



## **Reception structure**

*General Terms and Conditions*

*(This translation is provided as an aid for policyholders or insured who are English-speaking. In the event of any differences arising as to the meaning or interpretation of any part of the general conditions, only the original French/Dutch wording will be considered valid)*

Any swindle or attempt to swindle the insurance company entails not only the cancellation of the insurance agreement, but also criminal prosecution on the basis of Article 496 of the Penal Code.

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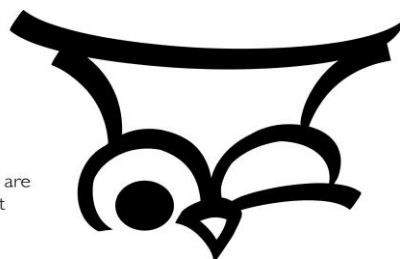
For a complaint relating to the present contract, the policyholder may contact:

- In the first instance: VIVIUM's Complaints Management service, Rue Royale/Koningsstraat 151, 1210 Brussels, tel.: 02 250 90 60, e-mail: [klacht@vivium.be](mailto:klacht@vivium.be)
- For appeals: Insurance Ombudsman, Square de Meeûs/de Meeûsplantsoen 35, 1000 Brussels, [www.ombudsman-insurance.be](http://www.ombudsman-insurance.be).

Such a complaint does not preclude the possibility of bringing legal proceedings.

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## **1. OPERATING PRINCIPLES**

### **Article 1 Definitions**

Beneficiary:

The person(s) to whose advantage the insured benefits are agreed.

Benefit statement:

The pension slip as specified in the Supplementary Pensions Act.

Pension provider:

- The employer who concludes a pension agreement and has subscribed to the reception structure.
- The legal entity, equally composed, appointed via a collective labour agreement by the representative organisations of a joint committee or sub committee, established according to chapter III of the law of 5 December 1968 concerning collective labour agreements and joint committees that effects a pension scheme and subscribed to the reception structure.

The transferring participant:

The participant of a pension agreement linked to the reception structure who transfers reserves from a pension agreement to this reception structure and the participant of the pension agreement linked to the reception structure who chooses to transfer his reserves at the time of resignation to this reception structure.

Transferred reserves:

The reserves accumulated in the context of a pension agreement for employees.

Pension institution:

VIVIUM, a brand of P&V Insurances sc/cv, insurance company authorised under code 0058.

Pension Agreement:

The agreement for a supplementary retirement and/or survival pension, retirement lump sum and/or lump sum death benefit, granted by a pension provider to one or more employees and/or their rightful claimants linked to this reception structure.

Individual account:

Where appropriate the individual account is built up with the part of the reserves accumulated in the pension agreement with personal contributions and with the part of the reserves accumulated in the pension agreement with employer's contributions.

Universal life "group insurance":

This is the class of insurance in which the pension institution administers group insurance policies. The premiums and the reserves within this class of insurance benefit from a guaranteed yield. The terms and conditions of this guaranteed yield may differ according to the group insurance product chosen.

Supplementary Pensions Act:

The Act of 28 April 2003 on additional pensions and the system of taxation of these pensions and of some supplementary social security benefits and any subsequent amendments which replace and/or supplement the binding provisions of this Act.

Employee:

The person employed under an employment contract.

**Article 2 Object of the reception structure**

The object of the reception structure is, subject to transfer of the reserves by the transferring participant, guaranteeing the payment to the participant or to the beneficiary of the benefits, as specified in these general terms and conditions.

**Article 3 Bases of the individual account drawn up for every transferring participant**

The reception structure is subject to the law and regulations applicable for life insurance policies. In case of transfer of reserves from a pension agreement not linked to this reception structure, the individual account is drawn up on the basis of the information provided by the transferring participant in all sincerity and without concealment, to acquaint the pension institution with the risks it is incurring. The pension institution may require any information it deems necessary, subject to the legislation in force.

However, as from the affiliation, the pension institution waives claiming invalidity of the reception structure on the grounds of concealments or inaccurate declarations made in good faith.

Fraud, deliberate concealment(s) and/or deliberately inaccurate declaration(s) result in the individual account being null and void.

In the case of inaccuracy regarding the date of birth and sex of the transferring participant, the benefits are adjusted, taking account of the correct data.

**Article 4 When does the insurance take effect?**

The insurance takes effect after the effective transfer of the reserves to this reception structure.

**Article 5 Transfer of the reserves coming from another pension institution**

The reserves are transferred to the pension institution. The transfer takes place on the different bank and giro accounts of the pension institution or through the persons charged with collecting such amounts.

**Article 6 Rates**

The reception structure provides the transferring participant with the following options:

- an insurance in case of retirement or death before retirement in the form of pure endowment with reimbursement of the reserves. The insured amount is obtained by capitalising the transferred amount in accordance with the basic rates for 'pure endowment with reimbursement of the reserves' filed at the BFIC under the product name "reception structure"; or
- an endowment insurance with a 10/25 ratio between the death benefit and the retirement lump sum insurance combination in accordance with the endowment insurance basic rates filed at the BFIC under the product name "reception structure".

If the transferring participant has not notified a choice at the time of his transfer (or awaiting his choice), the transferred reserves will be lodged in the 'pure endowment with reimbursement of the reserves' combination.

## **Article 7 Advances and pledging**

Advance payments on benefits and pledging of pension rights to secure a loan are authorised only to place the transferring participant in a position to acquire, build, improve, repair or convert immovable property within the territory of the European Union which yields taxable income.

As a result of the tax legislation and the relevant directives issued by the Direct Taxation Authorities, advance payments on benefits and pledging of pension rights to secure a loan are authorised only to place the participant in a position to acquire, build, improve, repair or convert immovable property which yields taxable income in Belgium. Therefore, the provisions of the previous paragraph of this Article are not permitted and advance payments and pledges can only be drawn in accordance with the provisions under this paragraph. Moreover, the conversion system defined as a special assessment system is applicable insofar as these advance payments are granted for the building, acquisition, conversion, improvement or repair of the sole residence located in Belgium, which is exclusively intended for the personal use of the beneficiary of the advance payment and his/her family members.

Advance payments are granted by the pension institution on condition that:

- the transferring participant signs an advance payment deed;
- the transferring participant agrees to the interest to be paid in advance which is calculated by the pension institution on the basis of the interest rate used by it at the time of award;
- the written agreement of any accepting beneficiary(ies) of the pension agreement is obtained.

The advance payments must be repaid as soon as these goods no longer form part of the assets of the transferring participant.

Advances can only be withdrawn for an amount up to the net theoretical surrender value (after withholding tax, riziv/inami, solidarity contribution and possible penalties) multiplied by a fraction with numerator 1 and denominator 1 plus the interest rate applied by the pension institution calculated at the time when the advance is granted. However, the advance to be withdrawn can never amount to more than the insured net (lump-sum equivalent) death benefit.

If an advance payment is granted, the right to profit-sharing lapses for the amount of the mathematical reserves corresponding to the amount of the advance payment, in accordance with the profit-sharing plan.

## **Article 8 Communication**

The pension institution issues a benefit statement with every transfer and every conversion of reserves. The benefit statement also mentioned the accumulated profit share.

**Article 9 Medical acceptance**

The pension institution retains the right to impose medical formalities and/or examinations insofar as authorised by law. In certain cases, the pension institution, in accordance with its medical acceptance policy, will impose a medical examination, carried out at its expense. This policy may be applicable in the following cases, among others:

- when reserves are transferred from another pension institution;
- when reserves are converted;
- on increasing the insured benefits in case of decease or on reinstating the agreement;
- on early settlement of the benefits on retirement.

**Article 10 Beneficiary designation and acceptance of beneficiary designation**

The provision concerning the beneficiary designation as described in the special terms and conditions of the pension agreement linked to this reception structure apply.

The transferring participant is allowed to, as far as the death benefits are concerned, change the beneficiary designation or designate a beneficiary by name, which will be recorded in the benefit statement. If the deviation concerns a designation other than the partner or the descendants once removed of the transferring participant, then the notification must be confirmed in writing and be signed by the partner.

If more than one beneficiary is designated, they each receive the benefits due under the beneficial entitlement clause, which is recorded in the benefit statement. However, regardless of whether the partner and the descendants once removed are designated by name as joint beneficiaries, half of the benefits due go to the partner, while the other half is divided equally among the descendants once removed. If the descendants once removed are not designated by name as the beneficiaries, the benefits go to those persons qualifying as such when the benefits are due. Descendants in the direct line of a predeceased descendant once removed accrue the benefits by substitution.

These deviating beneficiaries come into force from the date the benefit statement is issued.

Each beneficiary may accept the benefit. Acceptance occurs in writing with the signature of the beneficiary, the transferring participant and the pension institution.

Except for the cases where the law allows revocation, the acceptance of the benefit has the consequence that the later change of beneficiary designation, surrender or transfer of reserve, pledging and drawing an advance payment are only possible with the written agreement of the accepting beneficiary. This agreement is also required for any change implying a reduction in the insurance benefits insured by premiums already paid in favour of the accepting beneficiary.

Insofar as the acceptance of the benefit results in it not being possible to apply the provisions concerning the benefit in the special terms and conditions of the underlying pension agreement, the provisions in the special terms and conditions remain without effect.

**Article 11 Payment of benefits**

The benefits, which may comprise the profit share at retirement, are paid as a capital after the relevant beneficiary submitted the countersigned receipt together with the documents required by the pension institution to the pension institution. Payments are made within 30 days after receiving the countersigned receipt and the documents required by the pension institution. The pension institution is entitled to keep the aforementioned documents as its property.

The retirement benefits are paid on the first of the month following the maturity date of the linked pension agreement without taking into account a possible postponement of the linked pension agreement.

The death benefits, if the participant dies before the maturity date, linked to the pension agreement, are paid on the date the transferring participant dies.

For delays in the payment of amounts due by the pension institution, either because these amounts are not claimed, or because the documents are not complete or not in order, or in general due to circumstances beyond the pension institution's will, no interests will be paid.

**Article 12 Change or cancellation of the reception structure**

The pension institution cannot unilaterally make any limiting amendments to the reception structure's general terms and conditions.

These general terms and conditions can be changed or terminated on initiative of the pension provider or on initiative of the pension institution, but always in consultation with the pension provider. This change or termination will never prejudice the acquired rights of the transferring participant whose acquired reserves are lodged on an individual account in the reception structure at that time.

**Article 13 Financing fund**

The reception structure is not linked to a financing fund.



## **2. SURRENDER**

### **Article 14 Surrender by the pension provider**

The pension provider can never proceed to surrender the totality of individual accounts that constitute the reception structure.

### **Article 15 Surrender by the transferring participant**

Any surrender other than authorised by law as a result of the transfer or as a result of drawing advances or pledging are not allowed.

The surrender value is settled to the amount of the insured death benefits. Any balance of the theoretical surrender value is used to form retirement benefits based on the inventory basis, payable on the same due dates and under the same conditions as the retirement benefits of the original transaction.

Unless otherwise provided for by law, the reserves of the individual account can be surrendered by the transferring participant from the time he/she reaches the age of 60 years.

In the case of surrender before reaching the age of 60 years, a surrender fee is payable equal to 1% of the theoretical surrender value multiplied by the duration of the individual account still to run up to the maturity date, expressed in full years. The surrender fee thus calculated may not exceed 5% of the theoretical surrender value, but must always be equal to at least EUR 75<sup>1</sup>.

The theoretical surrender value is the difference between the actual inventory value of the agreements of the pension institution and the actual value of the reduction premiums. This difference is increased with the non-used part of the supplements. The technical bases used for the calculation of the theoretical surrender value are the same as used for the calculation of the premium.

The actual inventory value is the actual value at a certain moment calculated in function of the inventory base, i.e. the whole of inventory supplements, the technical interest rate and the occurrence laws which determine the rate or the composition of the reserves.

The application for surrender is made by dated and signed letter by the transferring participant.

The date of the application is taken into consideration to calculate the surrender value. The surrender has effect on the date on which the receipt of surrender, signed for agreement, arrives at the pension institution.

To obtain the surrender value, the beneficiary must provide the pension institution with a certificate of life and a copy of his/her identity card.

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<sup>1</sup> This amount is indexed in function of the health index (basis 1988 = 100). The index figure to be taken into account is that of the second month of the quarter preceding the date of surrender.

### **3. SCOPE OF GUARANTEE IN CASE OF DEATH**

#### **Article 16 Geographical scope**

The death risk applies worldwide, subject to the provisions of the other articles under chapter 3.

#### **Article 17 Deliberate act**

The death of the transferring participant caused by a deliberate act by one of the beneficiaries, or aided and abetted by them, is not covered. A deliberate act is an act committed with the intention of killing or causing serious injury to the participant.

#### **Article 18 Aviation**

The death of the transferring participant from the consequences of an accident involving an aircraft on which he/she embarked as pilot or member of the flight crew is not covered.

The death of the transferring participant from the consequences of an accident involving an aircraft on which he/she embarked as passenger is covered, except where an aircraft is involved:

- which the transferring participant knew or could have known had no flying licence for the transport of persons or goods;
- of an air force with is not intended for passenger transport;
- that transports products with strategic characteristics in areas where hostilities are in progress or rebellion prevails;
- which is preparing for or participating in a sports competition;
- which is carrying out test flights;
- of the ultra light motorised type.

#### **Article 19 Revolt**

No cover is granted if the death is the direct and immediate consequence of revolt, civil riots, all collective acts of violence of a political, ideological or social nature, whether or not accompanied by rebellion against the government or any established power whatsoever, if the participant has participated in this voluntarily and actively.

#### **Article 20 War**

No cover is granted for death as a result of an event of war, i.e. an event which is the direct or indirect consequence of an offensive or defensive action by a warring power or any other event of a military nature.

If the conflict breaks out while the transferring participant is staying abroad, cover is granted for the war risk on condition that the transferring participant does not participate actively in the hostilities.

**Article 21 Benefits in case of non-covered death**

In the uncovered cases, specified in articles 17 through 20, the pension institution pays the theoretical surrender value, calculated on the day of the death and restricted to the capital insured at the time of death.

If the death of the transferring participant occurs as a result of a deliberate act by (one of) the beneficiary(ies), or aided and abetted by him/her(them), the beneficiary(ies) having deliberately caused the death lose all rights to the insured benefits. The insured benefits are then, contrary to the previous paragraph, not confined to the theoretical surrender value, but accrue in full to the co-beneficiary(ies), or in their absence, to the subsidiary beneficiary(ies) in the order stated in the special terms and conditions, and in their absence, to the heirs of the participant.

The insured death benefits are paid without limitation to the beneficiary(ies), if the death of the transferring participant is attributable to suicide.

**Article 22 Reporting a claim**

The death of the transferring participant must be notified to the pension institution within 8 days at the latest. In the event of late notification, the pension institution may reduce its intervention by the loss it has incurred, unless evidence is supplied that the accident report was submitted as soon as reasonably possible.

The report must be made using the form intended for this purpose and must be accompanied by all original documents, certificates and reports which can demonstrate the existence of the accident.

The transferring participants agree that, after their death, the attending physician provides a declaration of the cause of death to the consulting physician of the pension institution. The pension institution may request additional information or have an autopsy carried out at its expense. Where appropriate, the pension institution will await the results before adopting a standpoint on whether or not the claim is covered.

If one of these obligations is not met, the pension institution may reduce its intervention by the loss it has incurred.

If false reports are presented, false declarations are given or certain facts of circumstances are deliberately withheld which are clearly of importance in assessing the claim, the pension institution may refuse its intervention and demand back any sum unduly paid, plus interest at the statutory rate.

#### **4. PROFIT SHARING**

##### **Article 23 Profit sharing**

The retirement lump sum and the death benefit are increased by the assigned profit share "life" for the reception structure.

The assigned profit sharing bonuses are deposited to the individual accounts and are used as inventory single premium in the selected insurance combination.

The pension agreements share in the profit, free of charge, in the categories of insurance contracts, made according to the rules established by the pension institution and reported to the Banking, Finance and Insurance Commission (BFIC).

The profit sharing plan is made available to the public at the pension institution's branch where the reception structure was concluded.

#### **5. NOTIFICATIONS - JURISDICTION**

##### **Article 24 Notification**

The pension provider ensures that all transferring participants can enjoy to the full the advantages offered to them by the reception structure by informing them correctly and transferring all useful documents. The pension provider provides the pension institution with the necessary information so that the management can take place correctly and smoothly.

Each written notification by one party to another is considered to be made on the posting date and takes place validly at their last mutually communicated address. The dispatching of a registered letter is proved by the post office receipt. In the case of failure to present the original copy of any correspondence, the copy in the files of the pension institution is valid as evidence.

By way of derogation from the above, each notification by the pension institution to the transferring participant is considered to be done by means of the last benefit statement sent.

##### **Article 25 Jurisdiction**

The reception structure is subject to the laws and regulations applicable in Belgium to life and supplementary insurance in general and to group insurance in particular. If the pension provider is established outside Belgium, then, if authorised, the parties expressly opt for the application of Belgian law.

The Supplementary Pensions Act is applicable to the supplementary retirement and survival pensions for transferring participants with employee status (or their lawful claimants) whose employment contract is subject to Belgian labour law and/or whose usual place of employment is Belgium. Unless otherwise reported by the pension provider, the pension institution assumes that these conditions are met by transferring participants with employee status.

Provided the parties enter into an express written agreement on this at the earliest at the time the dispute comes into being, disputes on medical matters can be settled in an amicable medical procedure (arbitrage), in which the parties each appoint their own medical practitioner. If no agreement is reached between the medical practitioners, a "third" medical practitioner is appointed by them or, in the absence of agreement, by the president of the competent court of first instance. The board thus formed decides by majority of votes and the decision is

irrevocable. However, on pain of nullity of their decision, the doctors may not depart from the provisions of the reception structure. Each party pays the fees of its appointed medical practitioner. The fees of any “third” medical practitioner are shared equally between the parties.

**Article 26 Applicable system of taxation**

The insurance benefits are taxed in accordance with Belgian legislation and/or the legislation of the country of residence of the beneficiary.

As regards any death duties, the legislation of the country of residence of the deceased and/or the beneficiary is applicable.

The pension institution will make the legally compulsory deductions at the time of payment of the benefits. For further information concerning the applicable tax system, the pension provider can apply to the pension institution.

**Article 27 Data protection**

The data relating to the transferring participant are entered in files kept to be able to draw up, manage and implement the insurance agreements.

Pursuant to the Act of 8 December 1992 on the protection of privacy concerning the processing of personal details and any later amendment which replaces and/or supplements the binding provisions of this Act, the transferring participant may inspect his personal details and have them corrected if necessary.

P&V Insurances sc/cv is responsible for the processing.

**Article 28 Good faith, reasonableness and fairness**

The pension provider regulates the matters in its relationship with the transferring participants not explicitly provided for by these general terms and conditions or which are open to interpretation. If the pension institution is an interested party in this respect, this always occurs in consultation with it. Such matters must always be settled within the limits and taking account of good faith, fairness, reasonableness and the spirit of the general terms and conditions.

**6. SPECIAL EXPENSES**

**Article 29 Special expenses**

The pension institution is entitled to charge costs for special expenses caused by the pension provider, the transferring participant and the beneficiary.

This is only possible after prior notice by the pension institution to the parties involved.

**7. GENERAL PROVISIONS**

**Article 30 General Provisions**

The pension provider has the right to terminate the reception structure contract within a term of 30 days after the effective date. In this case the pension institution transfers the reserves that have already been transferred, minus the amounts used to cover the risk, to the reception structure indicated by the pension provider.

If the pension institution wants to change the general terms and conditions of the reception structure, it will suggest to the pension provider, in a registered letter, to apply the changed general terms and conditions as of a date specified by it. If the pension provider informs the pension institution in writing that he or she refuses this change, the previous general terms and conditions will remain applicable. Where appropriate the pension provider hands a copy of the changed general terms and conditions to each of the transferring participants.