

General Terms and Conditions WGA PLUS

Insurance in the event of incapacity for work based on the
Work and Income (Capacity for Work) Act [Wet werk en
income naar arbeidsvermogen] (WIA)

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Introduction

Article 1 Definitions

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

1.1 We / us / our

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

1.2 You / your / the policyholder

The legal entity with whom we have concluded the insurance contract.

1.3 Insured party

The employee employed by you and who does the work that he has agreed with you in a contract. The insured person is obliged to be insured under the Work and Income (Capacity for Work) Act [Wet werk en income naar arbeidsvermogen] (Wet WIA). In these terms and conditions any reference we make to 'he' means 'the insured person'. We do this in order to keep the text easy to read. It goes without saying that an insured person can also be a woman.

1.4 WIA Act

The Work and Income (Capacity for Work) Act.

1.5 UWV

The Dutch Employee Insurance Agency [*Uitvoeringsinstituut Werknemersverzekeringen*].

1.6 Incapacity for work

We refer to incapacity for work if an employee is unable, or not fully able, to perform work due to illness, an accident or other problem and the UWV confirms this within the meaning of the WIA Act.

1.7 SSC wage amount

The employee's wage used to determine the social security contributions. Social security contributions are abbreviated here to SSC.

1.8 Relevant wage amount

The relevant wage amount is the SSC wage amount of all insured persons. It excludes the social security contributions which you pay in that respect. This wage amount does not include the (part of the) salary of insured persons who no longer receive any WGA benefit due to their age.

1.9 WGA

The Return to Work (Partially Disabled Persons) Regulations [*Regeling Werkhervatting gedeeltelijk arbeidsgeschikten*] as referred to in the WIA Act.

1.10 WGA benefit

The WGA wage-related benefit, the WGA wage supplement benefit, the WGA follow-up benefit as referred to in Chapter 7 of the WIA Act.

1.11 First day of illness

The first day on which the employee has not worked or only partially worked due to illness, or on which the employee has stopped work during working hours, being the first day on which the waiting period, as referred to in Article 23 of the WIA Act, started and from which the entitlement to a WIA benefit arose.

1.12 Employee

We use the definition of 'employee' stipulated in Section 8 of the WIA Act. The employee is compulsorily insured under the WIA Act.

1.13 WIA indexation

The amount of the WGA benefit can be adjusted every six months. You can read more on this in Article 14 of the WIA Act.

1.14 Income

We work on the basis of income as defined in the General Income Decree for Social Security Laws [*Algemeen inkomensbesluit socialezekerheidswetten*]. This also includes a benefit under the Regulations governing Private Unemployment Benefit Supplements and Wage-Related WGA Benefits (PAWW).

1.15 Insured salary

The (maximised) indexed daily wage as referred to in the UWV's award decision multiplied by 261. After commencement of the WGA Plus benefit, the insured salary will be adjusted every year on 1 January in accordance with the WIA indexation. Salary increases after the first day of illness will not be taken into account.

1.16 Insurance contract

An agreement in which we commit to reimbursing the insured loss suffered by the insured person. You will not pay any premium for this agreement. We will only reimburse the loss if you and the insured person fulfil the conditions.

1.17 Liability

The maximum WGA Plus benefit to be insured for each insured person. The insurer's obligation cannot be higher than the liability.

1.18 Free acceptance limit

The free acceptance limit is the maximum amount per insured person up to which we can accept an insured person without any additional medical examination, under the terms and conditions of the insurance contract. The free acceptance limit is equal to the liability.

1.19 Expert service

An expert service accepted by the insurer as referred to in the Working Conditions Act [*Arbeidsomstandighedenwet*], referred to below as the WCA.

Article 2 General

2.1 Purpose of the insurance

An insured person receives a WGA Plus benefit if he becomes partially incapacitated for work

An insured person can become partially incapacitated for work and, as a result, suffer a loss of income. The WGA Plus insurance supplements some of the income during the partial incapacity for work. By partially incapacitated for work we mean incapacitated for work by between 35% and 80%.

If the insured person is incapacitated for work by less than 35% or more than 80%, he will not fulfil the conditions and there will be no entitlement to a benefit under the WGA Plus insurance.

2.2 Pensions Act [*Pensioenwet*]

This insurance contract is not an agreement within the meaning of the Pensions Act

This insurance is not based on a pension agreement. In other words there is no pension scheme, nor any pension rules and regulations. During the term of the insurance the insured persons will not receive any individual information from us. Only if the insured person receives a benefit will he receive an overview of the benefit he is entitled to.

2.3 Our agreements

We have committed all our agreements with you to paper

We will send you three different documents: the insurance contract, the general terms and conditions, and the 'terrorism cover' clauses schedule. These documents contain all the agreements we make with you about your insurance policies. Any verbal agreements or agreements in other documents are no longer applicable.

Order of importance

This insurance contract takes precedence over the general terms and conditions. If the insurance contract and the general terms and conditions contradict each other, the provisions of the insurance contract will apply.

2.4 Passing on your rights

You cannot commute your rights from the insurance contract, nor pass them on to another person

That means you cannot:

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

Acceptance and cover

Article 3 Beginning and end of the insurance contract

3.1 Beginning and end of the insurance

The start and end date of the insurance 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.

The insurance stops automatically in the event of war in the Netherlands

The insurance contract stops as soon as the Dutch Central Bank [*De Nederlandsche Bank*] determines that the Netherlands is in a state of war.

3.2 Terminating the insurance contract

You may give notice of termination of the insurance contract up to two months before the end date

For example, if your insurance contract runs until 31 December, you are allowed to cancel it up to and including 31 October.

In that instance, you must send us a letter or email cancelling the insurance. The insurance will then stop after the end date. The reverse also applies. We are also allowed to cancel up to two months in advance by letter or email.

In exceptional circumstances you are allowed to cancel the insurance contract with immediate effect

By this we mean if either of us are put into liquidation or apply for a suspension of payments. If such circumstances occur in your or our situation, the party affected is obliged to inform the other party as soon as possible.

Article 4 Offer and acceptance of incapacity risks

4.1 Acceptance

All employees you employ or recruit during the term of the agreement will be automatically accepted. Article 5.1 of these general terms and conditions will continue to apply in full.

4.2 People who change their minds

Someone who has changed his mind must submit medical details

A person who changes his mind is an employee who initially did not want to be insured, but came back on this decision later. In that case we are allowed to perform an additional examination and request extra clarification from a doctor. You will have to pay the costs of the medical examination. If the risk of incapacity for work has increased, we are allowed to increase the premium and/or impose extra conditions or refuse to insure the person in question.

4.3 Expansion due to merger or takeover

We do not automatically accept new employees after a merger or takeover

We will first make agreements with you about insuring these new employees. The agreements are laid down in writing.

4.4 Risks not covered by this insurance

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

If we have received a premium from you for risks that are not covered by the insurance or by the terms and conditions, or for participants whom we did not wish to accept, you cannot claim any payment from this insurance or demand that we still insure these risks. We will refund the excess premium that you have paid.

4.5 Registering employees who are incapacitated for work

We do not accept employees who are incapacitated for work

We take as a basis the terms and conditions stated in the 'Covenant on cover for occupational disability pension and premium waiver in the pension scheme' [*Convenant over dekking van arbeidsongeschiktheidspensioen en premievrijstelling in pensioenregeling*] (You can find this document at www.elipslife.com/nl/nld/downloads). Among other things it states that we do not accept new insured persons who are already incapacitated for work on the commencement date of the insurance. If anything changes in this covenant, the change will immediately apply to you and us.

Article 5 Beginning, term and end of the cover

5.1 From when are insured persons covered?

Insured persons are immediately covered after automatic acceptance

All employees are automatically accepted as insured persons if they meet the following three conditions:

- a) the employee is fit for work;
- b) he performs the work which you have agreed with him;
- c) you have submitted details of the employee in the annual statement.

New employees

All new employees are automatically accepted as insured persons if they meet the following three conditions:

- a) the employee is fit for work;
- b) he performs the work which you have agreed with him;
- c) you submit details of the new employee in the next annual statement.

Incapacity for work due to an existing illness is not covered

If an insured person becomes incapacitated and if this is due to a cause which already existed in the four weeks before the insurance contract was formed, this will not be covered.

5.2 When does the cover cease?

An insured person is no longer covered if:

- a) the insurance contract stops for this insured person or all insured persons. article 12.1 will then still apply;
- 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 termination age. Details of the termination age are included in the insurance contract.

Article 6 Duty of disclosure and consequences

6.1 Obligation to provide information

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 that 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.

If we discover that you have not provided us with all the information, we will notify you within two months

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. You then have the following choices:

- a) You allow the insurance contract to continue. You accept the consequences referred to in the letter.
- b) You consult with us in order to amend the insurance contract.
- c) You cancel the insurance contract.

If you deliberately mislead us with incorrect or incomplete information, we may terminate the insurance with immediate effect

We will do this if we would not have concluded 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 Payment if not all relevant information has been provided

If you or the insured person have failed to comply with the obligation to provide information, that will also have consequences

The consequences differ for each situation:

- a) We simply pay the benefit. We will do this if the incorrect or incomplete information is not important for the assessment of the risk that has occurred.
- b) We reduce the benefit proportionally. We will do this if we would have agreed a higher premium had we received the correct and/or complete information.

- c) If we had received all the correct and/or complete information and would have agreed other conditions on that basis, we only pay out as if these conditions had been included in the insurance contract and you fulfil these conditions.
- d) We do not pay. We will do this if we would not have concluded an insurance contract with you had we received all the correct and/or complete information, or if you or the insured person deliberately did not provide us with all the correct and/or complete information.

Article 7 Statements and information

7.1 Annual statement

You must submit a statement to us by no later than 31 March after the end of the insured year

We refer to this as the annual statement. The insured year starts on 1 January and ends on 31 December. You use the annual statement to submit the following information to us:

- a) The relevant wage amount of the previous insured year as you submit for the insured employees to the Tax and Customs Administration and the UWV for levying the premium for the employee insurance and national insurance.
- b) A prognosis of the expected relevant wage amount for the new insured year.
- c) An overview of all insured employees in the manner we have indicated. This overview should include, for each employee, the name, date of birth, gender, start and finish date of their employment and the SSC wage for the previous insured year.

In the first year of the insurance contract you need to submit to us, by no later than 31 March, a statement of the information as of 1 January of that same year. If the insurance contract starts at a different point in time during the year, you must submit a statement to us within three months.

We may request an audit report so that we can check the relevant wage amount stated.

7.2 Relevant information

You must 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 us must be complete, accurate, not misleading, and truthful at that point in time

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

7.3 Incorrect settlements

We rectify settlements in the subsequent settlement

This is what happens if a settlement is incorrect or incomplete.

7.4 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 8 Exclusions

8.1 Excluded

An employee who is incapacitated for work will not receive any benefit in the following instances

If the incapacity for work arises or worsens due to one of the causes referred to below, it does not matter whether this is an indirect or direct consequence. The causes are:

- a) Intent, deliberate or unintentional recklessness by the insured employee and/or policyholder. By intent we also mean suicide attempt.
- b) The employee participates in a non-Dutch armed service.
- c) Nuclear reactions, irrespective of how they arise.
- d) 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 is also deemed to refer to 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. rebellion, namely a more or less organised, violent movement of members of some armed power, directed at the governing authorities.

8.2 Not excluded

An employee who is incapacitated for work will receive a benefit if the incapacity for work is due to:

- a) Civil unrest in an area outside the Netherlands, but only if the employee travelled across or through that area before the situations in question arose, or is staying in that area in order to carry out his work. The employee must then comply with the instructions of the Dutch or local authorities. This only applies if the employee was unable to leave or avoid the area on time. More information about the cover abroad can be found in Article 19.
- b) 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', is deemed to mean a nuclear installation within the meaning of the Nuclear Incidents (Third Party Liability) Act [Wet aansprakelijkheid kernongevallen] (Bulletin of Acts and Decrees [Staatsblad] 1979-225), as well as a nuclear installation on board of a ship.

Article 9 Failure to comply with obligations

If you fail to fulfil your obligations resulting from this insurance contract, this will have consequences for the payment

If you fail to fulfil your obligations, or you do so late or only partially, and that is to our disadvantage, we may opt not to pay the benefit, or only to pay a partial benefit. If you have deliberately misled us, the insured employee will not receive a payment.

Provision of insurance

Article 10 Reporting incapacity for work

You must report any incidence of incapacity for work

You must do this by no later than 42 weeks after the first day that the insured person is no longer able to work due to illness, accident, other problems, pregnancy or childbirth. You should use the Report form for employees who are incapacitated for work. You can find this form at www.elipslife.com/nl/nld/downloads.

Article 11 Benefit in case of incapacity for work

11.1 Start of the benefit entitlement

The entitlement to the WGA Plus benefit starts whenever the employee is entitled to the WGA benefit

We comply with the decision of the UWV in accordance with the WIA Act. If the insured person is entitled to a WGA benefit, he will also be entitled to a WGA Plus benefit from that same day. The amount of this benefit may also be € 0.00.

11.2 WGA Plus benefit

Using the residual earning capacity

The amount of the WGA Plus benefit depends on the extent to which the insured person uses the residual earning capacity. The residual earning capacity is the amount that, according to the UWV, the insured person can still earn despite his partial incapacity for work. If the annual salary of the insured person exceeds the SSC wage amount, we take the ratio between the maximised and non-maximised annual salary into consideration when determining the benefit. This ratio is called 'factor f'.

If the insured person earns 50% or more of his residual earning capacity, the WGA Plus benefit will be calculated using the following formula:

75% of the insured salary, minus the statutory WGA benefit, unemployment benefit (WW) and 75% of the income that the insured person is still earning through work, adjusted by factor f.

$$\text{Formula: } A -/-(B + C \cdot F)$$

A: insured salary * 75%

B: WGA benefit + WW benefit

C: income * 75%

F: factor f. SSC wage amount divided by the non-maximised annual salary.

If the insured person earns less than 50% of his residual earning capacity, the WGA Plus benefit will be calculated using the following formula:

70% of the insured salary, minus the statutory WGA benefit, unemployment benefit (WW) and 70% of the income that the insured person is still earning through work, adjusted by factor f.

$$\text{Formula: } A -/-(B + C \cdot F)$$

A: insured salary * 70%

B: WGA benefit + WW benefit

C: income * 70%

F: factor f. SSC wage amount divided by the non-maximised annual salary.

11.3 Paying the insured person

We pay the benefit directly to the incapacitated insured person

We deduct the statutory levies and premiums from the benefit. The beneficiary receives a payment from us at the end of every month.

11.4 Advance and definitive benefit

The WGA Plus benefit is an advance

The benefit payable via this insurance is an advance. We calculate the definitive WGA Plus benefit to the insured person afterwards based on the insured person's actual income. We do this at least once a year. Possible consequences of the definitive calculation are:

- a) The advance is equal to the definitive calculation. No set-off is required;
- b) Any excess amounts paid out are deducted from future WGA Plus benefits;
- c) The insured person must repay any excess amounts paid out to the insurer;
- d) The WGA Plus benefit was too low. You will receive an extra amount and future WGA Plus benefits will be increased.

11.5 Measures taken by the UWV

If a measure is imposed, an insured person will not receive a WGA Plus benefit, or will receive a lower amount

The UWV can impose a measure on the insured person in accordance with the WIA Act or the Social Security Measures Decree [Maatregelenbesluit socialezekerheidswetten]. If a measure is imposed, the insured person will receive no, or a partial, WIA benefit. This is the case, for example, if the insured person does not fulfil his reintegration obligations. We use the period and size of the measure imposed by the UWV as a basis and also adapt the WGA Plus insurance benefit accordingly.

11.6 End of the benefit payment

Payment of the WGA Plus benefit stops:

- a) On the day on which the entitlement to the WGA benefit stops;
- b) On the day on which a measure is imposed on the insured person in accordance with the WIA Act or the Social Security Measures Decree [Maatregelenbesluit socialezekerheidswetten]. We also take account of the period and extent of the measure;
- c) On the day on which this insurance stops. Article 12 'Payment after termination of the insurance contract' of these general terms and conditions continues to apply;
- d) On the day after the agreed end date of the insured person's benefit. The benefit end date is stated in the insurance contract;
- e) The day on which the insured person dies.

11.7 No entitlement to the benefit

The insured person is not entitled to benefit if:

- a) The first day of illness falls before the date on which this insurance became applicable for the insured person.
- b) You have not paid all the due premiums for the insurance.
- c) An insured person does not fulfil his obligations/reintegration obligations during the waiting period. In that case he will not be entitled to salary in accordance with the Dutch Civil Code. He has these obligations in accordance with:
 1. the Dutch Civil Code [*Burgerlijk Wetboek*]
 2. the Eligibility for Permanent Incapacity Benefit (Restrictions) Act [*Wet verbetering poortwachter*]
 3. the Work and Income (Capacity for Work) Act [*Wet werk en inkomen naar arbeidsvermogen*]
 4. the Sickness Benefit Act [*Ziektewet*]
- d) The participant ceased to be employed before the end of the waiting period for the WIA and, as a result, he is not entitled to an unemployment (WW) benefit.
- e) The grounds for exclusion under the WIA Act apply.

11.8 Maximum compensation

We supplement the incomes to a maximum of the insured annual salary

An insured person will receive a supplement to his income during the period of partial incapacity for work. The WGA Plus insurance supplements the income to a maximum of 70% or 75% of the indexed insured annual salary.

11.9 Payments abroad

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

However, we can make an exception to this rule. If we give permission for the payment to be made to a foreign account, we may impose additional requirements. These requirements will be related, for example, to tax rules, other legislation or legal feasibility.

11.10 Levies and revision interest

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

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

Article 12 Payment of benefits after termination of the insurance contract

12.1 Incapacity for work when the insurance contract is terminated

Incapacitated employees will continue to be insured when this insurance contract stops

This only applies to employees whose first day of illness is within the contract period. These employees will also continue to receive their benefit after the termination of the insurance contract if they fulfil the conditions in Article 11.

12.2 Payment of benefits after termination of the insurance contract

Payments after the insurance contract has been terminated are subject to the same rules

- a) These benefits are no longer subject to any changes in the WIA Act. We act on the basis of the WIA Act applicable at the time when the insurance contract terminated.
- b) The obligations in these insurance terms and conditions continue to apply to incapacitated employees who receive a benefit.

Article 13 Obligations in case of incapacity for work

13.1 Your obligations

These are your obligations in the event of incapacity for work

- a) Report incapacity for work to us as described in Article 10.
- b) If you are incapacitated for work, you must provide us with all the information we need.
- c) Send us all the documents which are relevant to the incapacity for work and which you receive from the UWV. This includes the confirmation from the UWV of the WIA incapacity percentage or WIA benefit percentage at the end of the waiting period.
- d) Let us know if anything changes in situation of the incapacitated insured person.

- e) You must cooperate in order to encourage the recovery and/or the reintegration of the incapacitated insured person, for example, by adapting or changing the person's work activities. Do not do anything which stands in the way of recovery or reintegration.
- f) Make sure that the UWV and/or an expert service provides support to the incapacitated insured person during reintegration.
- g) Comply with the obligations laid down in the Working Conditions Act [], the Eligibility for Permanent Incapacity Benefit (Restrictions) Act (Dutch Civil Code) [()], the Sickness Benefits Act [] and the WIA Act.
- h) Comply with our recommendations in relation to reintegration.
- i) Let us know if the incapacitated insured person recovers. It does not matter whether the person in question has made a full or partial recovery. You should also let us know if the insured person starts working again (partially).
- j) Let us know immediately if the UWV imposes fines or other measures on you or the incapacitated insured person.

13.2 Obligations of the insured person

These are the insured person's obligations in the event of incapacity for work

The insured person must cooperate with his recovery. Everything he does must be focused on recovering and starting work again as soon as possible. He will therefore do nothing that stands in the way of recovery or reintegration. If we ask him, the insured person will also do the following:

- a) The insured person must provide us with all the information about his income. For example, we may ask for a copy of his income tax return, payslips and annual statements.
- b) The insured person must seek treatment as soon as possible from a qualified doctor and be supervised by an expert service which we have approved.
- c) The insured person must cooperate if others give him the opportunity to reduce the incapacity for work or to start working again.
- d) The insured person must inform us immediately if he recovers. It does not matter whether he has made a full or partial recovery. He must also inform us immediately if he resumes his work (partially or otherwise).
- e) The insured person must inform us immediately if he starts working more or less. In this context, the change in income will affect the benefit under the WGA Plus insurance.
- f) The insured person must inform us of any changes to his home address and/or his bank account number.

13.3 Failure to comply with obligations in the event of incapacity for work

If you or the insured person fail to fulfil obligations, this will have consequences for the benefit

If you or the insured person fail to fulfil obligations, or do not do so on time, and if this has detrimental consequences for us, we may then opt not to pay out, or only to partially pay out, in case of incapacity for work. If you or the insured person have deliberately misled us, the insured person will no longer be entitled to benefit. You and/or the insured person must pay any wrongly paid benefits back to us.

Article 14 Reimbursement of the reintegration costs

We also reimburse the reintegration costs

If you have a suggestion which may help the recovery of the incapacitated insured person and if there are costs related to this, you should ask for our permission in advance. We will then be able to decide to reimburse those costs in full or partially. We will send you a written confirmation of our permission. The costs in question will not be included in the normal costs for medical treatment. If you can also have these costs reimbursed on the grounds of a different contract or provision, that other contract or provision will take precedence.

Article 15 Concurrence

We do not pay out if you can also get a benefit from a different contract

The WGA Plus insurance does not pay out if the loss is also insured under a different insurance contract or other provision, and you are entitled to benefit from that other contract or provision. Nor do we pay out if you can get any benefit as though the insurance contract for the WGA Plus insurance had not existed. It does not matter what the start date of that other contract or provision is.

Article 16 Recourse

16.1 Incapacity for work caused by another party

You and the insured person recover the loss if another party is liable

If the incapacity for work of an insured person was caused by another party, and that other party is liable for the loss, you should recover the loss from this other liable party and inform us as soon as possible. You and the insured party must update us on any developments. If the other party reimburses the loss, you should let us know immediately. If necessary, you and the insured person will give us permission to recover the loss and/or costs from that other party. In that instance you and the insured person will provide us with all the information we need.

16.2 The benefit as an advance

If the loss is recovered from another party, the benefit will be an advance

As soon as the other party (partially) reimburses the loss, the insured person will repay us the benefit (or a part thereof).

Premium

Article 17 Determination of the insurance premium

We determine the premium

We agree a premium rate with you.

The premium is calculated for the relevant wage amount

The premium which we charge is expressed as a percentage of the relevant wage amount known to us. You can find this percentage in the rates annex to the contract.

Definitive determination of the premium

We must have received the specification of the actual insured person's wage amount by no later than 31 March of the year following the insured year. The definitive premium over the previous insurance year is calculated on the basis of this specification. We will settle the difference between the premium already paid and the definitive premium with you.

Article 18 Premium payments

18.1 Payment

You are required to pay the premium in advance

The provisional insurance premium is payable in advance on 1 January of each calendar year. The definitive settlement follows after the end of the insured year.

Advance premium

For the first contract year, we determine the advance premium based on the relevant wage amount stated in the request for an offer and the agreed premium percentage. For each new insurance year we determine the premium on the basis of the wage amount and the premium percentage last known to the insurer.

18.2 Non-payment or late payment

If you fail to pay or pay late the insured persons will not be covered

This applies to payment of the premium as well as to additional invoices. We will send you one reminder before the cover stops. This reminder will state the definitive 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 have not paid 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.

Change of the risk

Article 19 Changes of the risk

19.1 Insured abroad

If the employee works or is travelling in a dangerous area, there are consequences for this insurance

In that case we are allowed to stop the insurance for that insured person or change the premium and conditions. We determine whether an area is dangerous by studying the government's travel recommendations. The government uses colour codes:

Green: No particular risks to safety;

Yellow: Please note, risks to safety;

Orange: Only essential trips;

Red: Do not travel to this area.

More information is available at rijksoverheid.nl/onderwerpen/reisadviezen. We base our decision on the colour code on the first day that the insured person stays in the area.

Employees who work in an area with a green or yellow code are insured

There are no consequences for this insurance.

Employees who work in an area with an orange or red code are not insured

This applies unless we have made different agreements with you. In that case we are allowed to impose other conditions or demand a different premium for these insured persons.

If the colour code changes while the employee is in a particular area, the following rules will apply:

If the colour code changes from green or yellow to orange or red, the insured person will have four weeks to leave the area. He will still be insured during those four weeks. After that, he will no longer be insured.

If the colour code changes from orange or red to green or yellow, the employee will be insured again.

If an insured person becomes incapacitated while abroad, we will always check the colour code

You must provide us with all the information we need.

19.2 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 prematurely, or to amend the terms and conditions and/or 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, demerger or other such changes;
- d) The number of employees or your total wage and salary bill increases by 20% or more within one insurance year;
- e) The policyholder changes or completely ceases the business activities;
- f) The policyholder's business location is no longer in the Netherlands.

Revision of rates and/or terms and conditions

Article 20 Revision of rates and terms and conditions

20.1 Interim change

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

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

An interim change does not apply to incapacitated insured persons

If an incapacitated insured person already receives a benefit from us, this remains the case as long as he is incapacitated for work. The conditions do not change for him.

20.2 Rejection of interim change

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

In case of an interim change, we will send you a letter 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 21 Risk of terrorism

You are insured for death caused by terrorism

However, this only applies if the insurance contract includes the 'terrorism cover' clauses schedule. We have re-insured loss due to terrorism with the Dutch Terrorism Risk Reinsurance Company [*Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V.*] (NHT).

The NHT decides whether loss due to terrorism is insured and, if so, for which amount. You can read more about this in the terrorism cover clauses schedule.

Article 22 Currency and applicable law

The monetary amounts in this insurance contract are in euros.

This insurance contract is subject to Dutch law.

Article 23 Protection of personal data

23.1 Privacy

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

We use that data to:

- a) assess and accept potential clients;
- b) conclude and perform insurance contracts;
- c) maintain relationships with clients;
- d) make and receive payments;
- e) prevent and combat fraud;
- f) comply with the law;
- g) make anonymised statistics.

The insured person is entitled to:

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

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

The code of conduct has been drawn up by the Dutch Association of Insurers [*Verbond van Verzekeraars*]. The full text can be consulted at www.verzekeraars.nl. or you may request it 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.

23.2 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 nonetheless contravene these rules, we will not be liable for that.

Article 24 Complaints and disputes

If either you or the insured person have a complaint about how the insurance came about or is implemented, please let us know

We will readily find the best solution together 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 matter together, the insured person can contact the Kifid.

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

Klachteninstituut Financiële Dienstverlening (Kifid)
P.O. Box 93257
2509 AG The Hague
Telephone +31 (0)70 333 89 99
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.