

General Terms and Conditions for WGA-ERD

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Introduction

Article 1. Definitions

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

1.1 We / us / our

The insurer: Elips Life AG from Ruggell in Liechtenstein. The Dutch branch office is located in Hoofddorp.

1.2 You / your

The policyholder: the legal entity with which we have concluded the insurance contract.

1.3 WIA

the Work and Income (Capacity for Work) Act [Wet werk en inkomen naar arbeidsvermogen] (WIA).

1.4 UWV

The Dutch Employee Insurance Agency [Uitvoeringsinstituut Werknemersverzekeringen].

1.5 Incapacity for work

When the UWV has determined that an employee is unable, or not fully able, under the WIA to perform work due to illness or another problem.

1.6 Relevant wage and salary bill

The wage and salary bill amounts to no more than it does for social insurance purposes. It excludes the social security contributions that you pay in that respect. We do not include the following in the wage and salary bill:

- a. any salary paid to employees who no longer receive a WGA benefit because of their age;
- b. any salary paid to employees who enter the scope of the WIA and in respect of which the self-insurer need not pay for this entry. These include trainees and employees for whom a no-risk policy applies under the WIA.

1.7 Maximum annual WIA benefit basis

The maximum daily wage under the WIA multiplied by 261.

1.8 IVA

The Fully Disabled Persons Income Scheme [Regeling inkomensvoorziening volledig arbeidsongeschikten] as referred to in the WIA.

1.9 WGA

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

1.10 WGA pay-related benefit

An employee receives a pay-related benefit if they fulfil the reference requirement and are at least 35% incapacitated for work on a temporary basis. The UWV determines the entitlement to this benefit and its amount based on the WIA. When determining the amount of the pay-related benefit, the salary that the relevant employee earned before they became incapacitated is examined. An employee receives a pay-related benefit for between 3 and 24 months. The period depends on the employment history and is calculated by the UWV when a WIA benefit is awarded. If an employee does not fulfil the reference requirement, a WGA pay top-up benefit or WGA follow-up benefit can be requested immediately.

1.11 WGA pay top-up benefit

An employee receives a WGA pay top-up benefit if they are partially incapacitated for work, are not eligible or are no longer eligible for a WGA pay-related benefit, and if they earn more than half the amount that the UWV's labour expert believes they are still capable of earning. Employees who are fully but not permanently incapacitated also receive a pay top-up benefit. When determining the amount of any pay top-up benefit, the salary that the relevant employee earned before they became incapacitated is examined. The UWV determines the entitlement to this benefit and its amount based on the WIA.

1.12 WGA follow-up benefit

An employee receives a WGA follow-up benefit if they are partially incapacitated for work and are not eligible or are no longer eligible for a WGA pay top-up benefit because they earn less than half the amount that the UWV's labour expert believes they are still capable of earning. A follow-up benefit is based on the minimum wage. The UWV determines the entitlement to this benefit and its amount based on the WIA.

1.13 First day of illness

The first day on which the employee does not work due to illness or another problem. It does not matter whether that is a whole day or if the employee stopped working during the day. The first day of illness is also the first day of the waiting period. The UWV specifies the first day of illness in the WIA award decision.

1.14 Internal risk-bearing capacity

In the case of internal risk-bearing capacity, you bear the risks associated with your employees becoming incapacitated. If an employee becomes incapacitated for work, you pay their WGA benefit and the costs involved in their reintegration. You have received permission to assume liability yourself in accordance with Section 40(1), opening words and (b) of the Social Insurance (Funding) Act [Wet financiering sociale verzekeringen]. As a self-insurer, you comply with all of your obligations towards your employees and the UWV properly, in full and on time.

1.15 Insurance contract

An agreement in which we commit to reimburse your insured loss. You pay a premium for this agreement. We will pay if you fulfil the conditions.

1.16 Guarantee

After the insurance contract has been concluded, we issue a guarantee to the Tax and Customs Administration. This is proof that you can bear the risks associated with the payment of a WGA benefit. The Tax and Customs Administration inspector gives you consent to become a self-insurer.

1.17 Employee

We use the definition of 'employee' stipulated in Section 8 of the WIA. This section describes who is included under the term employee. The employee must be insured for the WIA.

1.18 Waiting period

The waiting period starts on the first day of illness. If the employee is fully fit for work for a continuous period of four weeks or more during the waiting period, and then becomes incapacitated again, the waiting period starts over. The waiting period is at least 104 weeks and the same as that for the WIA.

1.19 Service provider

An expert case manager whom we have approved or case management performed by us.

Article 2. General

2.1 Purpose of the insurance

Insuring the financial obligations of internal risk-bearing capacity

Companies and/or institutions that are the self-insurer for the WGA may insure the financial obligations of WGA benefits. The WGA-IRBC insurance covers the financial consequences of the obligation to pay WGA benefits and the accompanying social security contributions. If an employee is incapacitated for work and entitled to a WGA benefit, we pay this WGA benefit with the accompanying social security contributions. If an employee dies and there is an entitlement to a death benefit under the WGA, we pay this death benefit.

2.2 Amendments to the WIA

We operate on the basis of the WIA applicable at the start of the insurance contract

If the WIA legislation is amended during the term of this insurance contract, you cannot hold us to this amendment unless we confirm that in writing.

2.3 Insurance contract

These terms and conditions will apply if that is stipulated in the insurance contract

The insurance contract prevails over these 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. The insurance contract, the terms and conditions, case management and the rate used to determine the premium form a single package. This enables us to provide proper insurance.

Acceptance and cover

Article 3. Beginning and end of the insurance contract

3.1 Beginning and end of the insurance

The insurance start and end dates can be found in the insurance contract

The insurance begins on the start date and ends on the end date. We will make a proposal to renew your insurance no later than two months before the end date. If we not given you a proposal two months before the end date, your insurance will terminate on the end date.

3.2 Terminating the insurance contract

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

For example, if your insurance contract runs until 31 December, you may give notice of termination up to and including 31 October. In that case, you must send us a letter or email terminating the insurance. The insurance will then stop after the end date. The reverse also applies. We can also give notice to terminate the insurance contract up to two months in advance by letter or email.

In exceptional circumstances, either of us is allowed to terminate the insurance contract with immediate effect

This applies if either of us is put into liquidation or applies for a moratorium on the payment of debts. If any of these circumstances happen to us, we will inform you as soon as possible. If any of these circumstances happen to you, notify us as soon as possible. We will inform you about the consequences.

Article 4 Insurance of internal risk-bearing capacity under the WGA

4.1 Internal risk-bearing capacity

You insure the financial obligation as the self-insurer for the WGA

If an employee becomes incapacitated for work, you pay their WGA benefit and the costs involved in their reintegration for a maximum period of ten years. The financial obligation of the WGA benefit under the WIA, the accompanying social security contributions and any death benefit under the WGA are insured.

4.2 Sickness Benefits Act [Ziektewet]

While this insurance applies, you are also the self-insurer under the Sickness Benefits Act

You implement an absence policy or arrange for it to be implemented. In this way you avoid or limit the entry of your existing or former employees into the WGA domain. It is always possible for you to obtain insight into the current status of absence reports.

4.3 Acceptance of employees

Employees are automatically accepted

All employees you employ or recruit during the term of the contract will be automatically accepted for the insurance.

4.4 Expansion due to a merger or acquisition

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

We will first make written agreements with you for the insurance of these new employees.

Article 5. Duty of disclosure

5.1 Duty of disclosure

You must provide us with all the information we need and immediately send us all relevant information and documents upon our request

We will let you know which information and documents we need to enter into and perform the insurance contract with you 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 and during the performance of the insurance contract.

We base this insurance on the information you provide to us, or that we receive from the insured persons.

For that reason, you are obliged, before entering into the insurance policy (and during its term), to provide us with all the information that you 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. This duty of disclosure does not apply to information in respect of which questions may not be asked under statutory provisions.

5.2 Failure to comply with the duty of disclosure

Consequences of not providing all information

If we discover that you have not provided us with all the information, we will notify you within two months of discovering this. We will send you a letter informing you which information you have not shared with us and the possible consequences that this has for your insurance.

5.3 Intentionally misleading

If you have deliberately misled us, we can terminate the insurance with immediate effect

You mislead us if you deliberately give us incorrect or incomplete information. We can then terminate the insurance with immediate effect. We will do this if we would not have entered into the insurance contract had we received all the information, or the correct information, from you. We will decide whether we are going to do this within two months of discovering that you did not provide us with all, or the correct, information.

5.4 Fraud

Consequences of fraud

We work on the basis of trust. However, we do closely monitor possible fraud cases.

Fraud occurs if you or an insured person intentionally misleads or attempts to mislead us. As committing fraud leads to financial loss, it is in your and our interest to tackle fraud. If fraud is suspected, we will start an investigation. We will comply with applicable laws and regulations for this purpose. If fraud is established, there are consequences. These consequences can include us:

- a. not paying a benefit or recovering paid benefit(s);
- b. charging the cost of investigating the established fraud;
- c. terminating the insurance policy or policies;
- d. terminating the contract(s);
- e. recording the personal data in our internal incidents register;
- f. having the personal data entered in Stichting CIS's External Reference Register (ERR);
- g. reporting the suspected fraud to the police.

Information about the Financial Institutions Incidents Warning System Protocol (FIIWSP) can be found on Stichting CIS's website: www.stichtingcis.nl.

Article 6. Statements and information

Every year you send us a statement before 1 April

We refer to this as the annual statement. The insured year starts on 1 January and ends on 31 December. The statement contains the following:

- a. the relevant wage and salary bill 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. the expected relevant wage and salary bill for the new insured year;
- c. an overview of all insured employees in the manner we have indicated. This list must include the name, date of birth, gender, start and finish date of their employment and the SSC wage for the previous insured year for each employee;
- d. any salary that you paid to incapacitated employees in accordance with your duty to continue paying a salary in the event that an employee is sick;
- e. the occupational health and safety agency for the purposes of sickness absence. In this respect you should mention any current or former employees who have already been incapacitated for more than 42 weeks.

In the first year of the insurance contract, by no later than three months after the start of the contract, you need to send us a statement of the information as of 1 January of that same year.

We may request an audit report so that we can check the relevant wage and salary bill. You need not inform us of any changes in your workforce during the year. However, you must inform us of any far-reaching changes, as described in Article 8.

We may increase the premium by 10% if you send the annual statement after 31 March

If you do not submit the annual statement on time, we may increase the advance premium by 10%. The obligation to submit the statement remains in force.

Article 7. Failure to comply with obligations

If you fail to fulfil your obligations, we may reduce or stop the benefit

This is possible if you fail to comply with your obligations under this insurance contract, if you comply with them late or only partially, and our interests are harmed as a result. If you have deliberately misled us, you will no longer be entitled to a benefit.

Article 8. Interim changes or early termination of the insurance contract

If your organisation changes drastically during the contract period, you must let us know

We may terminate the contract early or amend the terms and conditions and/or the premium, if one of the following situations occurs:

- a. the type of work within your company changes. It no longer corresponds to the work on which the insurance contract is based;
- b. more than 20% of the employees are seconded to another company;
- c. your organisation's legal structure changes;
- d. your organisation is involved in a merger, restructuring, the acquisition of a business, division or a similar change;
- e. the number of employees or total wage and salary bill increases or decreases by 20% or more within one insurance year;
- f. you cease all of your business operations;
- g. your registered office is no longer situated in the Netherlands.
- h. If you do not agree with our proposal to amend the contract, you may terminate it.

Implementation of the insurance

Article 9. Determination of benefits

9.1 Commencement date and amount of benefits

The date on which the benefits will commence and the amount involved depends on your WGA benefit obligations

Because of internal risk-bearing capacity, you are obliged to pay WGA benefits, the accompanying social security contributions and any death benefit under the WGA to the UWV. This obligation arises from the WIA. The UWV determines the amount of the benefit and the commencement date. We comply with the UWV's decision.

We will pay WGA benefits for no more than ten years

The following types of WGA benefits are covered by this insurance:

- a. a pay-related WGA benefit;
- b. the WGA pay top-up benefit. We pay no more than the value of the WGA follow-up benefit;
- c. the WGA follow-up benefit: we pay this if the person concerned is not entitled to a WGA pay top-up benefit;
- d. the death benefit under the WGA.

9.2 Reducing the WGA benefit

Has a WGA benefit been reduced?

If so, we never pay more than the UWV benefit amount. A WGA benefit may be reduced for reasons that include the current or former employee's income or imposed measures. Entitlement to a benefit under the contract cannot exceed the amount that the UWV requests from you.

9.3 Disbursement to an employee

The UWV will pay the WGA benefit directly to the relevant current or former employee

The UWV pays the WGA benefit directly to the current or former employee. If an employee dies, the UWV pays the death benefit to the surviving relatives.

9.4 Disbursements to the UWV

We pay the benefits directly to the UWV

We will pay the benefits to the UWV. We will pay you only if we agree this with you in writing. After a call on a guarantee that we have given, we always make payment directly to the UWV.

9.5 Recovery

Has the UWV repaid the benefit to you?

The UWV may repay you an amount. If elipsLife has previously paid this amount to the UWV, you must repay this amount to us. This also applies to amounts that are partially repaid because the benefit recovered from you is incorrect. In addition, you will be required to provide us with the relevant decision. We may also set off the amount against future payments.

Article 10. Grounds for the exclusion of a benefit

10.1 First day of illness

The first day of illness is outside the insured period

The insurance covers the WGA benefit of an employee only if the original first day of illness falls within the insured period according to the UWV. If the first day of illness is before the start date or after the end date of the insurance contract, there is no cover.

10.2 Excluded

The insurance provides no cover for an employee who is incapacitated for work in the following cases

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 of the employee. By intent, we also mean attempted suicide.
- b. The employee participates in a non-Dutch armed service.
- c. Nuclear reactions, regardless of how they occur.
- 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 also includes armed action by a UN peacekeeping force;
 2. civil war, namely a more or less organised violent conflict between residents of one and the same State, involving a significant number of the residents of that State;
 3. an uprising, namely organised violent resistance within a State directed against the public authorities;
 4. domestic civil commotion, namely more or less organised violent actions which occur at various places within a State;
 5. rioting, namely a more or less organised, local, violent movement directed against the public authorities;
 6. mutiny, namely a more or less organised, violent movement of members of any armed force, directed against the authority under whom they have been placed.

10.3 Not excluded

You will receive a benefit if the incapacity for work is the result of:

- a. civil unrest in an area outside the Netherlands. However, this applies only if the employee travelled across or through that area before the situations specified in Article 10.2d arose, or is staying in that area in order to carry out their work. And only if the employee was unable to leave or avoid the area on time. The employee must then comply with the instructions of the Dutch or local authorities;
- 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' means a nuclear installation within the meaning of the Nuclear Incidents (Third Party Liability) Act [Wet aansprakelijkheid kernongevallen] (Bulletin of Acts and Decrees [Staatsblad] 1979-225), as well as a nuclear installation on board a vessel.

10.4 No entitlement to a benefit

There will be no entitlement to a benefit under this insurance if:

- a. the person concerned is not (or no longer) entitled to a WGA benefit;
- b. the grounds for exclusion stipulated in the WIA are applicable;
- c. you have failed to comply with your obligations under the WIA, no longer comply with them or have failed to do so in their entirety;
- d. we may not, or no longer, provide benefits to you under national or international sanctions or other laws and regulations;
- e. you fail to pay the premiums for this insurance on time;
- f. an employee who is subject to a waiting period as referred to in Section 23 WIA has failed to comply with their obligations (in relation to reintegration or otherwise). In that case, they will not be entitled to a salary or its payment will have been suspended in accordance with the Dutch Civil Code. The employee has these obligations under the Dutch Civil Code [Burgerlijk Wetboek], the Eligibility for Permanent Incapacity Benefit (Restrictions) Act [Wet verbetering poortwachter], the Work and Income (Capacity for Work) Act [Wet werk en inkomen naar arbeidsvermogen], or a measure under the Sickness Benefits Act [Ziektewet];
- g. an employee starts working outside the Netherlands for a period of 12 months or more before the first day of the WIA waiting period;
- h. you commit fraud;
- i. you do not cooperate with the service provider or follow its advice.

10.5 Reporting the above situations

If one of the above situations applies, report it to us and the UWV

In this situation, we reassess your right to a benefit under this insurance, even if you fail to report a situation while the benefit continues to apply. You must also report any of the above situations to the UWV in writing, where applicable. The UWV then decides what this means for the employee's entitlement to a WGA benefit and whether that benefit will continue to apply or not.

Article 11. Implementing the insurance

11.1 Sending documents

You must send us all documents provided by the UWV and other businesses involved

Please ensure that you send us these documents within two weeks after the UWV has provided them. This refers to the following documents relating to you or your current or former employee:

- a. any decision(s) received;
- b. award decisions;
- c. decisions to effect recovery;
- d. other relevant documents, without violating the employee's privacy.

Consequences of sending documents late

If documents are sent late, this may have consequences for the payment of this insurance. We may reject a claim or reduce a benefit under this insurance.

We pay after receiving the documents

We pay only after receiving the relevant invoice and decision to effect recovery from the UWV. Payment will be made within one month of receipt of these documents.

Advance decision of the UWV

We do not pay on the basis of an advance decision.

11.2 Reporting a sick employee

You must report a sick employee to us by no later than the 42nd week after their first day of illness

Do this no later than 42 weeks after the insured person's first day of illness. After this report, you can work with the service provider to try to prevent or limit damage, for example through interventions to promote reintegration. We may agree on a different reporting procedure for you. In that case it will be set out in the insurance contract. If the insurance is not placed directly with us, you report the sick employee to the insurance administrator.

Consequences of late reporting

Late reporting of sick employees can have consequences for payments under this insurance. Because we need to be able to assess the risk of entering the WGA, late reporting can prejudice us. We can reject a claim on the basis of late reporting. We may also reduce a benefit under this insurance.

You must report within two weeks if an employee leaves your employ while sick

If an employee leaves your employ while sick and is entitled to a benefit under the Sickness Benefit Act, you must report this to us within two weeks. This applies even if the employee leaving your employ had not yet been sick for 42 weeks.

11.3 Cooperation

You must cooperate fully for the purpose of determining any entitlement to a benefit

This also applies to determining the legality of any decisions issued by the UWV.

Article 12. Implementing internal risk-bearing capacity

12.1 Deliberate choice in favour of internal risk-bearing

You have deliberately opted for internal risk-bearing capacity

We assume that you will assume responsibility for the reintegration of a current or former employee, and that you will avoid or limit the costs of a claim. You will do this as described in the Dutch Civil Code, the Sickness Benefits Act, the WIA Act and any other relevant laws and regulations.

12.2 Absence and reintegration policy

You have an absence policy

You can provide evidence of this policy. You are supported in this policy by the service provider that we have approved.

You have a reintegration policy for long-term incapacitated persons

By long-term incapacitated persons, we mean current or former employees who have entered the WIA. You can provide evidence of this policy. You are supported in this policy by the service provider. You also follow all instructions issued by the insurer and/or the service provider.

You have an agreement with an occupational health and safety service or occupational physician for employees during their period of absence and for long-term incapacitated persons who remain employed by you when entering the WIA.

We reimburse part of the reintegration costs.

However, we do this only if you ask us or the service provider for prior consent to incur these costs, and we have confirmed this consent in writing. These costs are not part of 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.

12.3 Claims cost control agreement

You enter into an agreement on claims cost control

You enter into this agreement with a service provider. The agreement will set out arrangements governing loss prevention, risk management (absence and the WGA), absence management and WGA assistance. You must comply with these arrangements and follow any advice given by the case manager.

If the claims cost control agreement ends, you must:

- a. notify us of this within two weeks;
- b. enter into a new claims cost control agreement with a service provider within four weeks.

12.4 Reintegration efforts

You make every effort to enable a current or former employee to work on their reintegration

If an employee or former employee does not cooperate, or adequately cooperate in their reintegration, you must do your utmost to ensure that they do cooperate. For example, you will refrain from paying them a salary in accordance with the Dutch Civil Code (temporarily). Alternatively, you will take action under the Sickness Benefits Act (during their period of absence) or under the WIA.

This applies throughout their period of absence (even where the relevant employee leaves your employ while sick) and while you bear the risks internally. It does not matter whether any insurance is current at that point in time.

Article 13. Guarantee

13.1 Signing the guarantee

You sign the guarantee at the start of the contract

By signing the application for this insurance, the employer authorises elipsLife to submit the guarantee to the Tax and Customs Administration on its behalf. Before the insurance commences, elipsLife signs a guarantee for the Tax and Customs Administration. We send this guarantee to the Tax and Customs Administration.

13.2 Revoking the guarantee

We revoke the guarantee at the end of the contract

If the contract is terminated, we revoke the guarantee.

We may revoke the guarantee with the Tax and Customs Administration inspector

The insurer may revoke the guarantee if:

- a. you do not pay the premium(s) punctually;
- b. you do not comply with the arrangements made with the UWV;
- c. the UWV makes it mandatory for the insurer to pay the WGA benefits because the policyholder has failed to comply with its obligations, to do so in full or on time;
- d. you have intentionally misled us;
- e. you fail to comply with your duties under these general terms and conditions.
- f. The guarantee then ceases to apply as from the date on which the Tax and Customs Administration inspector receives notice it has been revoked. The guarantee also ceases to apply as from the date on which you are declared insolvent, the debt restructuring scheme for natural persons is declared applicable to you, or you cease to be an employer.

13.3 Guarantee and termination

The guarantee continues to apply for employees who were sick before the Tax and Customs Administration received the written notice of termination

The guarantee continues to apply after the notice of termination for the payment of obligations under the employer's WGA internal risk-bearing capacity if these two conditions are met:

- a. the employee became ill before the date on which the guarantee ceased to apply because of written notice of termination by the bank or insurer;
- b. on the date that the employee became ill, they were employed by the employer, or they became ill within four weeks of the end of their employment and Section 46 of the Sickness Benefits Act applies.

Article 14. Recourse

14.1 Incapacity for work caused by another party

Recover the loss if another party is liable

If an employee's incapacity for work has been caused by another party, and that other party is liable for the loss, recover the loss from this other liable party and inform us as soon as possible. Keep us informed of any developments. If the other party reimburses the loss, let us know immediately. Provide us with all the information and assistance needed to facilitate recovery from the third party who is liable. If we consider it necessary, you must also assign your claim to us. We may engage a third party to facilitate the recovery of any loss and/or expenses. You must cooperate fully in this regard.

14.2 The benefit as an advance

If you can recover the loss from another party, the benefit will be an advance

As soon as the other party compensates you for all or part of your loss and expenses, you must repay all or part of the benefit to us.

Premium

Article 15. Determination of premiums

15.1 Payment

You pay the premium on 1 January of each year

You will receive an invoice from us during January. You pay in advance, i.e. for the following year. If we have agreed a monthly, quarterly or six-monthly payment date with you, this will be specified in the insurance contract.

Your premiums will be based on the relevant wage and salary bill, and the premium percentage

We act every insurance year on the basis of the last wage and salary bill known to us and the applicable premium rate. You will receive the final settlement statement on receipt of the definitive wage and salary bill. We receive the definitive wage and salary bill in the first quarter of the year following the insured year.

15.2 Non-payment or late payment

If you fail to pay or pay late, you are not insured

elipsLife's payment period is 30 days. This applies to payment of the premium and additional invoices. If you do not pay, the insurance cover stops. We will send you one reminder before the cover stops. This reminder will state the final deadline by which you have to pay. We will also send you a letter in which we describe the consequences of you failing to pay. Once you have paid any premiums that are in arrears, your insurance will be reactivated. If you fail to meet a stipulated deadline by more than three months, we may also decide against reactivation.

If the insurance is stopped because you did not pay your premium, we may demand compensation

After all, we are then missing out on income. If we demand compensation from you for missed income, we will agree a reasonable amount with you.

Revision of rates and/or terms and conditions

Article 16. Revision of rates and terms and conditions

16.1 Interim alterations

We may make interim alterations to the premium or the terms and conditions

We may alter the premium or the terms and conditions only if the law, regulations or other rules change and if that affects how this insurance works.

Adjusting the insurance if there is war in the Netherlands

The insurance contract is adjusted as soon as the Dutch central bank [De Nederlandsche Bank] determines that the Netherlands is in a state of war. The benefits of this insurance are reduced by 10% in this situation. The Financial Transactions (Emergencies) Act [Noodwet financieel verkeer] can also impose measures on us. After the end of the state of war, the insurer will determine whether the reduction of benefits was necessary.

16.2 Rejecting an interim alteration

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

In case of an interim alteration, you will receive a letter from us. It will detail 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 alteration, The insurance contract will stop when the interim alteration takes effect. If you do not let us know within the 60-day time limit, we will assume that you agree to the interim alteration.

Other provisions

Article 17. Risk of terrorism

You are insured for incapacity for work due to terrorism

The 'terrorism cover' clauses schedule is attached to the insurance contract. We have re-insured loss due to terrorism with the Dutch Terrorism Risk Reinsurance Company [Nederlandse Herverzekeringsmaatschappij voor 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 18. Miscellaneous

Currency

The monetary amounts in this insurance contract are in euros.

Governing law

Dutch law applies to the insurance contract.

Sanctions legislation

We provide no cover and pay no benefits if that would breach sanctions or other laws and regulations. At the start of insurance, we enquire about the ultimate beneficial owner (UBO). This is the owner, an interested party, or the person who controls the entity that is the policyholder. If the UBO appears on a national or international sanctions list, we may be prohibited from entering into or continuing an insurance contract. The insurance contract will be concluded only if a review shows that it is not prohibited by sanctions laws or regulations to provide financial services to the policyholder, the insured person(s) and other interested parties such as a UBO. The insurance contract will be terminated early if it transpires that insuring the policyholder, insured person(s) or other interested parties such as a UBO is a breach of sanctions or other laws and regulations. We review our relationships (and their UBOs) regularly, including when benefits are paid, to comply with sanctions and other laws and regulations. You are obliged to provide us with all the information we need to identify, verify and review the UBO. If we do not receive this information from you in time, we may terminate the insurance contract early.

Article 19. Personal data

19.1 Privacy

We treat all data relating to you and your employees as confidential

We use these data to:

- a. assess and accept potential and current policyholders, potential and current employees and former employees;
- b. conclude and perform insurance contracts;
- c. maintain our relationship with policyholders, potential and current employees and former employees;
- d. make and receive payments;
- e. protect us and other banks and insurers against fraud;
- f. comply with the law;
- g. be able to make anonymised statistics.

Foundation Central Information System (CIS)

We can access and record personal data at Foundation Central Information System (CIS) (www.stichtingcis.nl/en-us/)

Obligations of the insured person

The insured person is entitled to:

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

Code of Conduct for the Processing of Personal Data by Insurers [Gedragscode Verwerking Persoonsgegevens Verzekeraars] and our Privacy Statement

We comply with the Code of Conduct for the Processing of Personal Data by Insurers and our Privacy Statement. The code of conduct has been drawn up by the Dutch Association of Insurers [Verbond van Verzekeraars]. You can obtain the full text of the code of conduct at www.verzekeraars.nl or from the Dutch Association of Insurers by sending a letter to P.O. Box 93450, 2509 AL The Hague or calling +31 (0)70 33 38 500. You can also download the code of conduct from our website www.elipslife.com, where you will also find our Privacy Statement.

19.2 Laws and regulations on the processing of personal data

You ensure that we can comply with all laws and regulations on the processing of personal data

You should therefore only give us data that you may provide under those laws and regulations. This is your responsibility. If you nevertheless contravene these rules, we will not be liable.

19.3 Status of Incapacity Benefit (SIB)

We can request data from the UWV

The UWV provides data to customers with the SIB-IRBC product. The data relates to incapacity for work. As the insurer, we can request data about the current or former employee's degree of incapacity for work and the accompanying benefit from the UWV. You give us an authorisation for this purpose.

Article 20. Complaints and disputes

If you have a complaint about how the insurance has been concluded or is being implemented, please let us know

We will try to find the best solution with you. Please send us a letter or email detailing your complaint or call us to discuss it. Our contact details:

Elips Life AG
P.O. Box 282
2130 AG Hoofddorp
Telephone no. +31 (0)20 75 59 800
Email: klachten@elipslife.com

If we are unable to resolve the issue together, you may approach the court

A court will then decide whether your complaint is well-founded and whether we have dealt with it properly.