

GENERAL TERMS AND CONDITIONS
FOR THE INSURANCE PRODUCT

Flexible
Savings Plan

powered by



General Terms and Conditions for the Insurance Product NOVIS „Flexible Savings Plan“

NOVIS „Flexible Savings Plan“ is governed by the individual insurance contract, these general terms and conditions version GTC-17200508 (further on “GTCs”) and respective provisions of the Icelandic Law.

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FIRST PART General Provisions

Article 1

Subject matter of insurance

- The insurer agrees with the policyholder on life insurance for the case of an insurance risk as specified in the paragraph 2 of this article.
- The following risks are insured:
 - Death
 - Lifelong pension (optional)
- The combination of the risks specified in the paragraph 2 of this article, forms one insurance. Death coverage is 5000 € and Lifelong pension is subject to surrender value as further described in these GTCs.

Article 2

Basic terms

- The insurance** is a legal relationship, in which the insurer undertakes the obligation to grant an insurance benefit if an event further identified in the insurance contract occurs.
- The insurance contract** is a bilateral legal transaction which consists of written proposal for the conclusion of an insurance contract and of the confirmation of acceptance of the proposal for conclusion of an insurance contract. With the insurance contract the insurer commits itself to provide insurance benefit agreed if the event further identified in the contract occurs. The insurer commits itself to pay also with notice the surrender value in the sense of these GTCs. The policyholder commits itself contractually to pay the agreed single and/or regular premium as agreed in the insurance contract and to meet the other contract terms and conditions.
- The insurer** is NOVIS Insurance Company, NOVIS Versicherungsgesellschaft, NOVIS Compagnia di Assicurazioni, NOVIS Poistovňa a.s., Námesťe Ľudovíta Štúra 2, 811 02 Bratislava, Slovakia, Company ID No.: 47 251 301, TIN: 202 388 5314, registered by Commercial registry of District court Bratislava I., section Sa, insert no. 5821/B. Furthermore, and in the correspondence with the policyholder and insured party the insurer is referred to in shortened form as NOVIS or NOVIS Insurance Company.
- The policyholder** is the person who concludes the insurance contract with the insurer and commits to pay the insurance premium to the insurer. The policyholder is also the insured party.
- The insured party** is the person, to whose life, the insurance refers. The insured party is also referred to in the GTCs as the insured.

- The beneficiary** is the person listed in the insurance contract or determined in accordance with the Civil Code, which in the event of the death of the insured person, has the right to receive the insurance benefit.
- The technical beginning** of the insurance is the day stated in the insurance contract as the start of insurance, which is at the same time the maturity date of payment for the single and regular premium, as agreed in the insurance contract.
- The period of insurance** is the time for which the insurance contract is agreed upon. The insurance contract is concluded for unlimited period (whole-life).
- The insurance premium** is every payment, which the policyholder has made to the insurer as per the concluded insurance contract according to provisions agreed by policyholder and insurer. If NOVIS is authorized by the policyholder to collect insurance premiums per debit transfer system (e.g. direct debit, credit card debit), the incoming sum on the account of the insurer applies as insurance premium.
- The regular premium** is the minimum sum that the policyholder has to pay for each insurance period.
- The single premium** is one-time payment of premium agreed in the insurance contract. The maturity of payment of single premium is the latest on the day of beginning of the insurance period.
- The agreed premium** is single premium or the sum of regular premiums based on the payment obligation period set in article 5 of these GTCs. The policyholder can decide before the conclusion of the insurance contract if he wants to have single premium or regular premium payment. The policyholder can also choose to pay more premium than the agreed premium.
- The deductions** from the insurance account in the sense of article 8 of these GTCs are the financial compensations for the services agreed upon in the insurance contract and for the costs of the insurance company in connection with the insurance contract.
- The insurance period** is the time period agreed in the insurance contract for which a premium is to be paid. If not otherwise agreed in the insurance contract, monthly insurance periods apply.
- The insurance year** is a time span of 365 days (in the leap year 366 days); beginning on the day, which corresponds to the day and month of the technical beginning of insurance and ends with the expiration of 365 days (in the leap year 366 days).
- The insured event** is a happening defined in the insurance contract, which occurs during the insurance for which the insurer provides an insurance benefit.
- The insured sum** of the insurance risk is the amount of the insurance benefit.

- The insurance benefit** is the settlement or other in monetary value expressed payment, which is provided by the insurer for the insured event agreed in the insurance contract.
- NOVIS Insurance Fund** consists of various means of investment managed by the insurer or person appointed by the insurer.
- Invest, investment, investing**, deemed to be invested or distributed: the process by which the performance of the internal funds determine the monthly investment return that is credited to the insurance account. The Insurer acquires the assets, defined by the rules of the internal funds which are chosen within the clients policy, in an amount which is determined solely by the stipulations regarding the technical reserves as defined by the insurance law.
- The insurance account** is an account, managed by the insurer for each insurance contract, and on which premium and investment return are paid to and contract costs are deducted.
- The balance** of the insurance account is the monetary value of the insurance account which changes each month according to investment process as described in article 6 and article 8 of these GTCs.
- The allocation ratio** is the distribution ratio of the insurance account among NOVIS insurance funds, determined by the policyholder. The policyholder has the right to determine the allocation ratio in the proposal for the conclusion of the Insurance contract and has the right to determine a new allocation ratio once per month free of charge. In case policyholder does not use the right to determine the allocation ratio before the conclusion of the insurance contract, insurer will use the even allocation into all insurance funds. The insurer keeps the allocation ratio unchanged in a way that the different performance of the funds don't have any influence on the allocation ratio set by the policyholder.
- Currency of the insurance contract** is euro.

Article 3

Conclusion of the insurance contract

- The insurance contract can only be concluded if the policyholder is 50-years old or more based on year of birth.
- The insurance contract is concluded the moment when the insurer sends the policyholder its acceptance for his proposal for conclusion of an insurance contract.
- The insurance certificate submitted by the insurer is a document confirming the existence of the insurance contract.
- The parties agree that any legal act may take place also via e-mail communication. The contracting parties must use the e-mail addresses, which have been agreed in the insurance contract or were redefined later.

Article 4

Start and end of insurance

1. The insurance contract begins at 00:00 midnight preceding the day agreed in the insurance contract as the technical beginning of the insurance, but earliest in the moment of receipt of the confirmation of conclusion of insurance contract.
2. The insurance contract ends with the death of the policyholder.
3. The insurance ends also due to a notice of termination of insurance contract by the policyholder in the sense of article 12 or because of non-payment of the insurance premium in the sense of article 11 of these GTCs or in case Insurance contract is in the paid-up state also once saldo of insurance account is negative as described in article 16 of these GTCs.

Article 5

Payment of the insurance premium

1. The policyholder is obliged to pay the premium agreed in the insurance contract. The agreed premium can be single premium or regular premium.
2. The policyholder has the right at any time to pay a higher premium than agreed in the insurance contract. If the difference between the sum of the paid insurance premiums and the sum of the agreed insurance premium is positive for all preceding insurance periods, the policyholder is not obliged to pay the regular premium for the current insurance period.
3. Agreed payment obligation period for regular premium is 15 years. The right of policyholder for using the paid-up state of the policy based on article 16 of these GTCs is not affected by this provision.
4. The insurer is entitled to reduce an insurance benefit by the owed amount of the insurance premium if the agreed premiums were not paid in full amount.

Article 6

Insurance account

1. The insurer manages an insurance account for each insurance contract.
2. Each paid insurance premium is credited to the insurance account in full amount.
3. At the end of each month the investment return based on the performance of the insurance funds is credited and the contractually agreed deductions are made. This results into monthly final balance, which is identical to the opening balance of the following month.
4. The opening balance except the NOVIS Loyalty Bonus is deemed to be invested according to the specified allocation ratio into the NOVIS Insurance Funds.

Article 7

NOVIS Insurance Funds

1. The insurer is obliged to offer at least 3 different NOVIS Insurance Funds to the policyholder. The policyholder has the right to determine the allocation ratio in the application to conclude insurance contract and is entitled to change it once in a month free of charge.
2. The insurer reallocates assets in NOVIS Insurance Funds chosen by Policyholder every first day in a month so that performance of the respective funds does not impact the allocation ratio chosen by Policyholder.
3. The insurer has the right to terminate the insurance funds offered if he keeps the obligation defined in paragraph 1 of this article. In the event of the termination of one of the insurance funds offered, the insurer is obliged to inform the policyholder about this fact if this insurance fund is used in his allocation ratio, and at the latest one month before the effectiveness of this decision. The insurer has to ask the policyholder for new allocation ratio. If the policyholder does not set a new allocation ratio within the period mentioned, insurer sets allocation ratio so that it is distributed among

he remaining insurance funds selected by the policyholder using the allocation ratio set before the dissolution of insurance fund. However, if the policyholder had selected only allocation ratio into the insurance fund which is going to be canceled but has not set a new allocation ratio in period mentioned, then the insurer sets new allocation ratio as even distribution among the insurance funds which are available and which are at the same time compatible with policyholder's risk profile.

4. The above stated NOVIS Insurance Funds are own funds of the insurer under the valid Insurance Act. Each insurance fund has its own statute, which contains the description of the particular focus and objectives of the investment policy of the insurer including the fund's assets, especially what securities and investment vehicles are procured from the collected funds, as well as any sectoral or territorial division of investments and rules for risk spread. The statutes of own funds are an integral part of the insurance contract.

Article 8

Development of the balance of the insurance account

1. The monetary value of the insurance account changes each month due to the following factors:
 - a) The entire paid insurance premium is credited to the insurance account.
 - b) At the end of each month the investment return of the selected insurance funds based on their investment performance is credited to the insurance account by multiplying their investment performance in percentage points by balance of the insurance account and its investment allocation. If the monthly investment return is negative it is subtracted in the same way. The monthly performance of insurance funds depends on the performance of the assets in which the insurance funds invest.
 - c) Deduction for the insurance coverage is defined in the Article 13 of these GTCs.
 - d) Deductions related to the conclusion and administration of the insurance contract are deducted in the end of each month based on the description in Article 13 of these GTCs.
 - e) The balance of the insurance account may also be reduced by a partial surrender and a deduction for a partial surrender according to Article 14 of these GTCs.
 - f) The insurance premium paid is immediately credited to the insurance account in full. At the end of each month the costs and deductions defined in the GTCs are reflected. Insurance account balance is used as basis for the calculation of the monthly investment return and the calculated monthly investment return is thereafter credited to the insurance account. The investment return is on a monthly basis determined by multiplying the opening balance of the insurance account with the performance of the relevant internal insurance funds, chosen by the policy holder, expressed in percentage points.

Article 9

NOVIS Loyalty Bonus

1. The insurer grants the policyholder a NOVIS Loyalty Bonus of 2.000 €. NOVIS Loyalty Bonus is paid out in full value in case of death of the policyholder.
2. NOVIS Loyalty Bonus is also part of the surrender value in following way:
 - 1000 € after 10 years of contract duration and under condition that premium for 10 years is paid,
 - 2000 € after 15 years of contract duration and under condition that premium for 15 years is paid.
3. NOVIS Loyalty Bonus is awarded independently from

insurer's economic results and is therefore not a profit sharing system.

Article 10

Risk assessment

1. There is no individual risk assessment on each insured at the inception of the insurance contract.
2. The insurance does not cover pre-existing conditions which lead to death of the insured party, which have occurred, been diagnosed, or the insured should have known about, before inception of the insurance contract.
3. If the insured event happens the policyholder gives his consent for the assessment of the state of his health before inception of the insurance policy. Furthermore, the policyholder authorises the insurer to collect his health and medical history data from his medical records, if applicable also other sensitive information such as biometric data and to obtain his full medical records from hospitals, doctors or other relevant institutions. The policyholder provides this consent and power of attorney in writing by signing the application to the insurance contract.
4. Facts, which the insurer obtains during possible claims procedure of the state of health of the insured, may only be used for the purposes of the agreed insurance contract, and in connection with the settlement of the insured event and protection of the rights of the agreed insurance policy or insured event.

Article 11

Consequences of the non-payment of the agreed insurance premium

1. The regular premium if agreed in the insurance contract is due on the first day of the relevant insurance period. If the policyholder is delayed with the payment of the regular premium, the insurer sends the policyholder a request for payment. If the policyholder does not pay the owed insurance premium within a legal period, the insurance contract ceases. This does not apply, if the policy changes its status to paid-up policy as per the Article 16 of these GTCs.
2. Single premium, if agreed in the insurance contract, is due on the first day of insurance period. If single premium is not paid until 3 months from this day, insurance contract ceases.
3. The insurer may provide the client with the option of non-payment of the regular premium for a period of 6 months with the agreed risks remaining in force. The reason for non-payment may be the loss of income (e.g. loss of breadwinner or employment). In case that an insured event occurs, the insurer has the right to proceed with the payment of the insurance benefit as per the Article 5.4 of these GTCs.

Article 12

Cancellation of the insurance contract

1. The policyholder may cancel his insurance contract anytime without stating the reason. The policyholder is obliged to pay the premium in full, pro-rata to the date of cancellation.
2. The policyholder has the right to withdraw from the insurance contract in the period of 30 days upon the conclusion of the insurance contract even without stating a reason.

Article 13

Surrender value, costs and fees

1. The insurer will pay out the surrender value to the policyholder in the cases described by these GTCs or by the respective legislation. Surrender value during the first 10 years of the duration of the insurance contract is equal to 97% of the balance of the insurance account to the end of the last full month of the duration of the contract, excluding NOVIS Loyalty Bonus. Later, the surrender value is equal to the balance of the insurance account excluding NOVIS Loyalty Bonus.
2. NOVIS Loyalty Bonus is added to the surrender value as

described in Article 9 of these GTCs.

3. The deduction for the conclusion of the insurance contract from single premium amounts to 2,5% of the single premium and is deducted from the insurance account at the end of the month in which the single premium has been paid. Premium payments above the agreed amount do not increase deduction for the conclusion of the insurance contract for single premium.
4. In the first 36 insurance months the deduction for the conclusion of the insurance contract from regular monthly premium is charged in the amount of 35% of regular monthly premium. Premium payments above the agreed amount, do not increase these deductions.
5. In the event of termination of the insurance contract within the meaning of paragraph 1 of this Article the surrender value is reduced by the uncollected deductions for the conclusion of the insurance contract provided that the termination happens within first 36 months of duration of insurance contract.
6. The risk fee is deducted at the end of each month in the amount of 2 €.
7. The administration fee is deducted at the end of each month in the amount of 5 €.
8. Investment fee is deducted from the opening monthly balance of the insurance account (excluding NOVIS Loyalty Balance) at the end of the month at the height of 0.1%, with a minimum amount of 2 €.

Article 14 Partial surrender

1. The policyholder can request a partial surrender in writing with a period of notice of one month to the end of the next insurance period but not sooner than 36 months from the conclusion of the insurance contract. After the completion of the partial surrender at least value of 500 € must remain on the insurance account excluding NOVIS Loyalty Bonus.
2. The minimum value of the partial surrender must amount to 500 €.
3. The partial surrender does not influence the period of insurance and the existing insurance coverage.

Article 15 Rights and obligations of the contracting parties

1. The policyholder is obliged:
 - a) to truthfully and completely answer all questions that concern the insurance contract (this applies also in the case where it concerns the change to an already existing insurance contract),
 - b) the policyholder is obliged to pay the agreed insurance premiums at the latest by the dates agreed in the insurance contract,
 - c) to inform the insurer of a change in address or other communication data, above all the e-mail address, to which the insurer is to send information and decisions.
2. The insurer must keep its obligations, which result from the clauses of a contract, from these GTCs and from the legal provisions.
3. The insurer has the right:
 - a) to request the payment of single premium and regular premium as agreed in the insurance contract.
 - b) to request medical records of the insured party after insured event.
 - c) to withdraw from the insurance contract due to conscious breach of the obligation specified in the paragraph 1 a) of this article. In such scenario the policyholder has no right of refund of his premium.
 - d) to identify the policyholder during the process of conclusion of an insurance contract and to keep his identification data in their records.
 - e) to determine, based on medical records of the insured,

if pre-existing conditions exist affecting the right of insurance benefit as per art. 10.2.

4. In case of an insured event, the insurer is obliged to pay the insurance benefit within 15 days after finalization of the claim process.
5. The insurer is entitled to reduce the insurance benefit accordingly, if based on consciously untruthful or incomplete answer of the policyholder.
6. The policyholder gives his consent for transfer of his personal information across geographical borders. The policyholder confirms that his information was acquired according to relevant legislation on personal data protection.

Article 16 Paid-up policy status

1. The insurance in the paid-up status is an insurance without the obligation to pay further insurance premiums. The policyholder has however the possibility to pay insurance premiums voluntarily. Also, all the insurance contracts for which the corresponding total agreed insurance premium was paid, are in the paid-up status.
2. The insurance contract can be converted into a paid-up policy status, if the current balance of the insurance account amounts to at least 1,000 € excluding NOVIS Loyalty Bonus. The policyholder must request a desired conversion into paid-up policy status in written form (via e-mail or letter) to the insurer. After submission of this request for the conversion into paid-up policy status, starting from beginning of the next insurance period, the insurance contract is transferred into a paid-up policy status.
3. During the period of the insurance in the paid-up status the value of the insurance account, will be calculated each month in the sense of article 8 of these GTCs, whereby the agreed insurance coverage remains valid.
4. The insurance, which is in the paid-up status, ends on the last day of the month, which follows the month, in which the balance on the insurance account becomes the first time negative unless policyholder pays insurance premium again.

Article 17 Insurance contract modifications

1. The policyholder has the right to request a reduction of the amount of the agreed regular premium after 3 years. The insurer can reject this demand only if the reduced regular premium is not sufficient for the payment of the insurance coverage agreed in the insurance contract.

Article 18 Beneficiaries

1. The policyholder has the right to appoint the beneficiaries to receive the insurance benefit with their name, surname, social security number, or the whole name of the company. Until the occurrence of the insured event, the policyholder may change the beneficiaries. The change of the beneficiaries is effective upon delivery of the notification to the insurer.
2. In case that in the insurance contract there is no beneficiary appointed and an insured event occurs, the insurer shall determine the person entitled to the insurance benefit under the relevant legal provisions.
3. In case of death of the insured party the beneficiaries receive a full value of the insurance account and it is paid out proportionately as well as the insured sum for death. If no beneficiaries can be determined, the provision of paragraph 2 of this article applies.

Article 19 Beginning and end of the insurance coverage

1. The insurance coverage for the insurance risk "Death" comes into effect at midnight 00:00 following the day the policyholder receives the confirmation of the conclusion of

the insurance contract. If technical beginning of the policy is a later date the insurance coverage begins at midnight 00:00 preceding the day specified in the insurance contract.

2. The end of the insurance coverage for insurance risk is the same as the date of termination of the insurance contract as specified in these GTCs.

SECOND PART Provisions on the Death insurance risk

Article 20 Insured event

1. The insured event of the insurance risk "Death" is the death of the insured party during the insurance period, unless the insurance cover has expired for other reasons. The death of the insured party must be notified to the insurer without undue delay and the following documents must be presented to the insurer:
 - a) notarized death certificate of the insured party,
 - b) any medical and official evidence and information to clarify the insured event.

Article 21 Exclusion of the insurance benefit

If the insured person commits suicide within 1 year from the beginning of the insurance coverage, the insurance benefit is denied.

THIRD PART Lifelong Pension and Final Provisions

Article 22 Lifelong pension

The policyholder has the right at any time to convert a part of his balance of the insurance account into a lifelong pension for himself or another insured person. The conditions for payment of the lifelong pension are agreed in the form of an amendment to the insurance contract. Special insurance conditions apply to the lifelong pension.

Article 23 Notification rules

1. If written communication takes place by e-mail in the sense of article 3.4, the e-mail is considered as delivered on the day the e-mail has been sent, except cases when the e-mail was returned as undeliverable.
2. Documents sent to the insurer are considered delivered on the day of their receipt by the insurer.

Article 24 Complaint management

1. Complaint may be filed by any client, potential client or his/her representative on the basis of power of attorney ("the complainant").
2. A complaint is considered filed if it is made by the complainant where he expresses his disagreement with the accuracy and quality of services provided by the insurer. Filing is not considered a complaint if it has a character of inquiry, statement, opinion, request, initiative or suggestion.
3. The complaint may be submitted in writing to the address of the insurer's headquarter, through the distribution partner or via email: fyrirspurnir@novis.eu.
4. From the complaint it must be clear who filed the complaint

and the matters concerned. The period for handling the complaint is limited to 30 days from the date of its delivery to the insurer; in justified cases, especially if the solution depends on the statements of a third party the period for handling the complaint can be extended to the maximum of 60 days from the date of receipt of the complaint, the reasons for the extension of the deadline will be communicated to the complainant.

5. Further information about complaint management can be found on the website of the insurer.
6. If the complainant is unsatisfied with a solution of the insurer concerning its liability, the complainant has the right to contact the The Insurance Complaints Committee of The Financial Supervisory Authority of the Central Bank, Iceland, with registered seat at Katrinartúni 2, 105 Reykjavík by submitting a written or electronic complaint or initiative.

Article 25

Final provisions

1. a) The Insurer, as derived from the Regulation of the European Parliament and the Council of European Union 2016/679 from 27 April 2016, has the status of the Controller, which processes personal data of data subjects (particularly the policyholder, the insured, the entitled person) itself or through intermediaries.
- b) The policyholder note that providing personal data to the Insurer is always voluntary, but in case of failure to provide it, it is not possible to fulfill all contractual obligations. The policyholder confirms that when he or she has disclosed personal data to the Insurer about others, he or she has done so based on their consent.
- c) Data subjects are obliged to provide the Insurer even without a consent a contact telephone number, fax number and e-mail address if they have them, documents and data demonstrating the client's ability to fulfill insurance contract obligations, to determine the extent of the obligation to provide insurance benefit, required provision of insurance obligation, authorization to represent, if it is a representative, fulfillment of other requirements and conditions for the conclusion of an insurance contract and the information about the health condition within the range necessary to assess the risk at the conclusion of the insurance contract. Furthermore, they are obliged, if it is a natural person, to provide data in the range of name, surname, permanent residence, temporary residence if they have it, birth identification number, date of birth, nationality, type and number of the identity document including the natural person through whom the legal entity acts; in case of a natural person, who is an entrepreneur, name, surname, place of business, nationality, subject of business and denotation of the official register or other official records in which this entrepreneur is registered and the number of the entry in that register or record. In addition, they are obliged, if it is a legal entity, to provide data in the range of name, company registration number if any is assigned, address, the scope of business or any other activity, location of the business or branch offices and a different address of its operation and a list of persons forming the statutory body of the legal entity; and the information about it within the scope of this point (c), the denotation of the official register or other official records in which the legal entity is registered and the number of the entry in that register or record.
- d) The Insurer shall be entitled to obtain, by copying, scanning or otherwise recording, personal data from the identity document in its entirety as captured.
- e) The Insurer processes personal data to identify clients and their representatives and to retain the possibility

of subsequent verification of such identification, for concluding insurance contracts and administering insurance, for administering claims by the Insurer, for protecting and claiming the rights of the Insurer, for documenting Insurer's activity.

- f) The Insurer shall publish a list of categories of its contractual partners to whom it provides or accesses personal data available for fulfilling contractual relationships or its legitimate interests on its website.
 - g) In case personal data are processed under consent, it may be revoked at any time. The Insurer accepts in case of revocation all forms of communication if the client is unambiguously identified.
2. The contracting parties can agree upon amendment of mutual rights and obligations deviating from these GTCs, unless the law or provisions of these GTCs explicitly prohibit them.
 3. The contractual law of Iceland applies to the insurance contract.
 4. The tax obligations relating to the insurance contract is governed by therelevant legislation.

Article 26

Governing law

1. Unless otherwise stated in these GTCs, Icelandic Act of Insurance Contracts apply to this insurance contract.
2. This insurance contract is subject to Icelandic law.
3. The contracting parties can agree upon amendment of mutual rights and obligations deviating from these GTCs, unless the law or provisions of these GTCs explicitly prohibit them.

Article 27

Litigation

Any litigation arising from this insurance contract is governed by District Court of Reykjavík.

These GTCs for NOVIS „Flexible Savings Plan“ come into force on 02.06.2020.

DEDUCTION TABLE

Surrender value for the first 10-years of the insurance contract is 97% of the balance of the insurance account.

Deduction for single premium is 2,5%.

Deduction for costs of conclusion of the insurance contract is 35% of the regular premium for the first 36 months.

Administration fee is 5 EUR monthly.

Risk fee is 2 EUR monthly.

Investment fee is 0,1% monthly but minimum EUR 2.

