



Accident Insurance

(This information also applies to Austria)

When joining our company, each new employee will be provided accident-insurance coverage (please refer to employment contract and the Benefits sheet for further information). For the purpose of such insurance, we will require you to nominate a beneficiary. Your revocable nomination will secure the person you stipulate contractual entitlement to insurance benefit, as soon as eligibility for such benefit is due upon the death of the policy holder (insurance claim = death as a result of accident).

Contractual entitlement: Insurance benefit (benefit payment in the event of death) will not be part of the estate of the policy holder, but will be due to the beneficiary by virtue of the insurance contract. Should the insurance benefit be intended as part of the estate and thus be bequeathed to a third party, no beneficiary may be nominated. Conversely, a last will and testament or contract of inheritance must expressly exclude the accident insurance if a beneficiary has been or will be nominated. Only in doing so, can all doubt be dispelled as to whether the insurance benefit would be due to a beneficiary by virtue of the insurance contract, or to an heir or beneficiary under a will. It is therefore imperative that an unequivocal choice be made either in favour of the contractual solution (nomination of an insurance beneficiary) or of entitlement by way of inheritance (through legal succession, a last will and testament, or a contract of inheritance).

Declarations to the effect that insurance benefit is due to X "according to the last will and testament", "according to the provisions of the last will and testament" or the like, or that such benefit "has been bequeathed" to X, will not be grounds for contractual entitlement, as they shall not be construed to be a nomination of insurance beneficiary, but rather a reference to the last will and testament (to be drawn up) by the policy holder.

You are required to provide a **precise description** of the beneficiary (where possible, stating Christian name and date of birth). Please avoid using vague descriptions such as "next successor", "relative", "surviving dependent", "family members", "my family", etc.

According to prevailing law, **beneficiary nomination** shall not be considered to be acceptable in the form of payment instruction with a "payable to" reference or the like.

Unless otherwise provided for, **multiple beneficiaries** shall each be entitled to benefit of equal shares.

Minors may be nominated as beneficiaries, in which event, and until such person reaches full age, payment shall be made to the legal representative entitled to care for the property of the minor.

"Successors to an estate" may also be nominated as beneficiaries. They too shall be entitled to insurance benefit by virtue of the insurance contract, i.e. proportionate to their shares of inheritance. Please avoid using the wording "legal successors"; this could lead to difficulties in the event that the successors to the estate are stipulated within a testament at a later date.

Spouses: According to current judicial rulings, the beneficiary status of a spouse prevails subsequent to a divorce, even if the spouse has not been nominated as such by name, unless



the policy holder has expressly stipulated that benefit entitlement on the part of the spouse shall become extinct upon dissolution of the marriage

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This form is to be returned to the personnel file:

Insured person: _____
(please print)

I herewith nominate the following person/s as revocable beneficiary/ies of the accident insurance, taken out on my behalf, in the event of my death:

I have taken notice of the aforementioned explanatory notes:

place and date

hand-written signature of the insured person