

General Terms and Conditions ING Life Star Plan

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| I. Description of the insurance |

The purpose of this branch 21 life insurance contract is to build up a capital sum via a savings plan. The capital sum is payable in the form of a survival benefit or a death benefit.

1. Build-up of capital sum

The survival benefit is the reserve built up by the policyholder in case the insured is alive on the maturity date of the contract.

The death benefit is the reserve already built up by the policyholder at the time of the death of the insured before the maturity date of the contract.

The reserve is the value of the contract built up by the capitalisation of the premium(s) paid at the guaranteed interest rate, plus a profit-sharing bonus, if applicable; after the deduction of surrenders which have already taken place, duties, tax and charges.

2. Capitalisation of the premium

2.1. Guaranteed interest rate

The payment of each premium (after deduction of subscription fees, tax and duties, if applicable), upon its definite receipt in the account of NN Insurance Belgium SA/NV, entitles the policyholder to the guaranteed interest rate at that time, but not before the effective date of the contract.

The interest rate granted is guaranteed for the period stipulated in the General Terms and Conditions.

This interest rate is mentioned in the annual overview sent to the policyholder.

2.2. Profit-sharing

Each year NN Insurance Belgium SA/NV shall determine the profit-sharing percentage in accordance with the profit-sharing plan. The profit-sharing bonus varies depending on the economic situation and the results of NN Insurance Belgium SA/NV.

The profit-sharing percentage varies every year and cannot be guaranteed.

This percentage is confirmed after approval by the Annual General Meeting.

The profit-sharing bonus forms an integral part of the reserve.

The profit-sharing bonus is capitalised at the guaranteed interest rate applicable at the time when the profit-sharing bonus is allocated to the reserve.

The profit-sharing bonus granted and the conditions which the contract must fulfil in order to qualify for the profit-sharing bonus are announced each year.

| II. The insurance contract |

1. Parties to the contract

1.1. Contracting parties

Insurer: NN Insurance Belgium SA/NV, insurance company recognised under code number 2550, with its registered office in Belgium, at Airport Plaza - Montreal Building, Da Vincilaan 19 in B-1831 Diegem.

Policyholder: the individual who enters into the contract with NN Insurance Belgium SA/NV.

1.2. Insured

Insured: the survival or death of this person results in the payment of either the survival benefit, or the death benefit by NN Insurance Belgium SA/NV.

1.3. Beneficiaries

Beneficiary in case of survival: the natural person entitled to the survival benefit.

Beneficiary/ies in case of death: the natural person(s) entitled to the death benefit.

Designation of the beneficiary: the policyholder is free to designate the beneficiary/ies within the fiscal framework of pension savings.

Until the beneficiary has accepted, the policyholder may alter the designation at any time by means of a signed and dated letter to be sent to NN Insurance Belgium SA/NV.

Each beneficiary may accept the designation as beneficiary for this contract.

Such acceptance must be officially recorded in an endorsement signed by the beneficiary/ies accepting the benefit, by the policyholder and by NN Insurance Belgium SA/NV.

From that time on, the policyholder can no longer change the contract and no longer exercise the rights assigned to him/her on the basis of the contract without the written approval of the beneficiary/ies who has/have accepted the designation as beneficiary for this contract.

2. Formalities for the contract

2.1. Taking out the contract

Effective date

The contract takes effect on the start date stipulated in the Special Terms and Conditions, but never before the contract has been signed by all contracting parties and the account of NN Insurance Belgium SA/NV has been credited with the amount of the initial premium.

As of the effective date the contract is indisputable.

Contract term

The contract shall terminate on the maturity date stipulated in the Special Terms and Conditions.

The contract shall terminate in the event of the death of the insured and in the event of the full surrender of the contract.

Reflection period

The policyholder has the right to terminate his/her contract within 30 days after its effective date.

If the contract is intended to guarantee a loan or credit facility, the policyholder is entitled to cancel the contract within 30 days after he/she learns that the credit facility has not been granted.

In both cases NN Insurance Belgium SA/NV shall refund the premium(s) paid in full.

Notice of cancellation must be given by registered letter, writ or by delivery of a termination letter against receipt.

The posting date, the date on which the writ is served or the date mentioned on the receipt shall be deemed to be the legally valid cancellation date. Where appropriate, the policyholder shall send a copy of the latest version of the Special Terms and Conditions and any endorsements in his/her possession to NN Insurance Belgium SA/NV or failing this, a signed declaration of loss or theft.

2.2. Premium(s)

Premium payments

The policyholder may pay premiums at any time and is free to determine their amount.

However, the premiums must yearly amount to at least euro 300.00.

The payment of premiums is not obligatory.

Indexing of the premium

The policyholder has the right to adapt annually the premium to the tax indexation. This indexation in accordance with the tax legislation has effect on the first january of each calendar year.

2.3. Surrender

The policyholder is entitled to surrender his/her contract in full or in part.

Partial surrender: withdrawal of part of the reserve for the contract.

In the case of partial surrender, the amount withdrawn is spread proportionally over the reserve.

Full surrender: the withdrawal of the entire reserve for the contract. This results in the termination of the contract.

Partial/full surrender fee

The surrender fee is 5.00%, calculated degressively on a daily basis in the last 5 years of the contract.

To protect the interests of the policy holders, the insurer has the right to deduct the legally defined maximum surrender fee and a financial compensation, when some market conditions are critical.

In that case, the surrender fee will be based on the total reserve, less the financial compensation.

The financial compensation will be determined based on the market value of the surrendered amount of the reserve at the time of withdrawal on the basis of the official interest rate for linear bonds (=OLO rate) in force and the remaining duration of the contract, calculated in accordance with the provisions of the Royal Decree concerning life insurance activities of November 14, 2003.

The financial compensation is based on the total reserve, including the profit-bonus reserve.

Conditions for partial surrender

The policyholder must have a minimum reserve of euro 625.00 for the contract. If the balance of the reserve following surrender is less than euro 625.00, the contract is terminated automatically and its amount is paid out, taking into account any surrender fees payable and any outstanding duties.

Time of calculation of surrender

The date of the surrender request is used to calculate the surrender value.

Documents to be submitted to NN Insurance Belgium SA/NV

The policyholder shall submit the surrender request to NN Insurance Belgium SA/NV in the form of a document issued for this purpose by NN Insurance Belgium SA/NV or a letter dated and signed by the policyholder.

In the case of full surrender, the policyholder must send the copy of the contract in his/her possession to NN Insurance Belgium SA/NV, or failing this, a declaration of loss or theft of such documents signed by the policyholder and, where appropriate, the accepting beneficiary.

The surrender value shall be paid following the signature of a discharge for surrender by the policyholder and once the required documents have been sent to NN Insurance Belgium SA/NV.

2.4. Advance on the contract

The policyholder may not draw down an advance on this contract.

2.5. Amendments to the contract

NN Insurance Belgium SA/NV may not unilaterally make any amendments to the General and Special Terms and Conditions of the contract.

The policyholder may request an amendment to the contract in writing at any time.

Any amendment will be confirmed by drawing up new Special Terms and Conditions and/or by means of an endorsement.

2.6. End of the contract

The insured is alive and the contract reaches maturity:

Benefits: NN Insurance Belgium SA/NV pays the beneficiary in case of survival the insured survival benefit.

Documents to be submitted to NN Insurance Belgium SA/NV:

- the discharge issued by NN Insurance Belgium SA/NV, signed by the beneficiary in case of survival;
- the original of the latest version of the Special Terms and Conditions and any endorsements in the possession of the policyholder, or failing this, a declaration of loss or theft, signed by the beneficiary of the survival benefit;
- a copy of the identity cards of the insured and the beneficiary;
- any other documents which NN Insurance Belgium SA/NV deems necessary in order to wind up the contract.

The insured dies during the contract term:

Benefits: NN Insurance Belgium SA/NV pays the beneficiary/ies in case of death the death benefit.

Documents to be submitted to NN Insurance Belgium SA/NV:

- the discharge issued by NN Insurance Belgium SA/NV, signed by the beneficiary/ies in case of death;
- the latest version of the Special Terms and Conditions and any endorsements in the possession of the policyholder, or failing this, a declaration of loss or theft, signed by the beneficiary/ies of the death benefit;
- a copy of the death certificate of the insured;
- a copy of the front and back of the identity card(s) for the beneficiary/ies, or if they are not named in the Special Terms and Conditions, an identification certificate setting out the rights of the beneficiary/ies to the death benefit.

Such documents generally suffice, but, if it deems it necessary, NN Insurance Belgium SA/NV may demand proof that the death did not take place under circumstances excluded by the exclusions applying to the payment of the death benefit.

Exclusion of payment of death benefit:

The death of the insured is always covered regardless of the cause. However, NN Insurance Belgium SA/NV is not bound to cover anyone who has caused the death by a deliberate act. A deliberate act is an act committed with the intention of causing bodily injury to the insured. In this case, the beneficiary/ies who has/have deliberately caused the death of the insured lose(s) any right to the insured benefit. These rights will in such a case fall to the co-beneficiaries, or in the absence thereof to co-beneficiary(ies) substituted in the order established in the contract, or in the absence thereof to the policyholder or to the heirs of the policyholder or to the heirs of the insured.

Insufficient reserve for the contract

If the reserve is insufficient to maintain the additional death benefit (chapter 4) stipulated in the Special Terms and Conditions, the main cover as well as the additional death cover shall be cancelled. Such cancellation shall not take effect until a period of 30 days has elapsed since the sending of a registered letter by NN Insurance Belgium SA/NV to the policyholder setting out the consequences of non-payment of the premiums.

2.7. Reinstatement of the contract

Following the partial/full surrender or reduction of the contract, the policyholder may not reinstate the contract.

2.8. Information during the contract term

The policyholder shall receive an up-to-date statement of the position of his/her contract each year.

| III. General provisions |

1. Contractual, regulatory and legal principles

This contract is subject to Belgian legal and regulatory provisions, particularly those governing life insurance. It is drawn up on the basis of the true and complete declarations of the policyholder and the insured. As of the effective date the contract is indisputable, except in case of fraud. If the date of birth of the insured is incorrect, the payments will be adjusted according to the correct date of birth.

2. Taxation

This contract is governed by Belgian law. All current or future duties and taxes shall be payable by the policyholder or the beneficiary, depending on the situation.

§1. Premiums

The laws of the State where the policyholder is residing apply with regard to taxes and/or social security contributions that may be charged on the premiums. Where appropriate, the laws of the State of establishment of the legal entity for which the contract is concluded shall apply. The tax laws of the place of residence of the policyholder shall determine whether or not tax benefits apply to the premiums. In some cases, the laws of the country in which the taxable income is acquired may apply.

§2. Benefits

Taxes applicable to income and any other charges are determined by the laws of the State where the beneficiary resides and/or by the laws of the country in which the taxable income is acquired. As far as death duties are concerned, the tax laws of the State where the deceased person resided and/or the laws of the State of where the beneficiary resides shall apply.

3. Extraordinary expenses

NN Insurance Belgium SA/NV is entitled to pass on certain costs if it incurs extraordinary expenses due to the policyholder, the insured or the beneficiary/ies, in respect of either the main cover or the additional covers.

4. General provisions in case of payment by NN Insurance Belgium SA/NV

Upon surrender and the death of the insured, the amounts payable by NN Insurance Belgium SA/NV shall be paid within 30 days following receipt of the documents to be submitted to NN Insurance Belgium SA/NV and the signature of the discharge. In the case of the survival of the insured, payment shall take place within 30 days following receipt of the required documents, but not before the maturity date of the contract.

NN Insurance Belgium SA/NV shall pay no interest for a delay in payment if this is attributable to circumstances beyond the control of NN Insurance Belgium SA/NV.

5. Communication

In order to be valid, communications intended for NN Insurance Belgium SA/NV must be addressed in writing to the head office of NN Insurance Belgium SA/NV.

Communications to the policyholder and the accepting beneficiary/ies, if applicable, shall be valid when sent to the last address of which NN Insurance Belgium SA/NV has been informed in writing.

All communications by either party to the other shall be considered to have taken place on the posting date.

6. Complaints

This contract is governed by Belgian laws, including the law of 25th June 1992 concerning non-marine insurance agreements.

The policyholder may address any complaints concerning this contract to:

- either the ING Mediation Service, Avenue Marnix, 24 in 1000 Brussels (Mediationservice-klachten@ing.be - <mailto:Mediationservice-klachten@ing.be> - Phone +32 2 547 88 19 – Fax +32 2 547 83 20 / 547 78 90)
- or Insurance Ombudsman, Square de Meeûs 35 in 1000 Brussels (www.ombudsman.as <http://www.ombudsman.as> - info@ombudsman.as - <mailto:info@ombudsman.as> - Phone + 32 2 547 58 71 - Fax + 32 2 547 59 75)

This does not exclude the possibility of taking legal action.

7. Information on the Protection of Personal Privacy

Any personal data (except medical data) ¹ you provide in the context of this contract will be processed by:

- ING Belgium SA/nv, 24 Avenue Marnix in 1000 Brussels for the purpose of the centralised customer management, management of accounts and payments, broking (such as insurance broking), loans (if applicable), asset management, marketing of banking and insurance services, global overview of customers, supervision of transactions and prevention of irregularities;
- NN Insurance Belgium SA/NV, Airport Plaza - Montreal Building, Da Vincilaan 19 in B-1831 Diegem, for the purpose of the centralised customer management, production and management of insurance, marketing of insurance services, global overview of customers, supervision of transactions and prevention of irregularities.

¹ Only for insurance requiring medical acceptance

This data will be communicated to other companies of ING Banking and Insurance Group in Belgium (list available on request) for the purposes of centralising customer management, marketing, global overview of customers, conditions of services (if applicable) and supervising the regularity of transactions (including the prevention of irregularities).

Any individual may consult the data relating to him or herself and have it corrected. A person may object, on request and free of charge, to the processing of data concerning him/her by ING or NN Insurance Belgium SA/NV for the purposes of direct marketing and/or to the communication of such data to other companies of

the ING group in Belgium for the same purposes.

If you require any further information in relation to the processing of data by ING, please refer to Article 5 (Protection of privacy) of ING's General Regulations.

| IV. The additional death cover |

This contract consists of a basic cover and an additional death cover.

The purpose of the additional cover is to provide for the payment of an additional death benefit, as defined in the Special Terms and Conditions to the beneficiary/ies designated by the policyholder in case the insured dies before the maturity date of the additional death cover.
The additional death cover is optional.

1. Special formalities for the additional death cover

1.1 Taking out the cover

Effective date

The additional death cover takes effect on the effective date of the main cover, unless stipulated otherwise in the Special Terms and Conditions.

The age of the insured must not exceed 63 at the time of taking out the cover.

The additional death cover is indisputable as from 1 year after the date of taking out this cover.

Term

The additional death cover shall terminate on the date indicated in the Special Terms and Conditions and at the day when the insured celebrates his/her 74th birthday.

The additional death benefit shall terminate automatically as soon as the main cover is terminated for any reason whatsoever.

In the event of the cancellation of the additional death cover by the policyholder, the policyholder shall remain covered for the month during which the cover terminates.

1.2. Premium

Financing of the additional death cover

The premium intended to cover the additional death cover shall be monthly reduced in advance from the reserve for the main cover.

This premium is calculated monthly based on the death benefit, as defined in the Special Terms and Conditions, amongst other factors.

1.3. Modification of the additional death cover

At any time, the policyholder may request in writing that NN Insurance Belgium SA/NV modify the insured benefits for his/her additional death cover.

The modification of the insured benefits or the term shall be subject to the conditions applying at the time of the adjustment.

Increase of the death benefit and/or modification of the term may be subject to the favourable outcome of a new investigation of the risk.

In case of acceptance, NN Insurance Belgium SA/NV shall confirm this modification by issuing new Special Terms and Conditions.

The modification shall take effect on the date indicated in the Special Terms and Conditions.

The additional death cover has no surrender value.

1.4. Payment of the additional death benefit

The additional death benefit applies as soon as NN Insurance Belgium SA/NV has received the documents required according to the Special Terms and Conditions for the main cover.

NN Insurance Belgium SA/NV may also demand a certificate showing the cause of death. This document shall be supplied by NN Insurance Belgium SA/NV and is to be filled in by the physician who treated the insured during his/her final illness and/or at the time of his/her death.

Such documents generally suffice, but, if it deems necessary, NN Insurance Belgium SA/NV may demand proof that death did not occur in circumstances excluded below. The insured gives permission to his/her physician(s) to pass on the medical information concerning the cause of his/her death to the consultant physician of NN Insurance Belgium SA/NV.

1.5. Scope of the additional death cover

Worldwide cover

The risk of death is covered worldwide, irrespective of cause, but subject to the provisions set forth below.

Terrorism

The law of 1 April 2007 concerning the insurance against loss caused by terrorism and, consequently, the provisions of the articles below apply, insofar as the insured party's usual place of residence is in Belgium.

§1. Definition:

Terrorism is defined as: a clandestine organised action or threatened action for ideological, political, ethnic or religious purposes carried out by an individual or group in which violence is used or persons or the economic value of tangible or intangible goods are wholly or partly destroyed or to make an impression on the public, create a climate of insecurity or exert pressure on the authorities or to hinder traffic or the normal operation of a service or enterprise.

§2. Membership:

NN Insurance Belgium SA/NV covers losses caused by terrorism. Therefore, NN Insurance Belgium SA/NV is a member of the non-profit-making association TRIP. Under the law of 1 April 2007 concerning insurance against losses caused by terrorism, the performance of all obligations of all insurance companies that are members of the non-profit-making association shall be limited to euro 1 billion per calendar year in the case of losses caused by any events recognised as terrorist attacks during the calendar year. This amount shall be adjusted on 1 January each year depending on the change in the consumer price index with the index for December 2005 as a base. If this basic amount is changed as a result of changes in the law or regulations, the new amount shall automatically apply from the first renewal date following the change unless other transitional arrangements are expressly required by law.

§3. Average condition:

If the total calculated or estimated compensation is greater than the amount specified in the previous paragraph, an average condition shall apply: the compensation payable shall be limited to the ratio of the amount stated in the previous paragraph or the funds still available for that calendar year to the compensation payable allocated to the calendar year in question.

§4. Rule concerning payment:

Under the aforementioned law of 1 April 2007, the Committee shall decide whether an event falls within the definition of terrorism. To ensure that the amount stated in this article is not exceeded, the Committee shall decide on the percentage of the compensation that must be paid by NN Insurance Belgium SA/NV as a result of the event within 6 months of the event at the latest. The Committee may adjust this percentage. By 31 December of the third year following the year of the event at the latest, the Committee shall take a final decision about the compensation percentage payable.

The beneficiary/ies may only claim compensation from NN Insurance Belgium SA/NV when the Committee has determined the percentage. NN Insurance Belgium SA/NV shall pay the insured amount on the basis of the percentage determined by the Committee.

If the Committee lowers the percentage, the reduction in compensation shall not apply to compensation that has already been paid out or to compensation that has not yet been paid out but for which NN Insurance Belgium SA/NV has already announced a decision to the beneficiary/ies.

Deliberate act

The death of the insured is covered, regardless of its cause.

NN Insurance Belgium SA/NV is not, however, bound to provide its cover in respect of anyone who has deliberately caused the death. A deliberate act is an act committed with the intention of causing the insured bodily injury.

In this case, the beneficiary/ies who has/have deliberately caused the death of the insured shall forfeit any right to the insured benefit. These rights will in such a case fall to the co-beneficiaries, or in the absence thereof to co-beneficiary(ies) substituted in the order established in the contract, or in the absence thereof to the policyholder or to the heirs of the policyholder or to the heirs of the insured.

1.6. Excluded risks

Suicide

The suicide of the insured is only covered if it takes place after the first year following the inception of the contract. On each increase of the insured death benefit, suicide is only covered if it occurs after the first year following the inception of the new Special Terms and Conditions for the part relating to the increase.

Aviation

The death of the insured due to an accident involving an aircraft on which he/she is travelling as a passenger is not covered in the case of an aircraft:

- unauthorised to carry passengers or cargo;
- belonging to an air force; however, death is covered in the case of an aircraft used to carry passengers at the time of the accident;
- carrying products of a strategic nature to regions where hostilities or rebellions have broken out;
- preparing for or taking part in a sporting competition;
- carrying out test flights;
- of the "motorised ultralight" type.

Riots

No additional cover is granted for death resulting from riots, civil commotion, any collective act of violence, politically, ideologically or socially inspired, whether or not accompanied by rebellion against the authorities or any established power, if the insured has taken an active and voluntary part therein.

War

No cover is provided for death caused by war or similar acts, or by civil war. This exclusion is extended to include any death, regardless of the cause, when the insured participates actively in hostilities. However, this risk may be covered by special agreement, provided that the circumstances justify this.

Nuclear weapons

The company shall never cover losses arising directly or indirectly from the use of weapons or devices designed to explode by modification of the atomic nucleus.

2. General provisions

2.1. General terms and conditions for the main cover

Unless expressly provided otherwise in the General and/or Special Terms and Conditions, the additional death cover is subject to the General and Special Terms and Conditions of the main cover.

2.2. Disputes

Disputes concerning medical aspects may be resolved, by mutual agreement, by an amicable medical examination for the purpose of which each party shall appoint its own physician. The third physician appointed by the first two physicians shall only become involved if the first two fail to agree. Each party shall bear the fees and charges of the physician it has appointed. The fees and charges of the third physician or for specialist examinations shall be borne half each by each of the parties. Subject to their decision becoming invalid, the physicians may not deviate from the provisions of the contract and its endorsements; the amicable medical examination report shall be equivalent to a judicial medical examination report.

Insurance intermediary

ING Belgium SA/nv, an insurance broker, registered with the FSMA under the code number 12381A.
Registered office: Avenue Marnix 24, B-1000 Brussels - Brussels RPM/RPR - VAT BE 0403.200.393
- www.ing.be - BIC: BBRUBEBB - IBAN: BE45 3109 1560 2789.

Insurer

NN Insurance Belgium SA/NV, an insurance company, licensed under the code number 2550.
Registered office: Airport Plaza - Montreal Building, Da Vincilaan 19, B-1831 Diegem - www.nn.be -
Brussels RPM/RPR - VAT BE 0890.270.057 - BIC: BBRUBEBB - IBAN: BE28 3100 7627 4220.