

ALLIANZ GROUP TERM LIFE INSURANCE CONDITIONS

CRKV2016, TD1512

This English translation is for illustration purposes only.
The Dutch version of the Conditions is binding.

Section 1

Article 1. Definitions of terms

In the Policy and in the conditions the following terms have been meanings referred to:

Insurer

Allianz Nederland Levensverzekering is a subsidiary of Allianz Benelux N.V. and having its registered office in Brussel, Belgium.

Policyholder

The legal entity or natural person referred to on the policy schedule under 'policyholder' with whom the Insurer has concluded the insurance agreement.

Insured participant

The person registered by the Policyholder on whose life the insurance has been taken out.

Spouse/partner

The spouse or the registered partner within the meaning of Title 5A, Book 1 of the Dutch Civil Code, or the party with whom a long-term joint household is run in accordance with the partner's scheme included in the Income Tax Act (Wet inkomstenbelasting) 2001, at the time of their death or the time of the benefit.

Children

The children who, at the time of death or the time of the benefit, are in a family law relationship.

Beneficiary

The legal entity or natural person to whom the benefit of an insured amount has to be paid. Unless stated otherwise on the policy schedule, the insured amount will, in the event of death, be paid out in accordance with the following standard list of beneficiaries:

1. Policyholder;
2. Spouse/partner of the Insured participant;
3. Children;
4. other heirs.

Policy

The policy schedules, the corresponding appendices, the policy conditions and any other annexes.

Premium

The amount that, on the grounds of the insurance, has to be paid once or periodically.

Premium due date

The date, as described on the Policy, on which the Premium is payable.

Death risk capital

The amount referred to in the annex to the policy schedule that is paid out if the Insured participant dies during the insured period.

Statement

An overview of the death risk capitals to be insured specified by the Policyholder per Insured participant on 1 January of each year. In addition to the number of insurance policies and the sum of the insured amounts this statement also states, in each case, the following details per Insured participant:

- the name (initials and surname);
- the date of birth;
- the gender;
- the employment commencement date;
- date of inclusion in the scheme;
- full-time annual salary;
- part-time percentage.

Premium on an annualised basis

The Premium on an annual basis in accordance with the agreed rate calculated on the insured death risk capitals, the costs and any waiver of premiums in the event of incapacity for work included insurance, as communicated by the Insurer in the most recent Statement.

Advance premium

The Premium charged before the Policyholder has submitted the Statement. The Advance premium is equal to the Premium of the previous policy year.

End Date

The end date stated on the Policy or, if earlier, the date on which the insurance is terminated.

Article 2. Scope of the insurance

1. The purpose of this Agreement is to facilitate a one-off benefit in the event of the death of an Insured participant during the term of the insurance.
2. The death risk capitals per Insured participant insured under this Agreement are described in more detail in the annex to the policy schedule.
3. The Insurer undertakes, with due regard for the applicable conditions, to pay out the amount referred to on the Policy to the Beneficiary/ Beneficiaries in the event of the death of the Insured participant.
4. The provisions included in the policy schedule and in any Supplementary Conditions take precedence over the stipulations in these General Terms and Conditions.

Article 3. General

1. The insurance agreement is subject to Dutch law.
2. The Statements issued to the Insurer by, or on behalf of, the Policyholder and the Insured participant form the basis of the insurance and are regarded as being part and parcel thereof.
3. All notifications, requests and declarations must be made to the Insurer in writing. An e-mail message is regarded as a written notification.
4. This Agreement meets the requirement of uncertainty as referred to in Article 7:925 of the Dutch Civil Code, if and insofar as the risk has not materialised upon the formation of the insurance.

5. A change to the insurance comes into effect as soon as the Insurer has received and accepted the request to that effect.
6. This Agreement causes all previous verbal and written agreements made between the parties within the framework of this Agreement to lapse, unless explicitly agreed otherwise in writing.

Article 4. Obligation to disclose

1. The insurance policies are based on the details issued by, or on behalf of, the Policyholder and/or the Insured participant to the Insurer. The Policyholder and the Insured participant are obliged, before concluding an insurance policy, to communicate all facts to the Insurer which they are or should be aware of. This means facts with regard to which they know or should understand that the Insurer's decision is or may be dependent on, and if so, on the basis of which conditions the Insurer would want to conclude the insurance. This obligation to disclose does not concern any facts about which no questions may be asked pursuant to statutory provisions.
2. If the Insurer discovers that the obligation to disclose described in paragraph 1 has not been fulfilled, he will inform the Policyholder in writing to this effect within 2 months after this discovery, with a reference to any consequences.
3. With the exception of situation referred to in paragraph 4 the Policyholder has the option, in the instance referred to in paragraph 2, to:
 - a. continue the insurance agreement and pay for the consequences that have been announced;
 - b. consult with the Insurer in order to amend the Agreement;
 - c. cancel the insurance agreement, on the understanding that the Policyholder can restrict the cancellation to the Insured participant on whose life the insurance in question has been taken out.
4. If the Policyholder and/or the Insured participant have deliberately acted to deceive the Insurer and if the Insurer would not have concluded the insurance agreement if it had been aware of the true state of affairs, the Insurer can cancel this agreement with immediate effect within two months after the discovery of the deception.
5. If the Policyholder and/or the Insured participant have not fulfilled their obligation to disclose, the following provisions will apply:
 - a. The benefit will be paid out in full if the facts not reported or reported incorrectly are not important for the assessment of the risk, as realised.
 - b. The benefit will be reduced proportionally if the Insurer would have demanded a higher Premium if it had been aware of the true state of affairs;
 - c. If the Insurer would have imposed different conditions if it had been aware of the true state of affairs, the benefit will only take place if these conditions had been included in the Agreement;
 - d. No benefit will be paid if the Insurer would not have included the Insured participant in the group insurance if it had been aware of the true state of affairs;
 - e. No benefit will be paid if the Insurer has been deliberately deceived due to actions by the Policyholder and/or the Insured participant.

Article 5. Proposal and underwriting

1. The Policyholder undertakes to offer the death risks described on the policy schedule to the Insurer for the purposes of arranging cover.
2. The Insurer undertakes to accept the death risks offered by the Policyholder for the Insured participants subject to normal conditions up to a maximum of the insured amounts referred to on the policy schedule.
3. Persons who, due to a merger or takeover by the Policyholder's company, become part of the group of Insured participants, are not automatically covered by the purport of this Agreement. Insurance of the risk of death of those specific employees is only possible under this Agreement after the Insurer and the Policyholder have achieved prior written agreement on this matter.
4. The underwriting by the Insurer of a Premium for risks which are not covered by the purport of this Agreement, or for risks which have not been accepted in accordance with the conditions of this Agreement, does not give any entitlement, with regard to these risks and under any circumstances, to a claim against the Insurer other than restitution of the Premium received by the Insurer for these risks, nor does it oblige the Policyholder to offer such risks for insurance under this Agreement.

Article 6. Commencement and term of the cover

1. The insurance commences on the commencement date referred to in the Policy, unless agreed otherwise in writing between the Policyholder and the Insurer.
2. No rights can be derived from this Policy before the first premium has been paid to the Insurer.
3. If (an extension of) a risk can be underwritten by the Insurer subject to normal conditions, the insurance and (the extension of) the resulting risk for the Insurer will commence on the day following the day on which the risk has been reported.
4. If and insofar as the underwriting can take place subject to normal conditions, the (extension of the) cover will only come into effect as from the day on which the Insurer submits a written statement of the conditions subject to which the risk can be accepted.
5. During the term of this Agreement the individual insurances will always be concluded for the term of a single calendar year. They will be extended automatically as of 1 January of any year on the basis of the cover described on policy schedule, such with due regard for the provisions in Article 5.
6. If a risk commences on a date other than 1 January, the cover will run for the remaining term of the calendar year in question.
7. The cover of the risk of death of any Insured participant ends as soon as one of the following situations occurs:
 - a. The Policyholder terminates the Agreement for the Insured participant in question;
 - b. The Policyholder terminates the Agreement for all Insured participants;
 - c. The Insured participant ceases to belong to the insured group described on the policy schedule;
 - d. The Insured participant reaches the state pension commencement date;

8. The insurance agreement lapses without any value in the case of the situations referred to in the previous paragraph.
9. If, upon commencement of the insurance, it transpires that a new Insured participant has died, no benefit will be paid on account of this Agreement, irrespective of whether one of the two parties had any knowledge of the matter.
10. The Insurer is not liable for more than is insured.
6. If this Agreement is definitively terminated due to non-fulfilment of the payment obligations, the Insurer will be entitled to a compensation payment due to lost income during the remaining term of the agreed contract period. The Insurer will determine this compensation payment on the basis of generally accepted criteria.
7. A Premium calculated in proportion to time as referred to in Article 7.4 must be set off immediately after the changes, cancellations or new insurance policies have occurred.

Article 7. Determination of the Premium due

1. The Premium due is calculated on the basis of the agreed premium rate, with due regard for any conditions imposed on grounds of underwriting.
2. The Premium will be determined on the commencement date of the insurance on the basis of the age of the Insured participant at that point in time and then annually on 1 January according to the age of the Insured participant at that point in time. The age will be determined on each occasion in whole years with due regard for any conditions imposed upon underwriting.
3. The Premium for an Insured participant who has died during the course of any calendar year is payable up to and including 31 December of that year.
4. As regards changes, cancellations and new insurance policies which take place during the course of any calendar year, the Premium will be calculated in proportion to time.

Article 8. Premium payment

1. The Policyholder must pay the Premium to the Insurer in advance on 1 January of each calendar year.
2. On 1 January of each calendar year the Policyholder will pay the Insurer, as an advance on the Premium due, an amount equal to the Premium on an annualised basis. In the month of December prior to the calendar year in question the Insurer will invoice the amount of the Advance premium. If no Statement has yet been issued for the previous calendar year, the advance will amount to 100% of the payable Premium on an annualised basis for the year in question.
3. The Policyholder will forward the changes in the file of insured participants to the Insurer once a year. In the month of December prior to the calendar year in question, the Insurer will send a Statement of the Insured participants. The Policyholder will return the Statement adjusted for employees who have left or joined the company.
4. After receipt and approval by the Insurer of a Statement or supplementary Statement from the Policyholder, the Policyholder will be debited or credited for the resulting premium change over the previous and current years.
5. If the Policyholder does not pay the Advance premium due of the balance that results from the entry of this premium within the set deadline, the cover on account of this Agreement will lapse. Before allowing the cover to lapse, the Insurer will send the Policyholder one more demand stating a final payment deadline of at least 14 days and details of the consequences of late payment.

Article 9. Statement and provision of information

1. The Policyholder will issue the Statement to the Insurer as soon as possible, but by no later than on 31 March of the year to which it relates. If the Policyholder issues the Statement after this final deadline, the Insurer reserves the right to increase the Premium due by 10%.
2. The Insurer will not pay out any benefit for deceased Insured participants if the Policyholder has not issued a (complete) Statement for the year in which these Insured participants died.
3. If an Insured participant dies during the year in which s/he became a participant, the Insurer will ask, when payment of the insured capital is requested, for proof that the Insured participant actually joined the company in that year through the submission of an employment contract concluded between the Policyholder and Insured participant.
4. If Article 7.4 is applicable, the Policyholder will issue to the Insurer, simultaneously with the annual statement and in the first calendar quarter after termination of the Agreement, a specified supplementary Statement per Insured participant of all changes, cancellations and new insurance policies which have occurred during the course of the previous calendar year. In addition to the details to be included in the regular Statement, this supplementary Statement per Insured participant will specify the change date.
5. The Policyholder will submit a (supplementary) Statement digitally in Excel format. If the Statement is approved, the Insurer will confirm this in writing with a reference to the total amounts of death risk capitals, the Premiums, the number of risks and, in the event of a supplementary Statement, the total amounts relating to the changes in the previous year.
6. At the Insurer's first request the Policyholder will issue all the desired information and documents which, in the Insurer's opinion, are important for a correct execution of this agreement.
7. As long as both parties have obligations from this insurance agreement, the Policyholder guarantees that all information and details which are issued to the Insurer pursuant to the obligations resulting from the stipulations in this Article are complete, accurate, truthful and not misleading (due to carelessness or otherwise) at the moment of issuing.

Article 10. Change of the risk

1. The Policyholder will inform the Insurer immediately in writing if an Insured participant starts performing work outside the European Union for a period in excess of 6 months. The Insurer will then be entitled to revise the Premiums and the conditions for the insurance on behalf of the Insured participant in question.
2. The Policyholder will also inform the Insurer immediately in writing if at least 10% of the Insured participants leave the company as of 1 January. The Insurer will then be entitled to revise the Premiums and the conditions for all the insured participants.

Article 11. Exclusions

In the event of the death of an Insured participant, the Insurer will be obliged to pay out a benefit irrespective of the place of residence of the Insured participant, the cause of death and the circumstances in which it occurs, unless the Insured participant dies:

- a. During or as a consequence of participating in any non-Dutch armed service;
- b. During or as a consequence of acts of war in which the Insured participant was actively involved;
- c. As a consequence of acts of war during his stay in an area outside the Netherlands that was already in a state of war at the time that he deliberately entered this area;
- d. As a consequence of war during his stay in an area outside the Netherlands that he entered before a (potential) situation of war arose, whereby he acted contrary to the instructions of the Dutch or local authorities by failing to leave the area in question on time, despite having the opportunity to do so.

Article 12. Payment of the insured capital in the event of death

1. The Policyholder will inform the Insurer as soon as possible in writing about the death of an Insured participant.
2. The insured amount will be paid out after the Insurer has received the following documents and the Insurer has determined the entitlement to benefit:
 - a. Original extract from the deaths register. An extract from the deaths register is the written proof that someone has died and can be obtained from the local authority of the area in which the policyholder died;
 - b. A written request for payment, stating the bank account number;
 - c. In the case of an Insured participant who joined the company during the calendar year and who has not yet been included in the Statement of Insured participants, evidence must be provided that this Insured participant was employed through submission of an employment contract concluded between the Policyholder and the Insured participant.
3. The Insurer can retain the documents submitted as its own property. The Insurer may demand additional information or proof, or obtain these itself, if this is considered necessary in order to determine the entitlement to a benefit or the scope of the benefit.
4. If it transpires that the payment of an insured amount has ceased because the Insurer received the above-mentioned documents, information or proof late, the Insurer will not be obliged to compensate interest.
5. A Death risk capital that is not claimed within 5 years after the day on which it has become payable will not be paid out.

Article 13. Term of the agreement

1. The agreement is entered into until the End date. At the end of this period, the agreement will be tacitly renewed on each occasion for a single year unless one of the parties cancels the agreement by sending a registered letter to the other party no later than 2 months before the end of the contract period. In the event of cancellation the insurance of risk capital will continue to apply until the last day of the current contract period.
2.
 - a. Besides the Insurer's grounds for termination referred to in Articles 4.4 and 8.6, both the Policyholder and the Insurer will be entitled to cancel this agreement by registered letter with immediate effect in exceptional circumstances. The circumstances referred to will exist if it is declared, with regard to one of the two parties, that said party is in a situation which requires special measures in the interest of the joint creditors or that, pursuant to a statutory arrangement, said party is in a situation in which it has lost control of its income and/or free disposal of its assets.
 - b. Either party is obliged to inform the other party immediately if such circumstances occur.

Article 14. Address

1. The Policyholder must inform the Insurer in writing as to which address the correspondence must be sent to.
2. As regards the correspondence for the execution of the insurance, the Insurer can suffice with sending a non-registered letter to the Insurer's last known address. The existence of a digital copy at the Insurer's offices is taken to be sufficient proof of sending. The party in question will be regarded as being aware of the content of the letter.

Article 15. Verification of documents

1. The Policyholder is obliged to check the policy schedules and other documents sent by the Insurer, however named, immediately after receipt. The Policyholder is also required to check whether the assignments it issues, or which are issued on its behalf, have been correctly implemented by the Insurer. If the Policyholder observes an inaccuracy or incompleteness, it must inform the Insurer as soon as possible.
2. If the Policyholder has not disputed the accuracy of the policy schedules and other documents sent within thirty days, counting from the point in time at which it may reasonably be assumed that they have been received, the Insurer is allowed to assume that the Policyholder agrees with the content.

Article 16. Personal data

We must process your personal data for the execution of your insurance agreement.

We do this for a number of reasons:

- For entering into, executing and managing your insurance agreement
- To prevent and combat fraud
- To be able to comply with legislation and regulations.

By applying for this insurance you agree with the processing of your personal data for these purposes.

For more information we recommend you to consult our privacy statement at www.allianz.nl/privacy.

Article 17. Differences in the settlement

If a settlement (in arrears) is incorrect or incomplete, this will be corrected in the subsequent settlement and the balance from the settlement will be fully set off. If the incorrectness or incompleteness is of such a nature that this results in substantial differences in the settlement, the parties will consult as soon as possible in order to correct these differences.

Article 18. Complaints

1. The Insurer will treat complaints with the greatest of care. You can find more information about the complaints procedure on the Insurer's website (www.allianz.nl).
2. A complaint which relates to the mediation, realisation and execution of this insurance agreement can be submitted in writing to:
Allianz Nederland Levensverzekering
For the attention of the Pension Complaints Coordinator
Postbus 761, 3000 AT Rotterdam
You can also send an e-mail to: pensioenen@allianz.nl.
3. If the complaint is not dealt with to your satisfaction, or if you are not happy with the outcome, a complaint can be submitted to:
Allianz Nederland Levensverzekering
For the attention of the Board of Management
Postbus 761, 3000 AT Rotterdam
4. If you do not wish to use these options for submitting a complaint, or you are unhappy with the procedure or the outcome, you can submit the dispute to the competent court.

Article 19. Who are we?

We are Allianz Nederland Levensverzekering a subsidiary of Allianz Benelux N.V. Our postal address is Postbus 761, 3000 AT Rotterdam.
Our e-mail address is: pensioenen@allianz.nl.
Our website is: www.allianz.nl.
We are registered with the Chamber of Commerce under number 30082982.
We are also listed in the register of the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) under number 12000417.

Terrorism cover clauses schedule (TD1512)

General

This clauses sheet is only applicable if such is stated on the policy. If the Dutch Terrorism Risk Reinsurance Company (Nederlandse Herverzekeringsmaatschappij voor Terrorismeschade N.V.) amends the terrorism cover clauses sheet, the insurer will be entitled to amend the provisions included in this clauses sheet in the same fashion. Such a change applies to any qualifying insurance and commences on the date set by the insurer. A change is only possible after the policyholder has been informed.

Article 1. Definitions of terrorism terms

In this clauses sheet and the provisions based thereon the following terms will have the meanings referred to, insofar as not stipulated otherwise:

1. Terrorism

Violent actions and/or conduct – committed outside the framework of one of the six types of war risk referred to in Article 3:38 of the Financial Supervision Act (Wet op het financieel toezicht) – in the form of an attack or a series of attacks related in time and purpose which cause injury and/or damage to the health, whether lethal or otherwise, and/or damage to goods, or other economic interests, whereby it is plausible that this attack or series of attacks – whether in an organised manner or otherwise – was planned and/or executed with the intention being to realise certain political and/or religious and/or ideological goals.

2. Malicious infection

The (causing of the) spreading – outside the framework of one of the six types of war risk referred to in Article 3:38 of the Financial Supervision Act (Wet op het financieel toezicht) – of pathogens and/or substances which, as a consequence of their (in)direct physical, biological, radioactive or chemical effect, cause injury and/or damage to the health, whether legal or otherwise, of people or animals and/or damage to goods, or other economic interests, whereby it is plausible that this attack or series of attacks, or the spreading of pathogens and/or substances – whether in an organised manner or otherwise – was planned and/or executed with the intention being to realise certain political and/or religious and/or ideological goals.

3. Preventive measures

Measures taken by the government and/or by (co-)policyholders and/or third parties to avert the immediate threatening danger of terrorism and/or malicious infection or – if this danger has materialised – to limit the consequences thereof.

4. Dutch Terrorism Risk Reinsurance Company (Nederlandse Herverzekeringsmaatschappij voor Terrorismeschade N.V., NHT).

A reinsurance company set up by the Dutch Association of Insurers (Verbond van Verzekeraars), whereby benefit obligations on account of insurance agreements, which may directly or indirectly result for insurers permitted in the Netherlands from the realisation of the risks described in Articles 1.1, 1.2 and 1.3, can be reinsured.

5. Insurance agreements

- a. Non-life insurance agreements insofar as they relate to the risks located in the Netherlands pursuant to the provisions in Article 1:1 under 'state in which the risk is located' of the Financial Supervision Act (Wet op het financieel toezicht).
- b. Life insurance agreements insofar as they have been concluded with a policyholder with a standard place of residence in the Netherlands or, if policyholder is a legal entity, with the branch established in the Netherlands of the legal entity to which the insurance relates.
- c. Prepaid funeral insurance agreements insofar as they have been concluded with a policyholder with a standard place of residence in the Netherlands or, if policyholder is a legal entity, with the branch established in the Netherlands of the legal entity to which the insurance relates.

6. Insurers permitted in the Netherlands

Life, prepaid funeral insurance and non-life insurers that are authorised on the grounds of the Financial Supervision Act (Wet op het financieel toezicht) to run an insurance business in the Netherlands.

Article 2. Limiting the cover for the terrorism risk

1. If and insofar as, with due regard for the descriptions provided in Articles 1.1, 1.2 and 1.3, and within the limits of the applicable policy conditions, cover exists for consequences of an event which is (directly or indirectly) related to:
 - terrorism, malicious infection or preventive measures;
 - actions or conduct undertaken in order to prepare terrorist attacks/malicious infection or preventive measures, hereinafter referred to jointly as 'the terrorism risk', the Insurer's obligation to pay a benefit in relation to each of the claims for compensation and/or benefit it submits is limited to the amount of the benefit which the Insurer receives in relation to set claim under the terrorism risk reinsurance with the NHT, in the case of an insurance with capital accumulation plus the amount of the capital accumulation already realised on account of the insurance in question.

In the case of life insurance policies, the amount of the capital accumulation realised will be set at the premium reserve to be maintained pursuant to the Financial Supervision Act (Wet op het financieel toezicht) with regard to the insurance in question.
2. The NHT offers reinsurance cover for the aforementioned claims up to a maximum of 1 billion euros per calendar year. The aforementioned amount can be changed from year to year and applies jointly to all insurers affiliated to the NHT. Any change will be communicated in three national newspapers.

3. In derogation of the provisions in the previous paragraphs of this article, in the case of insurance policies which relate to:
- damage to the real estate and/or their contents;
 - consequential damage resulting from damage to the real estate and/or the contents thereof, a maximum of 75 million dollars will be paid out under this agreement per policyholder per insured location per year, for all participating insurers jointly as referred to in Article 1, irrespective of the number of policies issued. For the application of the paragraph of this article, insured location means: all the items insured by the policyholder which are present at the risk address, as well as all items insured by the policyholder located outside the risk address, of which the use and/or the purpose is related to the business activities at the risk address. Items designated as such will, in any event, include all items insured by the policyholder which are located less than 50 metres from each other with at least one being located at the risk address. For the application of the paragraph of this article it applies to legal entities and companies which are affiliated in a group, as referred to in Article 2:24b of the Dutch Civil Code, that all group companies together are to be designated as a policyholder, irrespective of which company/companies belonging to the group took out the policy/policies.

Article 3. NHT payment protocol

1. The insurer's reinsurance with the NHT is subject to the Protocol for the processing of claims (hereinafter referred to as the Protocol). On the grounds of the provisions stipulated in this Protocol, the NHT is entitled, among other things, to postpone the payment of the compensation or the insured amount until the point in time at which it can determine whether, and to what extent, it has sufficient financial resources to pay in full all claims for which it provides cover as reinsurer. Insofar as it transpires that the NHT does not have sufficient financial resources, it is entitled, pursuant to the provisions referred to, to make a partial payment to the insurer.
2. With due regard for the stipulations in provision 7 of the Protocol for the processing of claims, the NHT is authorised to decide whether an event, in connection with which a benefit claim is being made, must be designated as a consequence of the realisation of the terrorism risk. A decision to that effect taken by the NHT pursuant to the aforementioned provision is binding vis-à-vis the insurer, policyholder, (co-)policyholders and parties entitled to benefit.
3. Only after the NHT has communicated to the Insurer which amount, whether in advance or otherwise, will be paid out to it in relation to a claim for benefit, can the (co-)policyholder or the party entitled to benefit claim the benefit referred to in Article 3.1 from the Insurer.
4. Pursuant to provision 17 of the Protocol the reinsurance cover with the NHT is only applicable for claims for compensation and/or benefit reported within two years after the NHT has determined, with regard to a certain event or circumstance, that it is to be regarded as a realisation of the terrorism risk within the meaning of this Clauses sheet.