



## General terms and conditions of your ING BRANCH 23 life insurance with an unlimited subscription period: ING Life Invest

Dear Client,

Please find the general terms and conditions of your life insurance contract below. We deliberately keep them simple, clear and concise to make things easy for you. And also because we believe that nothing is as important as transparency and trust.

Have you any doubts about the meaning of a word? The underlined terms can be found again at the end of this document.

Do you still have any questions? Feel free to call us on 02 407 70 00, or send an email to telecel-life@nn.be.

Yours sincerely,

Your insurer, NN Insurance Belgium nv

### 1. General information

What kind of contract is it?

Your contract is a life insurance under Belgian law. All amounts are denominated in euro. The contract is linked to one or more insurance funds. The management rules contain all the information about your investment fund(s) such as the underlying investment funds, the investment policy, asset valuation rules, etc. The risks you run depend on the chosen insurance funds' risk class. You will bear these risks conform to what is stated in "Are there risks associated with your contract?"

There is no guaranteed return or profit participation.

What is the purpose of this insurance?

The aim is to further invest your invested capital. The return depends on the performance of the chosen insurance fund(s). In the event of the insured's death, we will pay out the value of your contract to the beneficiary/beneficiaries conform to what is stated in "To whom do we pay out the value of your



contract in the event of death?”.

When does your contract take effect?

Your contract will only commence after we have (cumulative conditions) :

- accepted your contract;
- received your first premium payment and this has been valued. The payment of your first premium is proof of your acceptance of the contract.

Your contract will automatically expire if you do not pay your first premium into our bank account within thirty days of signing the contract.

After valuation of your first premium, we will confirm the following information by means of a confirmation supplement:

- the effective date;
- the amount of the premium paid;
- the pre-contractual information you received concerning any taxes, fees and charges and any entry fees;
- the number of units purchased;
- the assigned net asset value;
- the name of the insurance fund(s).

What is your contract's value?

Your contract's value always corresponds to the reserve. It changes with each:

- valuation of the net asset value;
- additional payment;
- partial surrender.

How much are your premiums?

You choose the amount you pay yourself, taking into account the minimum premium mentioned in the documents titled "Key Information Document" and "Document with other pre-contractual information". You can find them on website [www.ing.be](http://www.ing.be) or by simple request from us.



### How is the net asset value determined?

You can pay extra premiums at any time. These will be invested when they have passed the necessary checks. Please ensure you use a Belgian account for which you are the holder or joint holder. Otherwise, we will be obliged to refuse your payments on the basis of our general policy on combating money laundering and terrorist financing.

Every week, the fund manager will determine the net asset value of the insurance fund on the valuation day. This is the third bank working day of the week. The valuation day may be adjusted if the valuation of the insurance funds is not possible due to exceptional circumstances. These exceptional circumstances and the adjusted valuation day are explained in the [management rules](#).

The fund manager will calculate the net asset value as follows:

1. They will deduct [the costs associated with the insurance fund](#) (as stated in the management rules) and any taxes, duties and taxes from the funds' assets.
2. They will divide this result by the number of the fund's units as at the valuation day.
3. They will round off the number of units acquired to the fourth decimal place.

Are the securities denominated in foreign currencies? Then we will first carry out a conversion into euro. For this purpose we will use that currency's most recent [average exchange rate](#) - unless a different exchange rate is more desirable for all parties. This is the case in the very exceptional situation where on a given day there will be no market-based rate formation for a given foreign currency.

The valuation is binding on all parties.



You can find the weekly net asset value on our website [www.nn.be](http://www.nn.be).

What is the purpose of the valuation process?

We use the valuation process to determine the value of your contract at the start, end and for a partial surrender. These amendment requests will be carried out on the basis of the next valuation day if we receive this request at least 3 bank working days before that valuation day. Otherwise, the value of the reserve is calculated on the basis of the following valuation

Who determines the net asset value?

The fund manager determines the net asset value of 1 unit of the insurance fund on the weekly valuation day.

What amount is invested in the insurance fund(s)?

We deduct the entry fees, the premium tax and any charges and fees from your paid premiums. We will then convert the resulting amount (the net premium) into units by dividing it by the net asset value at that moment. This happens on the weekly valorisation day in the week after we receive your deposit, provided that:

- your payment passed the necessary checks and was not rejected;
- you indicated your contract number as a structured communication in the transfer;
- we received your premium at least three bank working days before the valuation.

Was your deposit not rejected, but does not meet any of these other conditions? Then we will calculate the units on the basis of the next valuation after all conditions have been met.

When does your contract end?

The contract's term is not predetermined. Your insurance will end when the insured dies or you fully surrender the contract. A surrender may be subject to charges. See "Can I redeem the value of my contract at any time?".



To whom do we pay out the value of your contract in the event of death?

In the event of death, the value of your contract will be transferred to the beneficiary/beneficiaries you have freely designated in your contract. The value depends on the valuation day. See in this connection "How is the net asset value determined"

You can change the beneficiary at any time (as long as the previously designated beneficiary has not accepted the benefit of this contract). It would be preferable if you used the form available from your insurance broker.

Is there already an accepting beneficiary? In that case, you must request their explicit consent in order to be able to amend the contract.

Can you cancel your contract within thirty days and get a refund of your premiums (cooling-off period)?

You may terminate your contract at no cost within thirty days of its effective date. You can notify us of this with the appropriate form available from your insurance broker. The date on which you sign that form will serve as the cancellation date. Include your copy of the contract or - if lost - a signed declaration of loss. We will refund the value of the contract including the entry fees and taxes paid. The value depends on the valuation day. See in this connection: "How is the net asset value determined?".

What are the costs associated with your contract?

We charge entry fees (mentioned in the special conditions) and premium tax on each payment. For more information on the entry fees and the premium tax, see the "Key Information Document" and the "Document with other pre-contractual information" available on the website [www.ing.be](http://www.ing.be) or by simple request from us (see our details in the glossary below). In addition, there are the costs associated with the insurance fund together with any taxes, charges and fees charged to the fund. The costs associated with the insurance fund include, among other things, the management fee, the costs of the underlying investment fund, the costs of custody of



securities, records, annual reports, publications and the like. These costs associated with the insurance fund are included in the insurance fund's net asset value. Please consult the management rules available at [www.ing.be](http://www.ing.be) or by simple request from us for more information about these costs.

Other costs may apply in the event of redemption. See in this connection "Can I redeem the value of my contract ?".

Can the insurance fund management costs change?

Yes, we may review the cost of managing the insurance fund. We will notify you in writing in advance in this event. Disagree? Then you can cancel your contract free of charge. Send us a dated and signed registered letter within thirty days of our notification. The costs of the underlying investment fund and any taxes, charges and fees may also change at any time.

Can I surrender the value of my contract at any time?

Yes, you can surrender your contract at any time. You will then receive the full value of your contract back after deduction of any costs (the exit fees described below). The contract shall end in that case.

You can also surrender part of the reserve. In this case, the contract shall continue. You then request a sum in euros or a percentage. We will reduce the number of units in the contract by the redeemed portion. You must request a minimum of 250.00 euros (for any costs, taxes, charges and fees) and your reserve may not be less than 1,250.00 euros. The value we will pay you depends on the valuation day. See in this connection "How is the net asset value determined"

Send us your completed application form available from your insurance broker or a dated and signed registered letter and a copy of your identity card. In the event of a total surrender, also include your copy of the contract or a signed declaration of loss if you've lost it.

After the thirty-day legal cooling-off period, we will deduct a



fee from the part requested in the event of a surrender within the 48 months following this period. This amounts to 4.80 percent at first and drops by 0.10 percent every month. The fee will be 0% after these 48 months.

What are the insurance funds?

Your contract invests in one or more insurance funds. You will find the investment strategy, the features and the nature of the assets in the management rules.

Are there any risks associated with your contract?

Despite all possible measures to achieve the objective, there are risks associated with the investment. And you bear all the risks. Read more about this in the management rules and in the "Key Information Document" and in the "Document with other pre-contractual information" on the website [www.ing.be](http://www.ing.be) or available from us through a simple request. Your insurance broker will provide you with all related useful and desired information before you take out the contract.

Can you transfer the value of your contract to one or more different insurance funds?

Yes, you can transfer all or part of the value of your contract at any time to one or more insurance funds within the same contract. The available funds are mentioned in the management rules. You can request the change from your insurance broker.

The change takes also applies to subsequent payments. We will confirm the change with a supplement to your contract.

What happens if the insured dies?

Any death must be reported as soon as possible to any ING branch, and within thirty working days of the death at the latest.

The death terminates the contract. We will pay out the net value of your contract to the contractual or statutory beneficiaries upon receipt of the following documents:

- the copy of the contract held by the contract holder or, if lost, a statement of loss signed by the beneficiary (if there is more than one beneficiary, the signature of each beneficiary is required);
- an extract from the insured's death certificate;



- a recto-verso copy of the identity card of the beneficiary/beneficiaries or - if the beneficiary is not named in the contract - a copy of the identity certificate attesting to the rights of that person(s).

We request sometimes additional information about the circumstances of the death to verify that the beneficiary/beneficiaries did not intentionally cause the death(s). You can find more about this under "In which cases will we not pay out the value of your contract to your beneficiary in the event of death?".

In which cases will we not pay out the value of your contract to your beneficiary in the event of death?

There are situations where we do not pay out the value of the contract to the beneficiary. Thus, we are not obliged to pay the value of the contract to a beneficiary who has deliberately caused the insured's death or when the immediate and direct cause of the death lies in a crime or malpractice committed intentionally by the insured as perpetrator or co-perpetrator and whose consequences they could have foreseen. The beneficiary shall then lose all rights to the value of the contract. These shall then accrue to:

- the co-beneficiary/beneficiaries;
- or, failing that, the subsidiary beneficiary/beneficiaries in the order you specify in the contract;
- or, failing that, the contract holder's estate.

See also "Can we refuse some transactions on your contract?".

Can you change your contract's insurance broker?

Your contract can only be concluded and mediated through ING Bank.

Can you sign this contract if you're not resident in Belgium?

No, you can only sign this contract if your habitual residence is in Belgium. This can only be proven by presenting your Belgian identity card or residence permit.





Can we refuse some transactions on your contract?

We are bound by international and national legislation, embargo and sanction regulations. These may stipulate that we may not be able to effect changes, additional payments or payment terms in some cases. We have set out our policy in this respect on our website [www.nn.be](http://www.nn.be) (see under 'Policy in the context of national and international embargo and sanction regimes'). By acknowledging and accepting our general terms and conditions, you also declare that you have read and accepted this policy.

## 2. Applicable law and principle of the contract

How is the contract regulated?

The contract complies with Belgian legislation concerning life insurance. You can only resort to the Belgian courts in the event of disputes.

Does this contract also apply to someone who is deemed a *U.S. Person*?

No, ING Life Invest is not subject to the regulations of the United States of America (USA) on the trading of securities, nor does it fall under the authority of the US supervisory authority, the Securities and Exchange Commission (SEC). For this reason transactions related to investment funds (the so-called branch 23 products and hedges) are not suitable or intended for or in favour of persons who can be qualified as a US Person in the broad sense.

The following natural persons are considered as a US Person:

- persons who are US nationals;
- holders of a so-called Green Card;
- persons having their main or secondary place of residence in the USA or one of the so-called US Territories;
- persons who make themselves known as a US Person;
- persons who have themselves represented, assisted or advised in a transaction or part thereof (such as payments or information exchange) by a natural



person or entity resident or located in the USA or one of the so-called US Territories.

The policyholder is obliged to immediately inform NN Insurance Belgium SA/NV (NN IB) of any change in data relating to itself, the entitled party for the insurance, a proxy or joint account holder where a relationship (whether tax-related or not) arises with the USA and as a result of which the person concerned qualifies as a US Person according to the above-mentioned definition.

If the policyholder or one of the above-mentioned persons or bodies qualifies as a US Person during the course of the agreement's validity, NN IB will limit itself to merely carrying out transactions that cannot be refused under Belgian law and only provide the information which NN IB is obliged to provide under Belgian law, without any form of advice provision. This means, among other things, that an increase in the current premium, an additional deposit, the reinstatement of a reduced or surrendered contract, or the extension or renewal of a contract, are not possible. Information provision is limited to answering insurance-technical questions and the annual information concerning the status of the contract.

### **3. Taxation**

How is taxation regulated?

You or your beneficiary are liable for all current and future taxes and shall receive all possible tax concessions arising from this contract.

What is the tax situation in the event of the insured's death?

Death duties are payable on the reserve paid out in accordance with the applicable legislation.



#### 4. Communication

How do you request an amendment to your contract?

Please contact your insurance broker if you would like to request an amendment to your contract.

How will we contact you?

You - or your beneficiary - will always receive our communications at the address indicated in the contract or which was later communicated to us. What if this address changes? Then inform your insurance broker immediately.

When will you get information from us?

You will get an overview of your contract every year.

You will receive the special conditions when signing the contract.

We'll send you a confirmation supplement after the contract's commencement.

#### 5. Complaints

Do you have a complaint about the distribution of this product?

Contact:

- ING Complaint Management, Sint-Michielswarande 60, B-1040 Brussel
- [plaintes@ing.be](mailto:plaintes@ing.be)
- Phone: + 32 2 547 61 01

Do you have a complaint about this product?

Contact:

- Quality team NN Insurance Belgium SA/NV, Fonsnylaan 38, B-1060 Brussels
- [klachten@nn.be](mailto:klachten@nn.be)
- Phone: + 32 2 650 70 66

Are you dissatisfied with the handling of the

Contact the ombudsman:

- Insurance Ombudsman, de Meeûssquare 35, B-1000



complaint?

Brussels

- [www.ombudsman.as](http://www.ombudsman.as)
- [info@ombudsman.as](mailto:info@ombudsman.as)
- Phone: + 32 2 547 58 71 or fax: + 32 2 547 59 75

We recommend that you use one of the above channels to reach a resolution. This does not exclude your resorting to legal action.

### What does ..... mean?

<u>We:</u>	the insurer with whom you are concluding the contract:  NN Insurance Belgium nv, Fonsnylaan 38, B-1060 Brussel.
<u>You:</u>	the contract holder is the private individual who concludes the contract with the insurer and pays the premiums.
<u>Insured:</u>	the private individual who is insured under the insurance contract for the guarantee(s) stipulated in the contract.
<u>Beneficiary:</u>	the person entitled to the value of the contract on the insured's death.
<u>Accepting beneficiary:</u>	A beneficiary who accepts the benefit of the contract. This is done through a document signed by the contract holder, the beneficiary and NN Insurance Belgium nv. From then on, any amendment to or pledging of the contract must also be approved by the accepting beneficiary, with the exception of additional payments.
<u>Unit:</u>	an elementary part of a fund.
<u>Securities:</u>	is a collective name for tradable rights representing a financial value, such as shares and bonds, etc.
<u>Fund manager:</u>	the insurance fund manager in this case is NN Insurance Belgium SA/NV.



<u>Net asset value:</u>	The feature of a fund usually referred to is its net asset value per unit, and not its rate or price. The net asset value corresponds to the value of the fund assets after deduction of the management fee, the costs of fund management (as stated in the management rules) and any taxes, charges and fees divided by the number of units of the fund at the time the value is estimated (by the fund manager).
<u>Reserve:</u>	The reserve is the total number of units in the insurance fund held by your contract, multiplied by the net asset value.
<u>Value of your contract:</u>	is your contract reserve.
<u>Weekly Valuation Day:</u>	the day on which we determine the net asset value on a weekly basis. This is done on the third bank working day of each week. We may adjust this valuation day if we cannot determine the value on the normal valuation day. For more details, please consult our management rules.
<u>Valuation:</u>	the determination of the net asset value.
<u>Management rules:</u>	The rules for Branch 23 insurance funds, established on the basis of the law, which contain the insurance funds' identification and operating rules. The fund's management rules can be obtained from us on simple request and are available on the website <a href="http://www.ing.be">www.ing.be</a> .
<u>Costs related to the insurance fund's management:</u>	These include the insurance fund management fee and other costs such as costs of the underlying investment fund ,custody fees, administrative costs, the costs of annual reports and publications, transaction costs, etc. These costs are included in the net asset value of the insurance fund.
<u>Average rate:</u>	the average of the bid and offer prices quoted during the trading period for a foreign currency.
<u>Insurance broker:</u>	This is ING: ING Belgium nv, Marnixlaan 24, B-1000 Brussels.



Place of habitual  
residence:

The place where the contract holder actually lives for most of the year. In principle, this is the place where the contract holder is registered in the population register, or in an equivalent register (for diplomats and international officials).

**Documents translated into other languages**

The only legally binding versions of all contractual documentation are the French or Dutch-language versions. Only the texts drafted in French or Dutch may be used as reference documents if discrepancies are found in documents translated into another language.



## **Annex 1: Protection of Privacy**

(cf. General Data Protection Regulation of 27 April 2016).

The personal data that you, as the person concerned, provide to us now or later will be processed by NN Insurance Belgium SA/NV, Avenue Fonsny/Fonsnylaan 38, 1060 Brussels, the controller.

For additional information regarding the protection of your personal data, you can contact our Data Protection Officer (DPO) as follows: Data Protection Officer (DPO), Avenue Fonsny/Fonsnylaan 38, 1060 Brussels, or at [dpo@NN.be](mailto:dpo@NN.be).

The legal grounds and purposes for processing your personal data (with the exception of your health-related data, for which you give your explicit consent) are the following:

- the execution of your insurance contract or contracts or pre-contractual measures. This concerns the underwriting of the agreement and more specifically the determination and acceptance of the risk, the management and execution of the contract, the management of claims and the potential payment of compensation to you or to a third person.
  
- compliance with legal obligations, namely the regulations regarding insurance, the AssurMiFID regulations, the regulations concerning dormant insurance contracts, the regulations on the prevention of money laundering and the financing of terrorism, the Foreign Account Tax Compliance Act (FATCA), and the Common Reporting Standards (CRS).
  
- the legitimate interests of NN Insurance Belgium SA/NV: the provision and management of insurance services in general, including the improvement of the underwritten coverages, management of our customer and sales file, prevention of irregularities (including the prevention and combating of fraud), direct marketing of our products and the promotion thereof (except via email), as well as processing for statistical purposes.

The personal data you deliver to NN Insurance Belgium SA/NV for the execution of the contract or the pre-contractual measures, taking into account legal obligations, are necessary for the establishment of the contract. If these data are missing, the contract cannot be underwritten.

Your personal data can, further to the above-mentioned legal grounds and purposes, be transferred and processed by various departments of NN Insurance Belgium SA/NV, the entities of NN Group, their representatives in Belgium, their representatives abroad, their reinsurers, their claims settlement agencies, an expert, a lawyer, a technical advisor, and be provided to the distribution partners, suppliers and service providers, the distribution partners' suppliers and service providers, to any person or entity who files an appeal or against whom an appeal has been filed that is related to the contracts underwritten, as



well as to the authorities. An up-to-date list of recipients of your personal data is available from our DPO (on demand).

We keep your personal data as long as required for the purposes mentioned above. NN Insurance Belgium SA/NV must also take into account the legal and regulatory periods for the keeping of personal data and/or (pre-) contractual documents, as well as the periods of limitation while taking into account the legal causes for the suspension and interruption of such periods of limitation.

You have the following rights with regard to your personal data:

- the right to access;
- the right to rectify;
- the right to limitation of processing, which is however exercised with regard to the right for NN Insurance Belgium SA/NA to keep or process your personal data for the recognition, exercise or defence of its data in legal proceedings,
- the right to transfer the data where the data processing is based on the execution of the contract or (pre-)contractual measures,
- the right to erasure, provided that the processing is based on the execution of the contract or (pre-)contractual measures, taking into account, however, the retention period obligations to which NN Insurance Belgium SA/NV is subject, or on the legitimate interest of NN Insurance Belgium SA/NV if there is no compelling legitimate reason for the processing,
- the right to objection of processing when processing is based on the legitimate interest of NN Insurance Belgium SA/NV and provided that there is no compelling legitimate reason for the processing. Moreover, if your personal data are processed for prospecting purposes (direct marketing), including profiling insofar as it is related to such prospecting, you can object at any time and without justification.

You can exercise the above rights, free of charge in principle, by sending a signed and dated request together with a copy of the front and back of your identity card to our DPO.

You can submit any complaints to the Data Protection Authority.

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## **Annex 2: Legal reporting obligation to the Central Point of Contact of the National Bank of Belgium**

In accordance with the Law of 8 July 2018 on the organization of a Central Point of Contact for accounts and financial contracts (CPC), NN Insurance Belgium SA/nv (the party responsible for the processing of personal data) is obliged to report to the CPC - a central database administered by the National Bank of Belgium - the identification data of its customers and the existence or end of the existence of a contractual relationship with its customers as regards certain life insurance contracts (branches 21, 23, 25 and 26). In addition, NN Insurance Belgium SA/NV is also obliged to report, once a year, the globalised amount, the sum of all reserves of the current insurance contracts on 31/12. These data will be stored by the CPC for 10 years. Subject to strict conditions, persons entitled to access information may consult the CAP in order to request data in the context of, for example, a tax investigation or the detection of criminal offences. You may request an overview of the data stored by the CPC from the NBB and, in the event of incorrect data, you have the right to have these data corrected and deleted. For additional information please visit the website [www.nn.be/en/cpc](http://www.nn.be/en/cpc).

### Insurer

NN Insurance Belgium SA/NV, insurance company licensed by the NBB under the number 2550 for the Branches 1a, 2, 21, 22, 23, 25, 26 and mortgage lender licensed by the FSMA under the code number 0890270057. Registered office : Avenue Fonsny 38, B-1060 Brussels, Belgium - RLP Brussels - VAT BE 0890.270.057 - BIC: BBRUBEBB - IBAN: BE28 3100 7627 4220. - [www.nn.be](http://www.nn.be) - FSMA: Rue du Congrès 12-14, 1000 Brussels, [www.fsma.be](http://www.fsma.be). NBB: boulevard de Berlaimont 14, 1000 Brussels, [www.nbb.be](http://www.nbb.be)

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