you know that something has happened which may oblige us to make a payment, you must inform us of this event immediately. You must also give us all the information we need to determine how much we have to pay as quickly as possible.

This does not just apply to you, but to the person for whom the money is intended. If we have not received all information and this works to our disadvantage, we will not be obliged to make any payment.

10. Do you want a new policy?

If you lose your policy, we will draw up a new one for you. The old policy will then be invalid. We may set requirements for you before drawing up a new policy.

11. What do we use your personal data for?

We treat your personal data with great care and in compliance with the Code of Conduct for the Processing of Personal Data by Financial Institutions. You can read this code of conduct at the website of the Dutch Association of Insurers: www.verzekeraars.nl.

When you take out an insurance policy with us, you give us permission to process and use your personal data. We use this information for the following purposes:

- To make it possible for you to take out an insurance policy and to implement the insurance policy.
- To help us with our marketing activities.
- To prevent and combat fraud.
- To do statistical research.
- To comply with the law.

12. Do you have a complaint?

If you have a complaint about us, please write to the board of directors of ABN AMRO Levensverzekering N.V. Their address is:

ABN AMRO Levensverzekering N.V.
Postbus 10085
8000 GB ZWOLLE

If you are not satisfied with the decision, please write to The Financial Services Complaints Board (KiFiD). This is an independent organization that assesses complaints. Their address is:

KiFiD
Postbus 93257
2509 AG Den Haag
Tel. 0900 - 355 22 48
www.kifid.nl

You may also take your complaint to court, as long as it is not a foreign court.

13. What will we do in the event of terrorism?

The provisions of the 'Clauses Sheet Terrorism Cover by the Dutch Terrorism Risk Reinsurance Company' apply to this insurance policy. This clauses sheet states that we will pay you less in the event of terrorism, malicious contamination and such. You can read the text at www.terrorismeverzekerder.nl. We can also send you a copy. Call us at 0900 – 0024 (EUR 0.10 per minute).