



AXIS Critical Illness Insurance

Underwritten by The word 'AXIS' is written in a bold, black, sans-serif font. A blue swoosh underline starts under the 'A', goes under the 'X', and then loops back up and over the 'S'.

THE SCHEDULE

This Policy comprises, the Schedule, Policy Wording, Schedule of Benefits and all other provisions, conditions, and any endorsements issued.

Coverholder Appointment Agreement Unique Market Reference (UMR):

Type of Insurance: Critical Illness Insurance

Insurance/Certificate No:

Contract No (if any):

Proposal dated:

Assured name:

Assured date of birth:

Assured address:

The period of insurance is **effective** from: **expiry:**
both days inclusive at **your** address and for such further period or periods as may be mutually agreed upon.

Sum(s) Insured:

The yearly **premium:**

Insurance Premium Tax:

The geographical limits of this insurance:

World-wide

Insurer: AXIS Specialty Europe SE.

AXIS Specialty Europe SE authorised by the Central Bank of Ireland. AXIS Specialty Europe SE is registered in the Companies Registration Office in Ireland under number 353402SE with registered office at Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland. AXIS Specialty Europe SE is an indirect subsidiary of AXIS Capital Holdings Limited, a Bermuda registered Company listed on the New York Stock Exchange.

Service of Suit:

All summonses, notices or processes requiring to be served upon AXIS Specialty Europe SE for the purpose of instituting any legal proceedings against them in connection with this insurance may be served if addressed and delivered to Tryggingamiðlun Íslands, Hlíðasmári 12, 201 Kópavogur. Tel: + 354 553 6688. E-mail: tmi@tmi.is

Coverholder:

Tryggingamiðlun Íslands, Hlíðasmári 12, 201 Kópavogur. Tel: + 354 553 6688. E-mail: tmi@tmi.is

Coverholder Registration Number: 113846CJK

The Coverholder acts as an agent of AXIS Specialty Europe SE in performing its duties.

Wording and additional forms attached hereto and any special conditions:

Law applicable to this contract (being which territory's law will be used to determine a dispute relating to this contract):

Iceland

Jurisdiction applicable to this contract (being the territory in which any dispute relating to this contract will be heard):

Iceland

Claims

In the event that **you** wish to make a claim under this contract, please notify **your Broker** or **TMI** directly as explained on page 14 of the wording.

Your broker contact details:

Complaints:

In the event **you** wish to make a complaint, please refer to:

Tryggingamiðlun Íslands - **TMI**
Hlíðasmári 12
201Kópavogur
Tel: + 354 553 6688
E-mail: tmi@tmi.is

The insurance contract:

In return for payment of the **premium** shown in the **schedule**, **we** agree to insure **you**, subject to the terms and conditions contained in or endorsed on this contract of insurance, against **bodily injury** and/or **illness** in the manner and to the extent provided in this contract during the **period of insurance**.

The **premium** becomes due when the insurance is issued, unless agreed differently by **us**. Payment of the **premium** is a pre-condition for initiating **our** liability.

Signed by:
Coverholder

Dated in London:

Cancellation administration charge:

This Certificate is only valid if it bears the signature of the Coverholder, on behalf of AXIS Specialty Europe SE.

Introduction

About your Critical Illness cover policy - Important information

This document, the **schedule**, and any endorsement(s) attached form **your** insurance. This insurance sets out the conditions of the contract of insurance between **you** and **us**. Please read the whole document carefully and keep it in a safe place. Insurance provides cover for events that occur by chance or accident. **Your policy** does not provide cover for events that **you** or the **assured** deliberately bring about.

It is important that **you** check that the information contained in the **schedule** is accurate and that the **schedule** reflects the coverage sections **you** have requested (see the “Information you have given us” section below). **You** should also notify **TMI** of any inaccuracies in the information contained in the **schedule**, or of any changes to that information. Failure to comply with the above could adversely affect your insurance.

There are two versions of the wording, one being in English and the other a translated version to Icelandic. However, the English shall prevail.

Information you have given us

In deciding to accept this insurance and in setting the terms and premium, **we** have relied on the information **you** have given us. **You** must take care when answering any questions **we** ask by ensuring that all information provided is accurate and complete. If **we** establish that **you** deliberately or recklessly provided **us** with false or misleading information **we** will treat this insurance as if it never existed and decline all claims. If **we** establish that **you** carelessly provided **us** with false or misleading information it could adversely affect **your** insurance and any claim. For example, **we** may:

- treat this insurance as if it had never existed and refuse to pay all claims and return the premium paid. **We** will only do this if **we** provided **you** with insurance cover which **we** would not otherwise have offered; or
- amend the terms of **your** insurance. **We** may apply these amended terms as if they were already in place if a claim has been adversely impacted by **your** carelessness; or
- charge **you** more for **your** insurance or reduce the amount **we** pay on a claim in the proportion the premium **you** have paid bears to the premium **we** would have charged **you**.

TMI or **your** broker will write to **you** if **we** intend to treat this insurance as if it never existed, if **we** need to amend the terms of **your** insurance or if **we** require **you** to pay more for **your** insurance.

1 Payment of premiums

1.1 Premiums are payable as shown in **your policy schedule**.

1.2 Annual premiums must be paid on the **effective date** and thereafter every 12 months.

1.3 Installment payments can be requested up to 10 months. Each installment payment is due at the beginning of the month. The first installment payment must however be paid on the **effective date** and thereafter every 12 months.

1.4 One calendar month's grace is allowed for payment of a **premium**.

2 Non-payment of premiums

2.1 If any **premium** is not paid as set out in Condition 1 then the **policy** will continue in force for a further 14 days after the one month grace period (the 'cover period'). If **premiums** remain unpaid, the **policy** will end without payment.

2.2 If the **policy** ended for this reason before the first policy anniversary, it can be reinstated at any time within one year of the first missed **premium**, as long as **you** provide **us** with:

- Evidence that the state of health of the **assured** and any other factors affecting the risk remain unchanged, and
- the payment of all unpaid **premiums**

2.3 If the **policy** ended for this reason after the first policy anniversary:

2.3.1 Within three months of the 'cover period' ending it can be reinstated, as long as **you** pay all unpaid **premiums**.

2.3.2 outside the three month period described in 2.3.1 the **policy** can be reinstated at any time within one year of the first missed **premium**, as long as **you**:

-Produce evidence that the state of health of the **assured** and any other factors affecting the risk are approved by AXIS Specialty Europe SE

- pay all unpaid **premiums**

2.4 In all the above cases where reinstatement occurs, the **risk date** will restart from the effective date.

2.5 If **we** decide to offer the cover on different terms to those **we** originally offered, which may include an increase in **premiums**, or an additional fee for restarting cover **we** will need to receive **your** signed acceptance of those terms before **we** restart the cover.

3 Critical illness and Disability Benefit

3.1 Definitions

For the purposes of this Condition:

‘permanent neurological damage’ means definite demonstrable symptoms of damage to the central nervous system that are expected to last throughout the lifetime of the **assured**, irrespective of when the cover ends or the **assured** retires. These symptoms include numbness, hyperaesthesia (increased sensitivity), paralysis, localised weakness, dysarthria (difficult speech), aphasia (inability to speak), dysphagia (difficulty swallowing), visual impairment, difficulty walking, lack of coordination, tremor, seizures, dementia, delirium or coma. It does not include findings on a scan alone without any residual physical or mental symptoms being present.

‘Open Heart Surgery’ means an operation that requires the use of the cardiopulmonary bypass or heart-lung machine. It does not include heart surgery without cardiopulmonary bypass.

‘HIV’ means acquired immunodeficiency virus: a viral infection caused by the human deficiency virus that gradually destroys the immune system;

‘AIDS’ means acquired immune deficiency syndrome: the final and most serious stage of HIV infection, characterised by signs and symptoms of severe immune deficiency.

‘Critical illness’ or **‘disability’** means one of the following:

3.1.1 Alzheimer’s disease / pre-senile dementia

Confirmation by a Consultant Neurologist or Geriatrician of a definite diagnosis of Alzheimer’s disease / dementia. The diagnosis must be supported by evidence of progressive loss of ability:

- a) to remember
- b) to reason, and
- c) to perceive, understand, express and give effect to ideas.

The condition must have progressed to the extent that continual supervision and the assistance of another person is required and must be irreversible with no reasonable prospect of there ever being any improvement.

3.1.2 Aorta graft surgery - for disease or traumatic injury

Undergoing surgery, including keyhole surgery, for disease of, or trauma to, the aorta needing excision and surgical replacement of a portion of the diseased or damaged aorta with a graft. For this definition, aorta means the thoracic and abdominal aorta but not its branches.

3.1.3 Bacterial meningitis

A definite diagnosis by a Consultant Neurologist of bacterial meningitis resulting in **permanent neurological damage**. Other forms of meningitis, including viral meningitis, are specifically excluded.

3.1.4 Benign brain tumour

A non-malignant tumour in the brain resulting in **permanent neurological damage**. Tumours or lesions in the pituitary gland are not covered.

3.1.5 Blindness

Total permanent and irreversible loss of all sight in both eyes.

3.1.6 Cancer

Claims in respect of this condition will only be considered if, before the expiry date, the life assured is first diagnosed as suffering from cancer (as specified) after 90 days have elapsed from the risk date (or the revised risk date in the case of reinstatement as described in condition 2), and survives for a period of 14 days from the date of diagnosis.

A malignant tumour characterised by the uncontrolled growth and spread of malignant cells and invasion of tissue. The term cancer includes leukaemia and hodgkin's disease but the following are excluded:

- i) all tumours which are histologically described as pre-malignant, as non-invasive or as cancer in situ;
- ii) all tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least TNM classification T2N0M0;
- iii) all forms of lymphoma in the presence of any human immunodeficiency virus;
- iv) Kaposi's sarcoma in the presence of any human immunodeficiency virus;
- v) any skin cancer other than invasive malignant melanoma.

3.1.7 Coma

A state of unconsciousness with no reaction to external stimuli or internal needs, persisting continuously with the use of life support systems for a period of at least 96 hours and resulting in **permanent neurological damage** (subject to condition 6).

3.1.8 Coronary artery bypass surgery

The undergoing of **open heart surgery** on the advice of a Consultant Cardiologist to correct narrowing arteries with bypass grafts but excluding balloon angioplasty, laser relief or any other procedures.

3.1.9 Creutzfeldt-Jakob disease

Confirmation by a Consultant Neurologist of a definite diagnosis of creutzfeldt-jakob disease.

3.1.10 Deafness

Total permanent and irreversible loss of all hearing in both ears.

3.1.11 Heart attack

The death of a portion of heart muscle, due to inadequate blood supply, that has resulted in all of the following evidence of acute myocardial infarction:

- i) typical chest pain
- ii) new characteristic electrocardiographic changes, and
- iii) the characteristic rise of cardiac enzymes, troponins or other biochemical markers; where all of the above shows a definite acute myocardial infarction.

Other acute coronary syndromes, including but not limited to angina, are not covered under this definition.

3.1.12 Heart valve replacement or repair

Undergoing heart surgery from medical necessity to replace or repair one or more heart valves.

3.1.13 HIV / AIDS by assault

Infection by Human Immunodeficiency Virus (HIV) provided:

- the infection results directly from a physical assault involving involuntary contact with either a hypodermic needle or an infected sharp instrument or sexual assault, and
- the incident happened in Iceland after the date risk assumed shown in the **policy schedule** and is reported to the police within five days and
- a test showing no HIV or antibodies to such a virus is made within five days and
- a positive HIV result occurred within 12 months of the reported incident.

3.1.14 HIV/AIDS from a blood transfusion

Infection by a Human Immunodeficiency Virus (HIV) provided that AXIS Specialty Europe SE is satisfied that the infection was due to a blood transfusion received in Iceland and given as part of medical treatment after the date risk assumed shown in the **policy schedule**.

3.1.15 HIV/AIDS (high risk occupation)

The accidental infection by a Human Immunodeficiency Virus (HIV) of a member of the medical / dental professions, emergency services, prison officers, pharmacist, laboratory assistant and other employees in a medical facility during the course of performing the normal duties of his or her occupation whilst in Iceland, subject to the following conditions:

- HIV infection is contracted after the date risk assumed shown in the **policy schedule**.
- The incident from which the HIV infection is acquired is reported, investigated and documented according to normal procedures for the **assured's** occupation.
- A test showing no HIV or antibodies to such a virus is made within five days of the incident; and
- A positive HIV result occurred within 12 months of the reported incident.

3.1.16 Kidney failure

End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either renal dialysis or renal transplant is initiated.

3.1.17 Loss of limbs

The involuntary permanent physical severance of two or more limbs from above the wrist or ankle joint.

3.1.18 Loss of speech

Total permanent and irreversible loss of the ability to speak as a result of physical injury or physical disease.

3.1.19 Major organ transplant

The undergoing as a recipient of a transplant of bone marrow or of a complete heart, kidney, liver, lung or pancreas, or inclusion on an official European waiting list for such a procedure.

3.1.20 Motor neurone disease

Confirmation by a Consultant Neurologist of a definite diagnosis of motor neurone disease.

3.1.21 Multiple sclerosis

A definite diagnosis by a Consultant Neurologist of multiple sclerosis which satisfies both the following criteria:

There must be current impairment of motor or sensory function, which must have persisted for a continuous period of at least six months. The diagnosis must be confirmed by diagnostic techniques current at the time of claim.

3.1.22 Open heart surgery

The undergoing of **open heart surgery** on the advice of a Consultant Cardiologist to correct a structural abnormality of the heart.

3.1.23 Paralysis / paraplegia

Total irreversible loss of muscle function or sensation to the whole of any two limbs as a result of physical injury or physical disease. The disability must be permanent and supported by appropriate neurological evidence.

3.1.24 Parkinson's disease

Confirmation by a Consultant Neurologist of a definite diagnosis of Parkinson's disease (subject to Condition 6).

3.1.25 Progressive supra nuclear palsy

Confirmation by a Consultant Neurologist of a definite diagnosis of progressive supra nuclear palsy.

3.1.26 Stroke

A cerebrovascular incident resulting in **permanent neurological damage**. Transient ischaemic attacks are specifically excluded.

3.1.27 Third degree burns

Third degree burns covering at least 20% of the body surface area.

3.1.28 Serious head wound

A serious head wound causing cerebral dysfunction. Diagnosis must be confirmed by a specialist and by results of diagnostic imaging of the nervous system, e.g. CT or MRI. The wound must have led to permanent inability to individually perform three or more activities of daily living (ADL), i.e. bathing, dressing, undressing, getting to and using the toilet, getting out of a bed into a chair or out of a chair into a bed, controlling bowel movements and passing of urine, eating, drinking, taking medications, or must have led to confinement to bed and inability to get up without external help. It must be medically confirmed that the duration of this condition has been at least three months.

3.1.29 Primary pulmonary hypertension

Condition in which the average pressure in the lungs exceeds the value of 20 mmHg while lying at rest due to primary damage to the pulmonary arterioles. The diagnosis must be clearly confirmed by a specialist based on cardiac catheterization with the finding of a value of the average pressure in the pulmonary artery of over 20 mmHg and the findings of hypertrophy or dilation of the right chamber and with signs of right-sided heart failure must be medically documented and must persist for at least three months.

3.1.30 Anemia caused by the impairment of bone marrow (aplastic anemia)

The diagnosis must be confirmed by a specialist based on a biopsy from the bone marrow. Macrocytic anemia, neutropenia and thrombocytopenia must be confirmed in the blood count and the following forms of treatment must be necessary: immunosuppressive treatment, treatment by bone marrow stimulating agents for a minimum of three months, transfusion treatment.

3.2 Benefit

If after the **risk date**, and before the **expiry date** shown in the **policy schedule**, the **assured** is first diagnosed as contracting or suffering from a Critical Illness or Disability specified in Condition 3.1, apart from Cancer, and survives for a period of 14 days from the date of the diagnosis, the **sum assured** will be payable. Payment of the Benefit will be subject to the exclusions contained in Condition 6.1. In the event of payment being made, the **policy** shall be reviewed and the **assured** offered a renewal if applicable, subject to changes in terms and/or **premium**.

3.3 Claims and notifications

A claim under this benefit will be subject to the following conditions:

3.3.1 You must inform your broker or **TMI** within one year of the diagnosis of a Critical Illness or Disability. **We** will extend this period if **we** are satisfied the Critical Illness or Disability prevents **you** from telling **us**.

3.3.2 You will be sent a claim form which **You** must complete and return to **TMI** within one month of its date of issue. **We** will only pay the benefit if and when **we** are satisfied that the claim is valid.

3.3.3 Payment of the benefit will at all times be subject to production of information and evidence satisfactory to **us**. This may include:

- i) evidence through examination(s) of the **assured** by a medical examiner appointed by **us**;
- ii) evidence by means of a blood test or other recognised process that, in the event of a claim in respect of lymphoma or Kaposi's sarcoma, the **assured** is not carrying a human immunodeficiency type virus or antibodies to such a virus;

- iii) any other medical investigation considered appropriate by our Chief Medical Officer, and
- iv) sight of the **assured's** medical records.

3.3.4 All diagnoses and medical opinions must be given by a Medical Specialist who:

- i) is appropriately qualified and
- ii) is accepted by our Chief Medical Officer of, and
- iii) whose specialty is appropriate to the cause of claim.

Full details on how to make a claim can be found in condition 8 page 15

4 Permanent and Total Disability Benefit

This benefit pays out a cash sum if an **assured** becomes permanently and totally disabled subject to the **policy** terms and conditions.

4.1 Definitions

For the purposes of this Condition 'permanently disabled' means:

The **assured**, before the policy anniversary following their 60th birthday is totally and permanently unable throughout the remainder of their lifetime, irrespective of when the cover ends or the **assured** retires, because of illness or accidental injury, to perform three of the following five tests without the help of another person, but with the use of appropriate assistive or corrective aids or appliances.

1 Walking

Able to walk 200 meters on the flat without having to stop or suffering severe discomfort.

2 Bending

Able to get into or out of a standard saloon car and able to bend or kneel to pick up something from the floor and straighten up.

3 Communicating

Able to answer the telephone and take a message.

4 Reading

Having the eyesight required to be able to read a daily newspaper.

5 Writing

Having the physical ability to write legibly using a pen or pencil.

4.2 Benefit

If after the **risk date** and before the **expiry date** shown in the **policy schedule** the **assured** first becomes **permanently disabled** (as defined in this Condition) the **sum assured** will be payable. **We** will not pay the benefit if one of the exclusions contained in Condition 6.2 applies. **We** must be contacted within one month of the commencement of disablement. The benefit is not payable until such time as satisfactory evidence of permanent disablement has been received by AXIS Specialty Europe SE. In the event of payment being made, the policy shall be reviewed and the **assured** offered a renewal if applicable, subject to changes in terms and/or **premium**.

4.3 Claims and notifications

A claim under this benefit will be subject to the following conditions:

4.3.1 You must continue to pay the **premiums** until **we** admit liability for the claim.

4.3.2 You will be sent a claim form which You must complete and return to **TMI** within one month of its date of issue. **We** will only pay the benefit if and when **we** are satisfied that the claim is valid.

4.3.3 Payment of benefit will at all times be subject to production of such information and evidence that is satisfactory **us**. This will include, as often as **we** may require:

- i) evidence that the **assured** is attending and receiving medical treatment from a medical practitioner whose specialty is appropriate to the **assured's** condition as often as such a practitioner would reasonably recommend;
- ii) evidence by means of a blood test or other recognised process that the **assured** is not carrying a human immunodeficiency type virus or antibodies to such a virus;
- iii) evidence through examination(s) of the **assured** by a medical examiner appointed by **us**;
- iv) any other medical investigation considered appropriate by **our** Chief Medical Officer;
- v) sight of the **assured's** medical records.

4.3.4 If the **assured** refuses to submit to such medical treatment or surgery as **their** medical advisers consider necessary, or if **we** are not satisfied that disablement is permanent, total and irreversible, then **we** will have no liability in respect of this benefit.

4.3.5 If **you**, or an **assured** or anyone acting on **your** behalf, make a claim knowing it to be false or fraudulent in amount or in any other respect, this insurance will become invalid. This means **we** will not pay the false or fraudulent claim, or any subsequent claim.

Full details on how to make a claim can be found in condition 8 page 15

5 Children's Critical Illness and Disability Benefit

5.1 Definitions

For the purposes of this Condition 'Critical Illness or Disability' has the same meaning as in Condition 3.1.

5.2 Benefits

This benefit applies only if the **assured** does not hold another existing **policy** with **AXIS**, which includes or has included Children's Critical Illness and Disability Benefit. Subject to the exclusions detailed in condition 6.3, if a child of the **assured**, including a child already legally adopted by the **assured**, after the **risk date** and after attaining the age of 90 days but before attaining the age of 18 years is first diagnosed as contracting or suffering from a Critical Illness or Disability specified in Condition 3.1, and survives for a period of 30 days from the date of diagnosis, the lesser of £20,000 or 50% of the **sum assured** current at the time of diagnosis will be payable. This benefit will be subject to the following conditions:

5.2.1 The benefit is included automatically if the **assured** has children aged between 90 days and exactly 18 years inclusive. Children not eligible for cover at the commencement of this **policy** will be included automatically on the attainment of the age of 90 days.

5.2.2 Payment of Benefit will not affect the **sum assured**.

5.2.3 The Benefit is payable only once in respect of any child and is payable in respect of a maximum of three children. After payment in respect of a third child this benefit will cease.

5.2.4 When a child of the **assured** reaches his/her 18th birthday this benefit will cease in respect of that child.

5.2.5 This Benefit or any similar Benefit will not be included in any further policies of this type effected on the life of the **assured**.

5.3 Claims and notifications

5.3.1 TMI or your broker must be notified within one year of the diagnosis of a Critical Illness or Disability.

5.3.2 TMI will send **you** a claim form. **You** must complete and return this to **TMI** within one month of its date of issue. **We** will only pay the benefit if and when **we** are satisfied that the claim is valid.

5.3.3 Payment of the Benefit will at all times be subject to production of information and evidence satisfactory to **us**. This may include evidence through examination(s) of the child by a medical examiner appointed by **us**, a blood test, or any other medical investigation considered appropriate by **our** Chief Medical Officer, and sight of medical records concerning the child.

Full details on how to make a claim can be found in condition 8 page 15

6 Exclusions

6.1 This insurance does not cover claim in any way caused or contributed by:

6.1.1 any form of war, whether declared or not, or participation in a riot, insurrection or terrorist activities.

6.1.2 intentional self-inflicted injury

6.1.3 drug abuse or alcohol abuse. This means alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.

6.1.4 HIV/AIDS. This means the **assured** carrying a human immunodeficiency type virus or antibodies to such a virus.

6.1.5 the actual or threatened use of pathogenic or poisonous biological or chemical materials by any persons(s), committed for political, religious, ideological or similar purposes with the intention to influence any government and/or to put the public or any section of the public in fear.

6.1.6 nuclear reaction, nuclear radiation or radioactive contamination.

6.1.7 **your** engaging in or taking part in armed forces service or operations.

6.1.8 **your** deliberate exposure to exceptional danger (except in an attempt to save human life).

6.1.9 a criminal act by **you**.

6.1.10 neuroses, psychoneuroses, psychopathies or psychoses, anxiety, stress, fatigue or any other mental or emotional diseases or disorders of any type.

6.1.11 any condition whether diagnosed or not, for which **you** have sought advice, diagnosis, treatment or counselling or of which **you** were aware or should have been aware at inception of this insurance or for which **you** have been treated at any time during the three (3) years prior to the inception of this insurance.

6.2 We will not pay a claim under the Children's Critical Illness and Disability Benefit (Condition 5) when the Critical Illness or Disability is any illness, condition or disease of the child, whether formally diagnosed or not, that the **assured** knew of or should have known of when applying for or reinstating the **policy** or before the child was legally adopted by the **assured**.

6.3 We will not provide any benefit under this insurance to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

6.4 We will not pay any benefits for **bodily injury** or **illness**, or for any loss, damage, liability, cost or expense caused deliberately or accidentally by the use of, or inability to use, any application, software or programme in connection with any electronic device (for example a computer, laptop, smartphone, tablet or internet-capable electronic device).

7 Policy review

7.1 This **policy** is reviewed every five years. After review **your policy** will either be renewed without any changes, renewed with changes made to the wording and/or the yearly **premium**, or cancelled.

7.2 Policy review will take into account our view of the following assumptions:

- future claims;
- future investment returns on premium income;
- the number of policyholders who stop their policies early;
- inflation;
- taxation;
- the amount of money **we** are required to hold as financial reserves which **we** set aside for future claims; and
- the amount of money **we** are required to pay to reinsurance companies, who **we** share the cost of providing cover and settling claims with, in respect of the assumptions shown in this Condition.
- your health after a claim made previously to this policy.

7.3 At each review, **we** will compare **our** view of the assumptions at the time of the review with **our** view of assumptions at the previous review (or at the **effective date** if there has not been a previous review). When making the comparison, **we** will use a fair and reasonable method of calculating any change in **your premium**. There is no upper limit to the increase or decrease in **premium** that may apply.

Data from any other policies you have with AXIS will not be used for premium review.

7.4 Advising you of any changes

We will advise **you** if it is necessary to change **your policy** 30 days before the **policy** review date. If it is necessary to increase **your premium** to keep the current **sum assured**, we will also tell **you** the amount of **sum assured** we could offer if **you** continue to pay the current **premium**.

If **your policy** includes waiver of **premium** benefit, the changed **premium** will include the cost of the changed waiver of **premium** benefit.

7.5 Carrying out changes

The amount of **your premium** will be automatically changed to the amount needed to keep the current **sum assured** with effect from the **premium** review date unless:

the **premium** is to be increased, and

we receive a written request from **you**, at least 14 days before the **premium** review date, to keep the current **premium** and reduce the **sum assured**. We will send a confirmation letter when the change has been carried out. This letter will give details of the amount of the new **premium** or **sum assured**.

8 How to make a claim

8.1 You must comply with the obligations set out below. If we determine that any claim you make under this insurance has been adversely impacted directly by your failure to comply with the obligations below, we may refuse to pay your claim or reduce the amount of any payment we make for the claim.

8.1.1 In the event of a **bodily injury** or **illness** which causes or may cause a claim under this insurance, you must as soon as practicable:

- a) seek the attention of a duly qualified medical practitioner; and
- b) notify your broker and/or **TMI** as follows:

Tryggingamiðlun Íslands
Hlíðasmári 12
200 Kópavogur
Tlf: +354-553-6688
Email: claim@tmi.is.

8.1.2 You must provide **TMI** or **TMI's** medical adviser with the necessary authorisation to access or obtain all **your** medical records, notes and correspondence referring to the subject of a claim or a related pre-existing condition. The medical adviser must, for the purpose of reviewing the claim, be allowed to examine **you** as **TMI** considers necessary.

8.1.3 You must provide **TMI** with all information reasonably required including a fully completed claim form. Information will only be requested in relation to your claim.

8.1.4 All claims under this policy must be notified to **TMI** by you or via your broker within a period of one year from the time you were aware of the circumstances of the claim.

8.2 Any amount due under this **policy** from us shall be payable to the **policyholder** or the legal personal representatives or to anyone to whom the **policy** has been validly assigned.

9 Law that applies to your policy

9.1 The **policy** shall be read and construed in accordance with the Governing Law stated in the **policy schedule**.

10 Assignment

You should send any notices of assignment to **TMI**. The **policy** shall not be assignable by a person aged under 18 years and **AXIS Specialty Europe SE** shall be under no obligation to take notice of any purported assignment by a person aged under 18 years.

11 Changed circumstances

We may change the terms of **your policy** to reflect any changes in taxation, insurance or other law affecting **our** obligations under it. **We** also reserve the right to change the terms of **your policy** or cancel it after a claim has been made.

12 Rights of other parties

12.1 **We** and the **policyholder** are the parties to this contract.

12.2 Except where **we** say otherwise in **your policy**, we do not intend anyone else to have direct or indirect contractual rights under it.

13 General

13.1 **You** should send any instructions, notifications or requests to **TMI** and include any documents, information or agreements they may need.

13.2 Where the context allows, words in the singular shall include the plural, and masculine gender shall include the feminine and vice versa.

13.3 Before paying any claim **we** must receive proof that the date of birth of the **assured** given in the application is correct.

13.4 If **we** find an **assured** was born earlier than the date of birth given, **we** will adjust the benefits under **your policy** to those **we** would have offered had **we** known their correct age from the start. If **we** would not have offered terms, **we** will cancel **your policy** from outset and refund any **premiums** paid without interest.

13.5 If **we** find an **assured** was born later than the date of birth given, **we** will calculate what the **premium** would have been had **we** known the correct age at the start of **your policy**. **We** will then refund any overpayment.

13.6 This **policy** will automatically be cancelled when the **assured** has reached 65 years of age.

14 Cancellation of policy

14.1 The **policyholder** may notify **TMI** of cancellation of the policy at any time.

14.2 On cancellation a proportional refund will be calculated based on the unused part of the **premium**.

15 Definitions

General definitions we use in this document. Various expressions used in this document are in bold, the meanings for these are shown below.

Bodily injury

means identifiable physical injury which

- is caused by an **accident**, and
- solely and independently of any other cause (except sickness or disease directly resulting from, or medical or surgical treatment rendered necessary by such injury) results in **your** death or disablement within twelve months from the date of the **accident**.

Illness/illnesses

means **your** sickness or disease the symptoms of which first appear during the **policy term** and which solely and independently of any other cause results in **your** total disablement within twelve consecutive months after the symptoms first appear.

Effective date

The date we show in **your policy schedule** from which **premiums** are payable. It may be before the **risk date**. We also use it to calculate when **policy years** begin and the **policy term** ends.

Expiry date

This is the latest date on which **your policy** can end.

Assured

This is a person we show in **your policy schedule** who is covered by **your policy**.

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Policy

The legal contract detailed in **your policy schedule** and these **policy conditions**.

Policy conditions

The general terms and conditions set out in this document.

Policyholder

This is the owner of this **policy**. The **policyholder** at the outset is the **assured** shown in **your policy schedule**.

Policy schedule

The document that makes the **policy conditions** personal to **you** and sets out the cover we provide, what it costs and how long it lasts.

Policy term

The number of years from the **effective date** until the **expiry date**.

Policy year

A year starting on the **effective date** or its anniversary.

Premium(s)

The amount that **you** must pay to us throughout the **policy term**. **Your policy schedule** shows the amount **you** must pay for the first five years. After that we may change the amount as detailed in Condition 7.

Risk date

The date we show in **your policy schedule** when **your** cover and benefits actually start.

Sum assured

The sum we show in your policy schedule is payable when we receive satisfactory evidence that an **assured** is:

- diagnosed with or suffers from a critical illness or disability as fully described in Condition 3 after the **risk date** and before the **expiry date**; or
- becomes permanently and totally disabled before age 60 after the **risk date** and before the **expiry date**.

TMI

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Us

AXIS Specialty Europe SE.

We

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You, Your

The Assured.