

Sick Leave Insurance Quote

<Naam bedrijf>
<Straat + huisnummer>
<Postcode en Plaats>

Date: <1st June 2020>

Who are we?

Fides Rae Insurance Company NV is an insurance company which offers sick leave insurances. Fides Rae Insurance Company NV is under the supervision of the Central Bank of Aruba with the corresponding authorization number 027.

What do you insure with this insurance?

During the first 104 weeks of sick leave of your employee, for whom you pay Dutch wage taxes, you are by law obliged to continue paying his wages throughout this period. With the collective sick leave insurance we offer, you can insure yourself financially for such a financial obligation by paying an insurance premium to us. You will receive (partial) compensation of the salary you are obliged to pay for the first two years of your employees' sick leave. The degree of compensation depends on the choices you make within the sick leave insurance. This insurance helps you to minimize the financial damage for your company in case of sick leave.

What is the insured salary/wage?

The insured salary consists of the entire gross salary components your employee is entitled too. This insured salary consists out of the monthly fixed wage, holiday pay, possible bonuses but also variable income and the fiscal addition of usage of a company lease car. An employee's contribution to a pension scheme or other insurances will be deducted from the insured salary. The term 'salary' or 'wage' in this document refers to the total annual gross salary as discussed above.

How much of the salary is insured?

You insure the first 104 weeks of your employee's illness. In addition, you have choices regarding the level of the insured salary. You can insure the salary during the first 52 weeks of illness for 100% or 70%. In the second year, 70% of the salary is insured which is a standard percentage. The maximum insured salary during the first year is € 125,000.00 gross per employee, including co-insured employer's costs if applicable. In the second year, this amounts to € 87,500.00 gross per employee, including co-insured employer's costs if applicable.

You can choose to insure employers expenses

You can choose to co-insure the employer's costs. These costs refer to social security premium payments and any further costs such as pension premium and lease car expenses. You can co-insure the employer's costs by increasing the insured wage sum by 17.5%, 20% or 25%.

Reintegration costs

Together with your Occupational Health and Safety Service Provider (Arbo service provider), you will reintegrate your ill employee back to work as soon as possible. We can reimburse the incurred reintegration costs. To do this we work together with your Arbo service provider. We will reimburse 100% of the costs made for reintegrating your employee,



only if the total sick leave period is expected to be shortened by this. The savings in damage payment should be higher than the reintegration costs. You will immediately receive the reimbursement after we have received the invoice.

What is not insured?

You will not receive any damage payment for the first 10 working days that your employee is with sick leave. You can also choose to increase this own risk period to 20, 30 or 60 working days. The longer your own risk period is, the lower the premium becomes.

If the UWV (Implementation Institute for Employee's Insurance) determines that you have to pay your employee's wages for more than two years (wage penalty), then our maximum compensation will remain to be two years. Employees who have control of the company for more than 10% are also excluded from this insurance.

Are there coverage restrictions?

Your employees should be able to carry out the agreed work. If an employee is already (partially) sick at the time that the sick leave insurance commences, then he cannot be insured. Only if an employee has returned to work for 28 consecutive calendar days and has completed the agreed work, then that employee can be insured in accordance to the absence insurance. Of course, you will also pay an insurance premium for this employee from that moment on. Have you had a similar insurance policy somewhere else before taking out this insurance? Then the employee will remain insured under your previous sick leave insurance, until your employee has reinstated his agreed work for a period longer than 28 consecutive days.

There is also a coverage restriction for employee's that have become incapacitated resulting from an act of terrorism. In this case, we will pay a maximum of 50% of the damage during the first year absenteeism. There will be no coverage for the second year of absenteeism.

Where in the world does the insurance cover my employees?

Your employees are insured while executing their work all around the world. Coverage is only provided if the Dutch Ministry of Foreign Affairs has given a positive travel advice for the country of destiny. You can consult this travel advice via the website www.nederlandwereldwijd.nl. Click on 'Reisadviezen' and select the country of destination. In the yellow and green areas there is insurance coverage, in the orange and red areas there is not. In case of illness abroad, your employee needs to provide a doctor's statement certifying that he is/was ill in order to have insurance coverage.

What are my obligations?

We expect you to keep your data up-to-date by informing us directly about any of the following changes:

- If your data and/or the nature of your business is changing;
- If an employee has become ill or has become better;
- If your ill employee's disability percentage changes;
- If an employee's salary has been raised or reduced;
- If an employee stops working for you or a new employee is employed by you;
- If the nature of employment changes.

Which premium do I pay?

We offer the sick leave insurance based on the so-called 'fixed rate'. In the Dutch insurance market it is common to offer the sick leave insurance based on an 'experience rate'. A 'fixed rate' means that we will not change the premium during the contract term, whereas this is possible with an 'experience rate'. With a 'experience rate' the



insurer recovers the financial loss by increasing the policyholder's premium in the years after the allocation of the damage payment.

The premium paid is a fixed premium. It does not depend on the composition of your staff members or the sector in which your company operates. However, your company's employee sick leave history in the Netherlands of the previous three calendar years may affect the premium rate and/or the own risk period offered.

When can the insurance premium be changed?

After the contract term we can increase the premium percentage or the own risk period in exceptional cases. We will only do so if the amount of damage payments that we have paid you for two consecutive years, exceeds the amount of the premiums you paid during this period. If such is the case, we can increase the own risk and/or premium percentage for the new contract in accordance to the table below:

Damage payment over a period of two consecutive years, as a percentage of the insurance premiums paid during that time interval:	As the new contract term commences:
125%	The own risk period will be increased by 10 or 20 working days.
150%	a maximum increase in the premium percentage of 25%, possibly combined with an increase of the own risk period by 10, 20 or 30 working days.
200%	a maximum increase in the premium percentage of 40%, possibly combined with an increase of the own risk period by 10, 20 or 30 working days.

We will warn you in writing if damage payments exceed the total premiums paid in a year. If during the contract term with the increased premium percentage the damage payments are lower than the old premium, then the premium percentage will be reduced again in the following contract term, as follows:

- If the premium percentage rate was increased by 25%, the applicable premium percentage rate will be reduced by 20%.
- If the premium percentage rate was increased by 40%, the applicable premium percentage rate will be reduced by 28.5%.

In both previously described situations the new premium percentage rate is the same as the premium percentage rate before the increase. Furthermore, any possible increases in the own risk period will be restored to the original situation.

When and how do I pay?

You can choose to pay the premium monthly, quarterly, per half year or annually. We do not charge extra for periodical payments per half year, quarterly or per month.

The premium you pay is an advance premium payment. The premium payment is based on the expected annual wage sum or, if known, the annual wage sum of the previous year. At the end of each calendar year the final total wage sum of the previous year will be requested. Based on the final total wage sum a final premium settlement will be calculated, resulting in either a restitution or surcharge. The final total wage sum of the previous year will be used to determine the advance premium for the current year.

When and how will a claim be paid out?

At the end of each quarter we will request a sick leave overview from you or from your Arbo service provider. Based on this information we determine whether there is a right to compensation. If you are entitled to compensation, you



will receive a statement of compensation from us. We aim to transfer this damage payment to you within six weeks after the end of a quarter.

When does the coverage start and end?

The insurance always commences on the 1st calendar day of a month. On the application form, you can indicate whether you want to be insured retroactively per 1st of the current month, or per the 1st of the following month. If you have indicated a later effective date on the application form, then that later date is applicable. If you enter a date in the future, then any illness or incapacitation that originated before that date will not be insured. You will receive a compensation for a maximum of two years and no later than your employee has reached the state pensionable date (AOW entitle age).

How do I cancel my contract?

Initially, the sick leave insurance contract has a term of three years. After that, your contract will always be extended by one year. From that moment on you can cancel the insurance daily with a notice period of one calendar month. If we increase the premium or adjust the policy conditions, we will inform you in writing well in advance. If the premium increase is separate from what is referred to in 'When can the premium be changed' and the increase is more than 25% of the premium, then you can terminate the sick leave insurance prematurely. Even then, you have a notice period of one calendar month.

If you no longer employ wage tax liable employees in the Netherlands, you can prematurely terminate the sick leave insurance at no extra costs.

You cannot terminate the insurance prematurely in the following situations:

- The premium remains the same and conditions improve.
- If the premium is reduced and the conditions remain the same or improve.
- If the premium increases as a result of legislation or regulations.

Which policy conditions apply?

The policy conditions FR 2020/01 apply to this insurance. The policy conditions are available in Dutch and English. The Dutch policy conditions (polisvoorwaarden) are legally leading. The policy itself is only available in Dutch.

Good to know

You do not need a registration with the Dutch Chamber of Commerce to take out this sick leave insurance. This aspect makes Fides Rae's sick leave insurance unique in the market.

A so called 'Insurance card' is available for this sick leave insurance. This card summarizes the insurance coverage, the main exceptions and obligations with regard to this insurance. Upon a glance, this card gives you the most important details of this insurance.

Complaints procedure

You can submit any complaints concerning our products and services via your insurance intermediary Ravil Intersurance BV. Your advisor will look into finding a suitable solution, if necessary the insurer will be consulted. In case your insurance intermediary cannot offer a suitable solution, you can file a written complaint with us. You need to address your complaint to:

Fides Rae Insurance Company NV, attn the managing board
Miramar Building, Suite 302
L. G. Smith Boulevard 62,
Oranjestad, Aruba.



Upon doing so, please state your name, address and policy number in the reference. For more information, please visit: www.fidesrae.com. Our address is contactus@fidesrae.com.

We handle your information with great care

Your data will be used and stored with the utmost care. Technical and organisational measures have been implemented to prevent unauthorized third parties from being able to access your data or that data is lost. Furthermore, all our employees have signed a nondisclosure agreement with our office. For further information, please consult our privacy statement. This can be found on our website: www.fidesrae.com.

What data do we use and for what?

We use and store your company data. In case of illness, we also use the employee data. We use the data for the following four purposes:

- Company data: in order to identify your company in accordance to the current legislation.
- Company data: in order to communicate with you.
- Company data: as to be able to assess the application and to draw up the policy.
- Employee data: in order to assess damages, calculate these and transfer the damage payment to you.

Every three months we receive the sick leave data of your employees from your Arbo service provider (the initials and surname of the employee, disability percentage, length of disability period and if necessary the date of employment). We use this information to determine whether you are entitled to a damage payment. If so, we will receive from your salary processor the employee's wages of the 12 months preceding the month of the first sick day. We use this wage to determine the employee's daily wage and thus the damage payment.

We only disclose your company's and employee's data to third parties if this is necessary for them in order to execute activities initiated by us. For example, our communication with you, which will always take place via Ravil Intersurance BV. In addition, we can pass on your company name and address to Interfisc BV as they collect the insurance premium on our behalf. We will never sell or give your data to third parties for commercial purposes.

How long do we keep your data?

We will not keep your data longer than we need in order to execute our work for you. Personal data will be retained in our administration for no longer than five years after you have terminated the sick leave insurance. All relevant data will be destroyed after these five years.



Your data

General data

Company name :
Address :
Postcode and place of establishment :
Country of establishment :
Name contact person :
Telephone number contact person :
Email contact person :
Rigiter number Chamber of Commerce :
Wage tax number :
Branch code in the Netherlands :
Namw of bank Company :
IBAN account number :
BIC code :
Payment method : Invoice
Your insurance intermediary : Ravil Intersurance BV

Cost specification

Your desired insurance coverage

Desired effective date :
Payment frequency : Per month / quarter / year
Desired coverage period : 1st and 2nd year
Desired own risk period : work days
Desired coverage rate : 1st year 100% and 2nd year 70%
Co-insure employer's costs : Yes, for %
Insured annual wage during the first year : € (including co-insured employer's costs)

Premium calculation

Based on your specified annual wage an the desired insurance coverage, the advance premium for the next calendar year : €

Validity

The conditions and premiums mentioned in this document are valid up to one month after the date listed at the top of the first page of this application form.

The effective date is as indicated on this application form, but always as of the 1st of that month. The effective date can never precede the date on which the application form was signed.

The calculated annual advance premium is based on the total wage of a full calendar year. If the effective date of the sick leave insurance is in the course of calendar year, the premium shall be calculated pro-rata.



Additional information

Uw verzuimgegevens

Year	2020	2019	2018
Total sick leave days			
Number of available working days			
Total wage sum of this year	€	€	€

Other questions

In the past 5 years, have you or another person interested in this insurance been refused or canceled an insurance policy of any kind, or were restrictive or aggravating conditions imposed?

No Yes, by which company and what was the reason? _____

Are there any facts or circumstances known on the basis of which it can be assumed that a right to a damage payment will arise within the next 3 months?

No Yes, which one? _____

Are there facts to report about a possible criminal past that occurred within the past 5 years and that relate to the applicant, another interested party, director or shareholder with an interest of 25% or more?

No Yes, who and with what specifics? _____

Declaration of employees employability

You declare that your employees are capable of performing the stipulated work in accordance with the employment contract and that your employees are not entitled to social benefits under the Sickness Benefits Act/Wajong/WAZ/WSW/WIA/WAO. You confirm this by placing your signature at the bottom of this form.

Do you currently have employees:

- who are unable to carry out the stipulated work or cannot carry this out in full because they are sick/incapacitated?
- who have started to receive a WIA/WAO benefit while being in your employment and the employment contract has not been altered in accordance to the adapted/new work?
- for whom you have already paid wages for two years and have been declared as being less than 35% incapacitated by the UWV and for whom the employment contract has not been altered in accordance to the adapted/new work?
- who are covered by the UWV's no-risk policy? (Employees with a ZW/WIA/WAO/Wajong/WAZ/WSW benefit or employees who have been declared less than 35% incapacitated with another employer and have joined your service)?

Then you should indicate this below. These employees will not insured unless the employee with a benefit from the UWV is not or no longer covered by the UWV's no-risk policy.

Name		Date of birth	
Type of employment		Gender	
Date of commencement of incapacitation		Date of commencement Wajong/ WAZ/ WSW/WAO/WIA	



Information about our way of working

Fides Rae Insurance Company NV works together with your insurance intermediary Ravil Intersurance BV, Interfisc Arbo BV and with Interfisc BV (a payroll administrator).

Together with these parties we have set up our processes in such a way that you have to perform as few tasks as possible yourself.

Ravil Intersurance BV requests sick leave overviews from your Arbo service provider on our behalf and delivers them quarterly to us for determining the claim. In addition, they request wage data from your payroll administrator for determining the premium, the premium settlement and damage payments.

Fides Rae Insurance Company NV communicates with you via Ravil Intersurance BV. Which means that you can contact Ravil Intersurance BV with any questions you may have concerning the sick leave insurance.

Approval

What do you approve of?

Upon signing this application, you confirm the following:

- you have provided all relevant information for this insurance;
- the information in this document is correct;
- you do not currently have an sick leave insurance with another insurance company;
- no other insurance company has ever rejected an application from you for a sick leave insurance;
- no other insurance company has ever before terminated your sick leave insurance;
- you have read this proposal, the terms and conditions and agree to its content;
- you agree with our processes as described above.

Finally, the undersigned gives Ravil Intersurance BV permission to forward identification documents to Fides Rae Insurance Company NV. So that the latter possess the documents required by law to identify you as its customer.

These documents being:

- Copy of the Chamber of Commerce or equivalent document from a registering organisation in your country.
- Copy ID of the director.
- Declaration Ultimate Beneficial Owner(s) (UBO).

Signature's name: _____

Signatures function: _____

Date: _____

Signature: _____