

Funeral Insurance Terms and Conditions

1. WHAT IS EXPECTED FROM YOU?

1. You are to reside at the address listed on the application form or on the address as submitted in the most recently processed change of address in our records.
2. We expect the information you give us to be truthful and without omissions. Your insurance is based on the written statements given by you and the person(s) insured.
3. Concealment, incorrect or false declaration, important for the assessment of the risk, makes the insurance agreement voidable.
4. There is no need to establish a causal link between the cause of death on the one hand and the concealment, wrong or false information on the other, to invoke the nullity of the agreement.
5. Giving false or incomplete information needed to assess risks may lead to the insurance being nullified.
6. When the date of birth stated in the policy - and used to determine the premium - is incorrect, the premium will be recalculated and amounts back-owed will be claimed or reimbursed.
7. At the time of his/her death, the insured person is to have had the same domicile as where he / she was last registered in the civil register.

2. WHAT IS PAID OUT?

1. In case the insured is 69 years or younger of age at the time of passing:
 - the benefits in kind
 - the insured capital sum
2. In case the insured is 70 years or older at the time of death:
 - the benefits in kind
3. In case of death of a child, included in the parent's policy, younger than 18:
 - the benefits in kind up to the maximum amount of AWG 4000,- for child coverage.
4. In case of the birth of a stillborn child from an insured parent:
 - the funeral costs. In case of twins, triplets, etc, the funeral costs for each child up to the amount specified in the policy.
5. In case an insured person passes away within the first year of the insurance, the benefits in kind will be limited to twice the sum of the premiums owed and paid.
6. The limitation set in article 2.5 is not applicable when:
 - the death is a result of an accident; or
 - when prior to the insurance agreement, the insured had been included on a parent's policy, with a maximum of 60 days between the end of the child coverage and the start of the new policy.

3. WORLDWIDE COVERAGE

When an insured person passes away while abroad, the repatriation of the body is covered up to the maximum amount specified in the policy. This supplemental coverage is only applicable when the time spent abroad was of a temporary nature and no longer than 60 days and when the costs are not covered by another insurance, such as a travel insurance.

4. PAYMENT OF PREMIUMS

1. It is mandatory to have a current account with Caribbean Mercantile Bank N.V., hereafter referred to as CMB.
2. You are accountable for the payment of the insurance premiums owed.
3. You have authorized CMB to debit your account for the premiums owed monthly. CMB debits your account around the 28th day of each month.
4. Circumstances impeding the collection of the premium as specified in article 4.2 do not relieve you from your obligation to pay the premium before the due date.
5. In case your account is overdrawn for two months in a row, CMB may terminate the policy without the obligation of refunding premiums already paid. In this case CMB will send a letter of cancellation.
6. Premiums are owed up to the end date specified in the policy. When the insured person passes away before this date, payment is due up to and including the month of death.
7. After the coverage has been canceled because of non-timely payment of a (continued) premium, you may restore the insurance in its original form provided that:
 - a. your written request to that end reaches CMB within 90 calendar days after the last (regular) premium payment and;
 - b. you have paid the amount of the overdue premium(s) within 90 calendar days after the premium due date and;
 - c. it has been proven that the health status of the insured person has not changed. To determine this, a short version of a health statement needs to be completed by client.

5. WHAT TO DO WHEN AN INSURED PERSON PASSES AWAY?

1. You or a relative:
 - a. notify CMB as soon as possible about the passing of the insured person.
 - b. provide CMB with a certified copy of insured person's death certificate (in some cases a physician statement is required).
 - c. select a funeral home.
2. Should the insured person pass away within three years of the start of the insurance, the insurer may ask for proof that the insured's passing is not a consequence of a pre-existing medical condition that was undisclosed when the insurance was applied for. Should the insurer find the proof not satisfactory, article 1.2 will apply in which case only the premiums paid will be refunded.

6. HOW WILL THE FUNERAL COSTS BE REIMBURSED?

1. The insurer pays the funeral costs up to the maximum amount specified in the policy.
2. Other related costs will be paid for by the insurer after the invoices have been submitted to CMB or the insurer. However, the total sum paid will never exceed the maximum amount specified in the policy.

7. PAYMENT OF INSURED CAPITAL SUM

1. The insured capital sum will be paid to the beneficiary or to the legal heirs.
2. The insured capital sum will at all times be paid only once.
3. In the event of unpaid premiums, these will be deducted from benefits payable.

**7. PAYMENT OF
INSURED CAPITAL SUM**

4. The insurer does not pay interest on benefits payable.
5. If the documents required for the payout have not been submitted within five years after the benefits have become payable, the insurer is no longer required to pay.

**8. CAN I MODIFY MY
POLICY?**

The following interim modifications are permitted:

1. upward adjustment of the insured amount for benefits in kind
2. upward adjustment of the insured capital sum
3. addition/removal of an insured person
4. change of the favoring for the insured capital sum

In case of interim modifications, the insurer reserves the right to request additional information and/or set additional conditions. All requests for modifications need to be send to service@bsurearuba.com

**9. CAN I CANCEL MY
INSURANCE?**

You can cancel your insurance within 30 days after taking the insurance. Cancellations must be submitted in writing.

**10. WHEN AM I ELIGIBLE
FOR A PREMIUM
REFUND?**

For the benefits in kind, a request for premium refunds, corrected for costs incurred (36,75% of the paid premium which are administrative -acquisition costs), can only be granted under the following conditions:

1. The insured person has moved to a country (or island) where we do not operate and;
2. Premiums for the insurance have been paid for at least five years, starting from the start date of the policy.

For the insured capital sum, a premium refund is not applicable.

11. FAVORING

1. The next of kin of the insured person determine how and for what costs the payout of benefits in kind will be used.
2. The insured capital sum will be paid out in accordance with the application form or any other written statement to the insurer in connection with a beneficiary change, or in absence of a named beneficiary, in accordance with the local law.

**12. HOW CAN I TRANSFER
MY RIGHTS?**

Rights under this agreement may only be transferred with written permission from the policyholder. The policyholder may, with our consent, transfer his/her rights and obligations to another person.

13. DEFINITIONS

In these terms and conditions, the following definitions apply:

Insurer:

Regarding insurance of benefits in kind: Onderlingehulp Antillen Verzekeringen II N.V. Regarding the insured capital sum: Fatum Life Aruba N.V.

13. DEFINITIONS**Policyholder/you:**

the person entering an agreement with BSure.

Insured person:

the person on whose life the insurance was taken out.

Child of the insured:

legal, lawful, adopted, legally accepted and natural children of the insured person or children who were part of the insured person's household and – until the passing of the insured – were provided for as the insured person's own child, living as a family member.

Stillborn child:

a child passing away during or within 30 days of birth.

Insurance agreement:

the agreement concerning the insurance of the benefits in kind and the insured capital sum.

Policy:

the written record of the insurance agreement as documented by CMB.

Insured coverage:

the benefits in kind and the insured capital sum to be paid by the insurer to the maximum amount specified in the policy.

First insurance year:

the period of one year starting at the day the first premium and payment for additional costs (such as administration costs) have been received by CMB.

Accident:

an event, originating suddenly, externally and independently from the insured person's will, causing medically verifiable fatal harm to the insured person.

Beneficiary:

the person or legal entity to whom the payment of an amount is to be made under the life insurance.

Insured amount:

insured capital sum as applied in the document.

Premium:

the amount that must be (periodically) paid to CMB under the insurance agreement.

13. DEFINITIONS**Pre-existing medical condition**

no benefit shall be payable in relation to any pre-existing medical condition unless declared in the health statement made by the insured customer at the time of enrollment, in which event no claim shall be eligible for payment in relation to such declared pre-existing medical condition unless it arises after the expiry of thirty six (36) months after the insured date of insurance under this plan.

14. FINAL PROVISIONS

1. CMB and/or the insurer reserves the right to adjust these terms and conditions and/or the premium periodically to conform to new insights and changed conditions. After adjustment of a policy, the most recent conditions apply.
2. In case of a war, a threat of war and other extraordinary circumstances, the payment of benefits payable from the insurance capital sum may be subject to government measures. The amount(s) payable by the insurer can be adjusted accordingly.
3. This insurance agreement is governed by the laws of the country where the policy is issued. Any dispute arising in connection with this insurance agreement that can not be settled on an amicable basis, shall be submitted to the exclusive jurisdiction of the Court of First Instance of the country where the policy was issued. In cases in which the contract's conditions do not provide, the insurer will consult with you or – in case of your death - your legal heirs. If no agreement is reached, a binding ruling will be requested from the competent court.

15. EXCLUSIONS

1. Suicide - If any insured commits suicide, while sane or insane, within one year from the date of coverage agreement in relation to the insured capital sum, the insured capital amount will not be paid out. The payment is limited to the sum equal to the premiums paid.
2. If the death is the result of the voluntary participation of the insured person in a crime or offense, cover is excluded and no payment is made.