

**INSURANCE CONDITIONS OF UNIT LINKED LIFE INSURANCE
VITAL INVEST**
of 06-10-2009**PART I – GENERAL RULES****Article 1 – Basic provisions****1.1.**

This private insurance of the persons based on the insurance for case of death and maturity with the risk held by the policyholder and stipulated by Komerční pojišťovna, a. s., ID 63998017, Karolinská 1/650, 186 00 Praha 8 (hereinafter "insurer" or "insurance company") is regulated by especially Act No 37/2004 Coll., Insurance Contract Act (hereinafter "Insurance Contract Act") and the insurance contract with these insurance conditions as its integral part.

1.2.

This insurance, including the rights and duties arising from it, follows the legal environment of the Czech Republic. In case of any plea the Czech Republic courts of law are relevant.

1.3.

The Czech language is communication language.

1.4.

All payments and amounts in connection with the insurance are written and paid in the currency valid in the Czech Republic territory.

Article 2 - Definitions

The following terms are defined for these insurance conditions:

- a) **saving premium** – part of the periodic or single investment premium used by the insurance company for creation of the life insurance reserve with the investment risk held by the policyholder
- b) **periodic premium** – premium for the insurance term paid by the policyholder in periodic payments in the stipulated values
- c) **due date** – date in which the premium is due to be paid
- d) **fund** – set of the different types of investments managed by the insurance company or by the administrator entrusted by the insurance company
- e) **guaranteed interest fund** – is covered by the life insurance reserve which is managed by the insurance company using investments rules based on the insurance business act (GF)
- f) **frequency of payment** – count of the premium payments, the values are monthly, quarterly, semi-annually, annually
- g) **guaranteed capital** – part of the saving premium placed by the policyholder's request directly from the paid premium or by the transfer from the funds to the guaranteed interest fund and decreased by the partial withdrawals, transfers to the other funds and related costs and increased by the profit sharing for the finished calendar years and expected yield for the last unfinished calendar year
- h) **investment premium** – part of the gross premium related to the investment insurance
- i) **single premium** – premium paid by the policyholder at the beginning of the insurance in the value stipulated in the insurance contract
- j) **due premium** – the premium specified for the insurance term in case of the periodic premium or the premium specified for the whole insurance period in case of the single premium
- k) **appointed person** – a person who, due to the death of the insured, has the right to the insurance indemnity; during the contract duration he/she can be given or changed by the policyholder with the insured's agreement
- l) **insurance of the agreed sum** – insurance in which, in case of an insured event, the agreed financial amount is paid out by the insurance company
- m) **expected yield** – yield set by the insurance company for the calendar year; the insurance company is setting the expected yield for the calendar year once a calendar year at least and this setting has to be made as of the beginning of the relevant calendar year. Expected yield is used to calculate the value of the guaranteed capital during given calendar year.
- n) **surrender** – the right of the policyholder for the early settlement from the investment insurance in the amount arising from the actual value of the contract by the rules given in these insurance conditions
- o) **beneficiary** – a person who due to the insurance event has the right to the insurance indemnity
- p) **written questions of the insurance company** – questions answered in writing by the insured/policyholder that are required to conclude the insurance contract; these questions also mean questions about the health (and/or financial) state of the insured/policyholder which must be answered especially in case of

stipulating of the insurance with nonzero constant sum insured and/or accident rider

- q) **benefit from the insurance** – any amount paid out by the insurance company in case of the insurance event (insurance indemnity), in case of the surrender or extra withdrawal or in case of any settlement from the contract
- r) **unit** – the part of the fund represents the right for the part of the fund value
- s) **policy** – confirmation of the insurance contract conclusion
- t) **sum insured** – amount given in the insurance contract which is the insurance company obliged to pay out in case of the insured's death as the insurance event
- u) **insurance period** – period for which the insurance was concluded; in this insurance the insurance period is in whole years and minimal period is 5 years; it starts at the day which is equal the date written in the insurance contract as date of the beginning of the insurance and it is terminated at the date of the end given in the insurance contract
- v) **insurance contract** – an agreement on financial services whereby the insurance company undertakes to provide benefits of an agreed scope upon the occurrence of a fortuitous event and the policyholder undertakes to pay premium to the insurance company
- w) **insurance event** – a fortuitous event mentioned in the insurance contract which is associated with the obligation of the insurance company to provide insurance indemnity
- x) **premium** – payment for the insurance
- y) **insurance term** – period agreed in the insurance contract for which the premium is paid
- z) **insurance indemnity** – the amount paid out in case of the insurance event
- aa) **policyholder** – the physical person who concluded the insurance contract with the insurance company and is obliged to pay the premium; in case of the death of the policyholder who is not as same as the insured the insured obtains the same rights and duties as the policyholder
- ab) **insured** – person to whose life or health the insurance applies
- ac) **declared yield** – yield set by the insurance company at the end of calendar year; declared yield is always greater or equal to the last expected yield set before the end of the calendar year and is used to calculate the value of the guaranteed capital at the end of the year.
- ad) **risk premium** – part of the gross premium from which the constant sum insured is calculated
- ae) **accident** – an unexpected and sudden activity of external forces or own physical forces independent of the insured's will, or an unexpected and continuous activity of high or low temperatures, gases, steams, radiation (with the exception of nuclear), electric current and poisons (with the exception of microbial poisons and immunotoxic substances) independent of the insured's will, that would physically damage the insured's health or cause death. To eliminate any doubts, this definition does not consider the following events to be an accident – suicide, attempted suicide, intentional self-inflicted injury or judgement to declare the insured person dead. An accident also means following events independent on the insured's will – death by drowning, drowning and lightning incidence.
- af) **accident premium** – part of the due premium related to the accident rider
- ag) **age-et-entry** – real age of the insured at the moment of the entering into the insurance; in this insurance the minimal age-et-entry is 18 years
- ah) **anniversary date** – day with the same day number and month number as the day number and month number which is part of the date written in the insurance contract as date of the beginning of the insurance. If there is no such day in month the last day of the month is used.
- ai) **anniversary date in month** – day with the same day number as the day number which is part of the date written in the insurance contract as date of the beginning of the insurance. If there is no such day in month the last day of the month is used.
- aj) **gross premium** – part of the due premium consists of the investment and risk premium

PART II – COMMON ARTICLES OF THE INSURANCE CONTRACT**Article 3 - Insurance contract inception and its changes****3.1.**

Signing the proposal for the insurance conclusion by both contracting parties concludes the insurance contract.

3.2.

The insurances stipulated by the insurance contract shall become effective at 00.00 a. m. on the day stipulated as the insurance inception. Date of the insurance beginning is the date after the signature date earliest and the date with same day number in the following month at latest. If there is no such day in month the last day of the month is used.

3.3.

In the insurance with the periodic premium and as of the due date the policyholder is entitled to ask for:

- a) change of the way of payment and the bank account;
- b) premium change;
- c) option of insurance change or option of rider change;
- d) allocation ratio change.

This change request must be delivered to the insurance company 18 days before this due date at least.

3.4.

In the insurance with the periodic premium and as of the anniversary date the policyholder is entitled to ask for:

- a) frequency of payment change. This change request must be delivered to the insurance company 18 days before this date at least.
- b) insurance period change. This change request must be delivered to the insurance company 6 weeks before this date at least and must include the requested new date of the insurance end. The new end of the insurance can be the future anniversary date only.

3.5.

The changes mentioned in the Articles 3.3.a) to 3.3.c) and in the Article 3.4 can be made with the condition there are no due debts to the insurance company as of the change date.

3.6.

If the contractual parties agree on a change in the scope of already concluded insurance, the insurance company pays from the insurance events which happen after given date, but no earlier than 00:00 of the day following the day of agreement with the change.

Article 4 – Ascertain of the health state**4.1.**

In case of the stipulation of the nonzero constant sum insured option of the insurance and/or accident rider the insurance company is authorized to ascertain and check up on the state of health of the insured. Subscription to the insurance contract establishes the insurance company's right to demand reports about the insured's state of health from medical establishments where the insured is being treated or has been treated. The insurance company may demand that the insured undergo a medical check-up or examination by a doctor designated by the insurance company. The right to ascertain and investigate the state of health of the insured is established on conclusion of the insurance and/or accident rider, an amendment to the death and/or accident rider and during the settlement of an insurance event arising from them.

4.2.

The insurance company has the right to change the insurance to the saving option in case the other option was stipulated. This right can be caused by the new information learned by the insurance company when ascertaining the state of the health of the insured. This right can be used over 2 months after insurance stipulating or change or after end of the insurance event investigation. The insurance company is obliged to inform in written the policyholder about this change.

4.3.

Information learned by the insurance company when ascertaining the state of health of the insured may be used solely for the insurance company's own requirements, otherwise solely with the insured's consent.

Article 5 - Termination of the insurance contract**5.1.**

Every insurance stipulated based on the insurance contract terminates in the following cases by:

- notice of cancellation (Articles 5.2. and 5.3.);
- repudiation of the insurance contract (Article 5.4.);
- decreasing the contract value below the given limit (Articles 21.2. and 23.3.);
- the termination of the investment insurance (Article 25);
- death of the insured;
- agreement of the contractual parties.

5.2.

Cancellation within 2 months from the contract stipulation

5.2.1.

The insurance company or policyholder can cancel the insurance contract within 2 months from the contract stipulation.

5.2.2.

In case the notice of cancellation is given by the policyholder, this notice is effective as of date of delivery of this notice to the insurance company. This date all insurances still effective and based on the contract are terminated. The insurance company has the right for the risk premium and accident premium till the contract expiry date. The policyholder has the right for the value of the contract which is increased by the fees on the investment premium, but this right is maximally to the value of the paid investment premium. For the calculation of the contract value the number of the units at the moment of termination request delivery to the insurance company, value of the units valid as of the disinvestment date and value of the guaranteed capital are used. Disinvestment date is the first working day for which value of the units is established by the administrator following the termination request delivery date.

5.2.3.

In case the notice of cancellation is given by the insurance company, an eight-day notice period will commence on the date of delivery of this notice to the policyholder. The insurance company has no more right for the premium and at the same time the policyholder has right for receiving the already paid premium payments. This is valid only in case there is no title for the indemnity of the accident rider of the contract. In this case the insurance company has the right for the accident premium to the insurance expiry.

5.3.

In case of termination of the contract as the result of the notice of cancellation of the policyholder, the contract will be settled the same way as mentioned in the Article 22.

5.4.

Repudiation of the contract

5.4.1.

If the policyholder or insured provides during the negotiation of the insurance contract untrue or incomplete answers to the insurance company's written questions concerning the insurance to be concluded, the insurance company shall be entitled to repudiate the insurance contract if the insurance company would not have concluded the insurance contract if truthful and complete answers were provided. The insurance company may exercise this right within two months of the date that the insurance company learned of such facts, otherwise this right shall expire. This shall apply also in the case of an amendment to the insurance contract.

5.4.2.

The policyholder also has the above-mentioned entitlement to repudiate the insurance contract under the same conditions if the untrue or incomplete answers to his/her written questions concerning the insurance to be concluded were provided.

5.4.3.

In case of repudiation of the contract the contract is cancelled since the beginning. The insurance company is entitled for payment back of the already paid insurance indemnity and in case of insurance company's repudiation all costs incurred in connection with the inception and administration of the insurance. The insurance company has the right to count these receivables against the paid premium which the policyholder has the right to pay back to him/her from the moment of the repudiation.

Article 6 - Premium, way of payment**6.1.**

From the moment of the contract stipulation the insurance company has the right for the premium and from the same moment the policyholder has the obligation to pay the stipulated premium.

6.2.

The policyholder is obliged to pay the premium by no cash to the account given by the insured in the stipulated amount, by the stipulated way, right and on time and with the correctly written payment symbols. The insurance company is not obliged to accept the premium paid from the account managed by the financial company outside the CR area. Variable symbol (VS) is the contract number, specific symbol (SS) is 1171171171 for the periodic or single premium and no specific symbol is filled in case of extra premium.

6.3.

The periodic premium shall be payable on the first day of the insurance term and the single premium on the date of inception of the insurance.

6.4.

The minimal amount of the periodic gross premium is CZK 500 monthly, CZK 1,500 quarterly, CZK 3,000 semi-annually, CZK 6,000 annually. Minimal amount of the single gross premium is CZK 50,000.

6.5.

The insurance company has the right to count against the insurance indemnity the debt on the premium and other debts to the beneficiary.

6.6.

The contractual parties stipulated that the insurance company shall use paid premiums in the order in which such premiums were paid to cover the insurance company's receivables related to premiums in the order in which such receivables occurred.

6.7.

The insurance company is entitled, based on the written announcement, to change the bank account and/or payment symbols for the premium payments. The change is valid from the date of delivery unless there is no written that this change is valid later. The change is valid permanently unless there is no other information in this announcement.

Article 7 - Insurance event
7.1.

The insurance event is the event defined in the insurance contract and it is defined separately for each type of guarantee. The same event can generate several insurance events in concurrence.

7.2.

In case of death of the insured, the insurance company will pay the insurance indemnity to the appointed person. If this person is not specified by the policyholder in the insurance contract, the insurance company will provide the indemnity to the persons mentioned in the Insurance Contract Act.

7.3.

In case of maturity of the insured, the insurance company will pay the insurance indemnity to the insured as the beneficiary.

7.4.

In case of the insurance event the beneficiary is obliged to inform without the undue delay the insurance company and to prove that the insurance event happened and to put the necessary documents. It means especially original of the insurance contract, in case of death the death certificate, in case of accidental death the police protocol describing the insurance event or medical certificate proving the death was caused by an accident, or other documents. If these obligations are not fulfilled the insurance company is obliged not to pay the insurance indemnity or to postpone the payment of the insurance indemnity until the conditions are fulfilled.

7.5.

Documents proving the insurance event have to be submitted by the beneficiary in the original form or in the certified copy in the Czech language. The insurance company or the responsible employee of the Komerční banka, a. s., (hereinafter referred as "KB") is also obliged to verify the correspondence of the original and copy. In case the document is in the foreign language the beneficiary is also obliged to submit that document together with the certified translation.

7.6.

In case the insurance company asks, the beneficiary is obliged to provide the necessary medical documentation on its own costs.

7.7.

In case of doubts the insured or beneficiary is obliged to prove that the claims event happened.

Article 8 - Benefit from the insurance
8.1.

By the beneficiary's request the payment of an insurance indemnity can be performed in one of the following ways:

- a lump-sum payment;
- the payment of a lifetime pension (paid until the death of the beneficiary);
- the payment of a lifetime pension guaranteed for a certain period (paid until the death of the beneficiary, for at least a guaranteed minimum number of years);
- the payment of a pecuniary pension (payments of an agreed amount or for an agreed period);
- a combination of a lump-sum payment and the payment of one of the above pensions.

8.2.

When the payments start it is not possible to change the stipulated way of payment. If in the request the way of indemnity payment is not mentioned the lump-sum payment is used.

8.3.

In case the beneficiary chooses the pension, the amount of the pension paid is established in accordance with approved insurance-technical rules valid as of the date of the indemnity payments (as of the date of the first pension payment). The annuity can be paid out only in monthly instalments as of 20th day and the minimum level of the monthly annuity is CZK 1,000. In case there is no such indemnity to reach this minimal amount of the annuity by some way of payment, the different way of

payment is necessary to choose; if no annuity payment is possible, the lump-sum payment is paid out.

Article 9 - Exclusions, limitations and rejection of the indemnity payment

A person, who becomes entitled to the indemnity from the death of the insured, shall not be so entitled should such person will cause the death of the insured by an intentional criminal act which such person was found guilty by a court of law.

Article 10 – Profit sharing

In this insurance there is profit sharing only on the guaranteed interest fund. The profit sharing is automatically included in the value of the guaranteed capital.

PART III – INVESTMENT INSURANCE
Article 11 - Insured risks and options
11.1.

The insurance contract always consists of the insurance of the agreed sum with the investment risk held by the policyholder (hereinafter referred as to "investment insurance"). In this insurance the coverage of the death or maturity without fixed sum insured for case maturity is stipulated.

11.2.

It is possible to stipulate the four options of the investment insurance.

11.3.

The investment risk is for the purposes of this insurance given as the changes of the values of units during the time. These changes influence the obligations from this insurance. Values of the units can move up or down.

11.4.

From the insurance of the death or maturity without fixed sum insured for case of maturity the beneficiary has right to receive the insurance indemnity in case of the insurance event. The amount of this indemnity is in the value defined in the Article 19.

Article 12 – Value of the fund, guaranteed capital and value of the contract

The value of the each fund is equal to the number of units corresponding to this fund multiplied by the value of the unit. The value of the guaranteed interest fund equals the actual value of the guaranteed capital. The value of the contract equals to the sum of the values of the each fund and guaranteed interest fund.

Article 13 – Investment premium, allocation of the premium
13.1

The policyholder defines the way the premium should be splitted among the particular funds and guaranteed interest fund by the allocation ratio (investment strategy) given in the insurance contract. The policyholder can change the allocation ratio.

13.2.

From the each paid periodic or single investment premium or extra premium the insurance company creates the saving premium by decreasing the premium by the following administrative fees:

Investment premium (CZK)	Fees on the investment premium
up to 499,999	3.0 % of the investment premium
500,000 – 999,999	2.5 % of the investment premium
1,000,000 – 6,999,999	2.0 % of the investment premium
7,000,000 – 11,999,999	1.8 % of the investment premium
12,000,000 – 19,999,999	1.3 % of the investment premium
20,000,000 and more	1.0 % of the investment premium

13.3.

From each saving premium the requested part is transferred to the guaranteed interest fund and/or it is converted into units representing each concerned fund. The number of units for each fund is the result of the division of the saving premium dedicated to this fund by the value of the unit valid on investment date. The number of units is calculated to five decimal places.

13.4.

Investment date is the first working day for which value of the unit is established by the administrator of the fund following value date of the premium. The date of transfer of the cash value to the guaranteed interest fund is the following date after value date of the premium. Value date of the premium is the date in which the premium was credited to the insurance company's account and clearly identified by the insurance company (i.e. put to the contract); the insurance company clearly identifies the payment in case the payment is in the exact amount, with

the correct variable symbol, with the correct specific symbol and there is no doubt about the payment reason.

13.5.

The policyholder is responsible for the correctly written identification symbols of the payments in order the reason of payments are clear. If these conditions are not reached the insurance company has obligation to invest the payment and is obliged to ask the policyholder for setting up the payment reason or it is obliged to send the payment back. The insurance company has no responsibility for wrong or late investment of the saving premium caused uncertainty of the payment.

Article 14 – Risk premium

14.1.

The risk premium of the death rider is given by percentage of the gross premium by the option chosen by the policyholder:

saving	0.0 %
light	2.5 %
classical	7.5 %
protection	22.5 %

14.2.

For each option the constant sum insured is calculated from the risk premium based on the insured risk, mainly on the insured's health state, age(-at-entry) and sex and expected insurance option duration. Saving option is the option with the zero constant sum insured.

14.3.

In case of the change of the gross premium the risk premium is changed in the same proportion. The change of the risk premium causes the change of the constant sum insured.

14.4.

In case of the contract termination as a consequence of the investment insurance surrender, the insurance company has the right for the risk premium to the day before the next anniversary date following the day in which the insurance contract was terminated.

14.5.

The insurance company has the right to count the debt on the risk premium against the extra withdrawal payment, surrender payment or other payment from insurance.

Article 15 – Extra premium

15.1.

The policyholder can pay anytime and repeatedly additional extra premiums.

15.2.

The extra premium paid by the policyholder will be used by the insurance company by the same way as the investment premium to increase the value of the contract. This increasing will be made by investment the saving premium to the funds and by increasing of the cash value of the guaranteed interest fund. If the extra premium payment will mention allocation ratio different from the allocation ratio of the contract, this specific allocation ratio will be used (only for this extra premium payment). This will be done in case the sum of the ratios will be equal the 100 %. Otherwise the saving premium from the extra premium will be allocated by the allocation ratio of the contract.

15.3.

If the allocation ratio for the extra premium payment is different, it is necessary to mention the correct allocation ration in the Message for the recipient. The recommended format of this message is e.g.: „GF: aa %, KF: bb %, BF: cc %, DF: dd %, DPF: ee %“ or „GF: aaa Kč, KF: bbb Kč, BF: ccc Kč, DF: ddd Kč, DPF: eee Kč“, resp. „Garantovaný: aa %, Konzervativní: bb %, Balancovaný: cc %, Dynamický: dd %, Dynamický PLUS: ee %“ or „Garantovaný: aaa Kč, Konzervativní: bbb Kč, Balancovaný: ccc Kč, Dynamický: ddd Kč, Dynamický PLUS: eee Kč“.

15.4.

The payment of the extra premium must be made by bank transfer to the account given by the insurance company with the correct variable symbol (contract number) and without any specific symbol. The minimum level of extra premium is CZK 5,000.

15.5.

Paying the extra premium has no impact on the duty of the policyholder to pay the periodic or single premium. The insurance company will confirm to policyholder in written form the payment of the extra premium.

15.6.

The extra premium payment can't be used to settle the obligations from the periodic or single premiums without the policyholder's order.

15.7.

In case there will be no single premium payment and on the contract will be the payment of the extra premium, this payment will be used for cover of the debt on the single premium primarily. After payment of single premium every following payments are set as extra premium.

Article 16 – Funds and their administration

16.1.

The funds are different by the types of assets and this mean also by the gains and risk rate.

16.2.

The development of the units values are not guaranteed by the insurance company and it is the investment risk held by the policyholder.

16.3.

New funds can be added to the contract anytime by the insurance company. The insurance company would then inform policyholder on the characteristics of these funds. It might happen that funds would be merged, splitted or closed. The policyholder will be duly informed of such merge, split or closing.

16.4.

The insurance company is taking the fees connecting with the management of the insurance and investments by decreasing the number of the units. The fees are 1 % p. a. of the number of the units in each fund and the 1/12 of the fees is deducted each month.

Article 17 – Change of the finances

17.1.

Switch of the finances

17.1.1.

The policyholder has the right to instruct the insurance company to transfer the units among the each fund (withdrawal from the source fund and investment into target fund). The transfer among the funds is not possible to proceed at the moment when the saving premium is allocated into the units or at the moment when the units are disinvested because of the policyholder's request.

17.1.2.

The disinvestment date is the first working day for which value of the unit is established by the administrator of the fund following the value date of the switch. The investment date is the first working day for which value of the unit is established by the administrator of the fund following the second working day after disinvestment date.

17.1.3.

The amount withdrawn from fund must be higher then CZK 5,000 and the remaining amount in the fund must be minimally CZK 5,000. In case of remaining of lower amount then CZK 5,000, the whole source fund will be withdrawn and transferred to the target fund.

17.2.

Switch of the finances from the funds to the guaranteed interest fund

17.2.1.

The policyholder has the right to instruct the insurance company to transfer the finances from the fund to the guaranteed interest fund. This transfer is not possible to proceed at the moment when the saving premium is allocated into the units or at the moment when the units are disinvested because of the policyholder's request.

17.2.2.

The disinvestment date is the first working day for which value of the unit is established by the administrator of the fund following the value date of the switch. The date of the increase of the guaranteed capital is the following working day.

17.2.3.

The value withdrawn from fund must be higher then CZK 5,000 and the remaining amount in the fund must be minimally CZK 5,000. In case of remaining of lower amount then CZK 5,000, the whole source fund will be withdrawn and transferred to the guaranteed interest fund.

17.3.

Switch of the finances from the guaranteed interest fund to the funds

17.3.1.

The policyholder has the right to instruct the insurance company to transfer the finances from the guaranteed fund to the fund. This transfer is not possible to proceed at the moment when the saving premium is allocated into the units or at the moment when the units are disinvested because of the policyholder's request. The insurance company has the right to express the period over which the switch from the guaranteed interest fund is not possible.

17.3.2.

The date of the decrease of the guaranteed capital is the following working day after the policyholder's request. The investment date is the first working day for which value of the unit is established by the

administrator of the fund following the second working day after the guaranteed capital decrease date.

17.3.3.

The value moved from the guaranteed capital must be higher than CZK 5,000 and the remaining amount of the guaranteed capital must be minimally CZK 5,000. In case of remaining of lower amount than CZK 5,000, the whole guaranteed capital will be withdrawn and transferred to the target fund.

17.4.

The value date of the switch is the date of delivering of the request to the insurance company.

17.5.

One switch per one calendar year is free of charge. In case of any following switch the value of the target fund are decreased by the 0.5 % of the switched value.

Article 18 – Insurance event

The insurance event from the investment insurance is:

- death of the insured during insurance duration;
- maturity/survival of the insured up to 24:00 p. m. of the day that is specified in the insurance contract as the end of insurance.

Article 19 – Insurance indemnity

19.1.

In case of the death of the insured the insurance company will pay the insurance indemnity in amount of sum of the value of the contract and constant sum insured to the appointed person. For the calculation of the value of the contract are used the number of the units at the end of the insured's death date and the value of the units valid as of the disinvestment date and the value of the guaranteed capital as of the date of the death. The disinvestment date is the first working day for which value of the unit is established by the administrator of the fund following the date the insurance company is properly informed of the insurance event.

19.2.

Floor Guarantee

19.2.1.

In case of the death of the insured the appointed person has the right for the indemnity from the floor guarantee in amount of the positive difference (if exists) between:

- a) the sum of paid investment premiums after deduction of the premium corresponding to the partial withdrawals and
- b) the contract value.

19.2.2.

The maximum amount of the indemnity of the floor guarantee is CZK 3,000,000.

19.2.3.

The floor guarantee is valid until the day before the next anniversary date following the day in which the insured will reach the age of 70 years. Expiry of the 24:00 p. m. of this day the floor guarantee is terminated.

19.3.

In case of the maturity/survival of the insured the insurance company will pay the insurance indemnity in amount of value of the contract to the beneficiary. For the calculation of the value of the contract are used the number of the units as of the insurance end date and the value of the units valid as of disinvestment date and the value of the guaranteed capital as of the date of the maturity. Disinvestment date is the first working day for which value of the unit is established by the administrator of the fund following the insurance end date.

Article 20 – Exclusions, limitations and rejection of the indemnity payment

20.1.

The insurance company is not obliged to pay out part of the insurance indemnity in amount of the constant sum insured, if the insured dies:

- a) as a result of the insured's suicide within two years of the commencement of the insurance;
- b) in relation of driving of motor vehicles by the insured if the insured is not a holder of the prescribed driving licence at the moment of the insurance event;
- c) as a consequence of or in connection with military events, civil war, revolt or riots or international peace mission;
- d) before the issuing the policy by the insurance company, maximally within the first 2 months since the insurance arrangement. This limitation is not valid if the death of the insured occurs as a consequence of an accident as defined in these insurance conditions and which happens after the insurance beginning.

20.2.

The insurance company is authorised to reduce the part of the indemnity in amount of the constant sum insured by up to one half:

- a) if the insured's death occurs in connection with his/her actions which indicate that the insured has perpetrated a crime;
- b) if the insured's death occurs in connection with actions whereby the insured caused serious actual bodily harm or death to another person or otherwise grossly breached an important interest of society;
- c) if the insured's death occurs in relation with the consumption of alcohol or other addictive or psychotropic substances by the insured person;
- d) if the insurance company ascertains that the appointed person provided other information about the occurrence of the insured event that that were ascertained by the insurance company, or that the appointed person concealed such information.

20.3.

The insurance company is entitled to refuse part of the insurance indemnity in amount of the constant sum insured if the cause of the insured's death was a circumstance of which the insurance company learned after the insurance event and which the insurance company could not have discovered at the time the insurance was concluded or changed due to the fact that the written questions of the insurance company were answered untruthfully or incompletely by the insured, intentionally or out of negligence, and if the insurance company would have concluded different than saving option of the insurance or would have concluded the other options under different conditions.

Article 21 – Extra withdrawal

21.1.

The policyholder may, at any time from after two months of the insurance duration and repeatedly during the insurance duration, request the extra withdrawal. The extra withdrawal is not possible to proceed at the moment when the saving premium is allocated into the units or at the moment when the units are disinvested because of the policyholder's request.

21.2.

The minimal withdrawn amount is CZK 5,000. If the remaining value of the contract after extra withdrawal will be less than CZK 10,000, the policyholder's request for the extra withdrawal will be considered as the surrender request.

21.3.

In the extra withdrawal request it is necessary to mention what amount and from which funds or guaranteed interest fund the requested extra withdrawals have to be done. If there wouldn't be such information, the withdrawals will be made in the same ratio as the ratio of the each value of the funds and guaranteed interest fund.

21.4.

If the insured is not as same person as the policyholder it is considered that he/she agrees with the policyholder's extra withdrawals during contract duration.

21.5.

The policyholder's request is effective as of the delivery date to the insurance company.

Article 22 – Surrender

22.1.

The policyholder may ask the insurance company to pay out the surrender at any time after two months of the investment insurance duration. The surrender is not possible to pay out at the moment when the saving premium is allocated into the units or at the moment when the units are disinvested because of the policyholder's request.

22.2.

If the periodic premium was paid for at least the first two months of the insurance duration or if it is a single paid insurance, the policyholder has the right to cancel the insurance on his/her written request with the payment of surrender. If the policyholder is not same as the insured, the insured's agreement with the surrender payment is also necessary. If this agreement is not in the surrender request it is recognised as the day of delivering the day when such agreement will be delivered to the insurance company.

22.3.

The basis for the surrender calculation is the value of the contract. For the calculation of the value of the contract it is used the number of the units as of the policyholder's request delivery date, the value of the units valid as of the disinvestment date and guaranteed capital as of the surrender request date. Disinvestment date is the first working day for which value of the units is established by the administrator following the delivery date.

22.4.

The surrender value is dependent on the insurance contract duration and the surrender is given as the % as mentioned in the following table:

Insurance duration	Surrender
1 st year	95 % of the value of the contract
2 nd year	96 % of the value of the contract
3 rd year	97 % of the value of the contract
4 th year and more	100 % of the value of the contract

Article 23 – Consequences of the premium non-payment
23.1.

Due to the investment premium non-payment in the due dates the investment insurance is not suspended.

23.2.

If the periodic investment premium on the periodically paid contract has been paid for 2 months, or there is no fully paid single premium, and if the value of the contract is higher than CZK 10,000, if some of the next periodic premium was not paid as of the due date, or if the single premium is not still fully paid in the due period, nor in the period given by the insurance company in the reminder for premium payment, the following date after date given in the reminder the insurance will change to the investment insurance with reduced value of the contract (insurance with paid-up status) and without the policyholder's duty to pay the periodic or unpaid single premium. The insurance company's right for the still not paid periodic investment premium is terminated by this day. The insurance company's right for the payments of the extra premium remains valid.

23.3.

If the periodic investment premium has not been paid for 2 months or if there is no paid single investment premium and in both cases the value of the contract is lower than CZK 10,000, the following date after date given in the reminder the insurance will be terminated with the right for surrender payment.

Article 24 – Automatic changes of the investment insurance
24.1.

Change due to the non-payment

24.1.1.

If the gross premium which includes risk premium (basic, classical or protection option) has not been paid for 2 months from its due, by expiry of this period the insurance is automatically changed to the saving option. By this day the risk premium is transformed to the investment premium and the right of the insurance company to the gross premium remains unchanged.

24.1.2.

In case the policyholder will pay the debt on the risk premium in the period given by the insurance company in the reminder for premium payment, the insurance is changed back to the previous option. The insurance company has the right for the risk premium for the whole period as there was no insurance option change.

24.1.3.

The insurance company has the right to pay the debt on risk premium from the value of contract by disinvestment of the relevant number of the units from the funds and by decrease of the guaranteed capital in the ratios of their values as of the insurance option change date if such operation won't decrease the value of contract below the amount of CZK 5,000.

24.2.

In case it is stipulated different then saving option, by expiry of the 23:59 p. m. of the day given as the insurance end but no later than by expiry of the 23:59 p. m. of the day before the next anniversary date following the day in which the insured will reach the age of 70 years the insurance is automatically changed to the saving option. The right of the insurance company for the investment premium is increased in such way the due premium remains the same.

24.3.

In case it is stipulated different then saving option, the withdrawn of processing of the sensitive personal data of the insured/policyholder will cause the automatic change of the insurance to the saving option. The change happens as of the date of withdrawal, at least at the date of delivery. In this case the insurance company has the right to the periodic risk premium till the end of the insurance term or the right to the single risk premium till the next anniversary date, depending on the type of premium.

Article 25 - Termination or prolongation of the insurance period of the investment insurance
25.1.

The investment insurance, beyond the cases mentioned in the Article 5.1., is also terminated by:

- expiry of the 24:00 p. m. of the day that is specified in the insurance contract as the end of insurance, if there is no prolongation;
- expiry of the 24:00 p. m. of the day before the first next anniversary date following the 99th birthday of the insured;
- day of delivering the policyholder's request for the surrender to the insurance company.

25.2.

By the expiration of the stipulate insurance period the investment insurance is not cancelled, if the policyholder (or the insurance company) wouldn't inform the insurance company (or the policyholder respectively) 6 weeks before the end of the insurance period at least, that he/she has no interest on the future lasting of the insurance and if the insurance isn't cancelled by the other reason. In this case the investment insurance is prolonged for the next year (new insurance period) and it can be made repeatedly. If the investment insurance was single paid or it was the insurance with paid-up status, in the prolonged investment insurance there is no more obligation of the policyholder to pay the premium.

PART IV – ACCIDENT RIDER
Article 26 – Insured risks and options
26.1.

It is possible to stipulate the non-life insurance with the agreed sum for case of the accident (hereinafter referred to "accident rider").

Following risks are included in the accident rider:

- death by accident;
- permanent consequences by accident;
- injury by accident.

26.2.

The accident rider is possible to stipulate at the moment of the insurance contract conclusion and in case of the insurance with the periodic premium also anytime after the contract beginning. The beginning of the lately stipulated accident rider must be as of the due date of the periodic premium but no later than the first anniversary date following the 69th birthday of the insured.

26.3.

This accident rider covers any accident of the insured which happen during the accident rider duration anywhere in the world (i.e. also outside the CR) and which happen during any activities excluding the ones mentioned later.

26.4.

Sums insured for the each insured risks are fixed to each other. Basic sum insured for the each insured risks are:

death by accident	CZK 100,000
permanent consequences by accident	CZK 100,000
injury by accident	CZK 10 ,000

26.5.

It is possible to stipulate the option enabled by the insurance company, ten times multiplication of the basic sums insured maximally.

26.6.

There is no surrender in the accident rider.

Article 27 – Termination of the accident rider
27.1.

Accident rider, beyond the cases mentioned in the Article 5, is also terminated by:

- expiry of the 23:59 p. m. of the day that is specified in the insurance contract as the end of insurance, if there is no prolongation (Article 27.2.);
- expiry of the 23:59 p. m. of the day before the next anniversary date following the 70th birthday of the insured;
- notice of cancellation (Article 27.3.);
- repudiation of the part of the insurance contract related to the accident rider (Article 27.4.);
- refusal to pay out the insurance indemnity;
- agreement;
- withdrawal of the consent to personal data processing.

27.2.

The periodic accident rider is automatically prolonged for the next year (repeatedly) if the policyholder (or the insurance company) wouldn't inform the insurance company (or the policyholder respectively) 6 weeks

before the end of the insurance period at least, that he/she has no interest on the future lasting of the insurance.

27.3.

Notice of cancellation

27.3.1.

The insurance company or the policyholder may cancel the accident rider within 3 months after the date of delivery of an advice of an insured event. A 1-month notice period shall commence on the date of delivery of the notice of cancellation, and the insurance shall expire upon the expiry of this notice period.

27.3.2.

The insurance company or the policyholder may cancel the accident rider anytime as of the end of the insurance term; the notice of cancellation must be received at least 6 weeks before the end of the insurance term.

27.4.

Repudiation of the part of the insurance contract related to the rider

27.4.1.

In case the questions of the other contractual party concerns only rider, the policyholder/insurance company has the right to repudiate the part of the contract concerning this rider. This right arises under the same conditions as set in Articles 5.4.1. or 5.4.2.

27.4.2.

If the insured during the rider duration or claims handling of the rider does not enable, refuses or in any way disallows the insurance company to examine or check his/her health condition, the insurance company is authorized to repudiate the part of the contract concerning the rider. The effect of repudiation is as of the day of delivery of the repudiation to the policyholder.

27.4.3.

In case of repudiation of the part of the contract related to the rider this part of the contract is cancelled since the beginning. The insurance company is entitled to set off already paid insurance indemnity and in case of insurance company's repudiation all costs incurred in connection with the inception and administration of the rider against the paid accident premium which the policyholder has the right to pay back to him/her from the moment of the repudiation.

Article 28 – Accident premium

28.1.

The accident premium is set up by the insurance company by the chosen multiply of the basic sums insured including the insured risks and health state and expected rider duration. The accident premium is mentioned in the insurance contract.

28.2.

The insurance company has the right for the accident premium for the rider duration, if it is not mentioned otherwise in these insurance conditions.

28.3.

In case of the contract termination as a consequence of the investment insurance surrender, when the accident rider is cancelled also, the insurance company has the right for the accident premium to the day before the next anniversary date following the day in which the insurance contract was terminated.

28.4.

The insurance company has the right to count the debt on the accident premium against the extra withdrawal payment, surrender payment or other payment from insurance.

28.5.

In case of the termination of the accident rider which not happen at the same time as the termination of the insurance contract and if there is no contractual change at the same time, the right of the insurance company for the investment premium is increased in such way the due premium remains the same.

Article 29 – Insurance event

29.1.

The insurance event is:

- insured's death by the accident till one year after the accident;
- insured's permanent consequences by the accident;
- insured's injury by the accident

29.2.

The appointed person is obliged to inform the insurance company without undue delay that an insurance event occurred and he/she is also obliged to produce among others the necessary documents:

- a) in case of the death by accident: medical confirmation the death was caused by accident or in case of police investigation of the death circumstances the police protocol describing the insured event, eventually another documents;

- b) in case of the permanent consequences by the accident or in case of the injury by accident: the insurance company's form „Accident report“ containing the medical confirmation about the accident and describing the scope of the impact on the insured's health.

Article 30 – Insurance indemnity

30.1.

The level of the indemnity payment of the permanent consequences and the injury is set by the insurance company and it is regulated by the rules given in the Articles 30.3. and 30.4., by the Classification of the indemnities of the injuries by accident and also by the Classification of the indemnities of the permanent consequences by accident issued by the Komerční pojišťovna, a. s., (hereinafter referred as "Classification"). The insured has the right to look into the Classification in the insurance company's place. The Classification can be filled and changed in dependency of the medical science and practice development.

30.2.

Indemnity for the death caused by accident

- a) In case of the death of the insured by the accident the insurance company will pay by the lump-sum way the stipulated sum insured of the death by accident to the appointed person.
- b) In case the death of the insured was caused by accident and the insurance company paid for the permanent consequences of this accident, the insurance company will pay only the difference between the sum insured of the death by accident and the amount already paid.

30.3.

Indemnity for the permanent consequences by accident

- a) In case the accident causes permanent consequences to the insured, the insurance company shall pay out to the insured by lump-sum way the indemnity in the amount of the percentage share of the sum insured that, for individual harms, according to the Classification, corresponds with the extent of permanent consequences after their stabilization. In case that they are not stabilized within three years after the accident, according to the percentage share that corresponds with the situation at the end of this period. In case the Classification gives a percentage range, the amount of the benefit is determined in such way that within the given percentage range it corresponds with the type and extent of the harm caused by the accident. The amount of the indemnity is given by the insurance company based on a medical report about the results of the examination by the assessment physician of the insured. The examination to the ascertainment of the permanent consequences is ensured by the insurance company at its own costs. The insurance company doesn't cover the costs for transport of the insured from abroad to the CR area.
- b) In case one accident causes several permanent consequences to the insured, the total permanent consequences are the total amount of the percentages for individual consequences, however, 100 % of the sum insured at the most.
- c) In case the individual consequences of the accident after one or more accidents relate to one limb, organ or their parts, the insurance company assesses that as a whole, at the maximum, by the percentage given in the Classification for anatomic or functional loss of the relevant limb, organ or their part.
- d) In case the permanent consequences relate to a part of the body or organ that were harmed already before the accident, the insurance company shall lower the indemnity by the percentage corresponding to the extent of the previous harm, given by the Classification.
- e) In case the insurance company may not pay out the insurance indemnity because the permanent consequences are not stabilized after the lapse of six months of the accident, however, their minimum permanent extent is known, the insurance company shall provide the insured with an adequate advance payment on a written request.

30.4.

Indemnity for the injury by accident

- a) In case the insured sustains an accident, the insurance company shall pay out to the insured by lump-sum way the insurance indemnity in the amount of a percentage share out of the sum insured given according to the Classification for the relevant injury.
- b) In case the insured had several injuries caused by one accident, the amount of the indemnity is given by the total amount of percentages for each injury, however, 100 % of the sum insured at the most.

30.5.

If the insured dies before the payment of the insurance indemnity of the permanent consequences or of the injury, however, not because of the after-effects of this accident, the insurance indemnity became the part of the legacy.

Article 31 – Exclusions, limitations and rejection of the paying the indemnity in the accident rider**31.1.**

The insurance company not pays for the events which happen

- a) by insured's participation in racings and competitions or during preparation for them as driver or co-driver of motor vehicles on the land, water or in the air or as a rider on an animal;
- b) while working as pyrotechnics, professional diver, stuntman or tamer of beasts;
- c) during danger risk activities, e.g. flying by gliders, sail planes with auxiliary engine, ultra light planes, hang gliding, paragliding, parasailing, ballooning, parachute or falling descent from planes or hills, bungee jumping, ski jumping, ski flying, ski acrobatics, riding the racing sleds, racing ski sleds and racing sledges, ski alpinism, skiing, snowboarding and ski sledding outside the marked routes or inside the marked routes out of operation time, riding snow scooter or ski jets, snow rafting, rafting and canoeing;
- d) during executing of climbing including mountain tourism, i.e. hiking or ascending/climbing in a 1 UIAA degree of difficulty terrain (hands are needed to maintain balance) including ascents on pistes secured in advance, hiking in a mountain terrain outside the approved hiking pistes and hiking in a glacial terrain; at places with the altitude of more than 3,000 m above sea level, also movement in a terrain of a lower degree of difficulty;
- e) during expeditions to the lands with extreme climatic or natural conditions, to the geographically distant places or wide uninhabited regions (deserts, polar lands, etc.);
- f) during professional sport activities and preparation for them - professional sportsman is a sportsman who is receiving the income from the practicing the sport activities (both as an employment and self-employment);
- g) during participation on the organised sport events and preparation for them except of chess event;
- h) in relation of terrorists attacks (i.e. violence motivated by political, social, religious or ideological reasons).

31.2.

The insurance indemnity is not or the insurance indemnities are not:

- a) the occurrence and setback of celosomia, tumors of all kinds and origin, varicose ulcer, diabetic gangrene, aseptic inflammation of sheat tendos, muscular tentacles, bursae, epicondylites, prolapse of intervertebral plate, sudden vertebral syndrome, sudden vascular stroke and retinae amoce; and it means even though they were started by accident;
- b) mental disorders, even though they were caused by accident;
- c) collapses, epileptic fit or other fits and convulsions that attack the whole body in case they did not happen exclusively due to the accident;
- d) infectious diseases, even though they were transmitted by an injury;
- e) work injuries and vocational disease if they are not defined as in the Article 2 of these insurance conditions;
- f) consequences of diagnostic, medical and preventive interventions that were not carried out in order to cure the accident consequences;
- g) the disease gets worse or occurs due to the accident;
- h) cardiac infarcts or strokes or apoplectic strokes;
- i) suicides and attempted suicides or intentional self-infliction.

31.3.

The insurance company is not obliged to pay insurance indemnity from the accident rider in relation of driving of motor vehicles by the insured if the insured is not a holder of the prescribed driving licence at the moment of the insurance event.

31.4.

The insurance company is not obliged to pay out indemnity in relation to insurance events from the accident rider that occur as a consequence of or in connection with military events, civil war, revolt or riots or international peace mission.

31.5.

The insurance company shall be entitled to reduce the indemnity from the rider by up to one half

- a) if the insured's accident occurs in connection with his/her actions which indicate that the insured has perpetrated a crime;
- b) if the insured's accident occurs in connection with actions whereby the insured caused serious actual bodily harm or death to another person or otherwise grossly breached an important interest of society;
- c) if the insured's accident occurs as a consequence of the consumption of alcohol or other addictive or psychotropic substances by the insured person;

- d) if, upon a request of a police officer, the relevant insured person refuses to undergo medical examination or to take the breath test according to the special regulation aimed at detecting whether s/he is under influence of alcohol or any other drug or not;
- e) if the insurance company ascertains that the appointed person provided other information about the occurrence of the insured event that that were ascertained by the insurance company, or that the appointed person concealed such information.

31.6.

The insurance company is entitled to refuse insurance indemnity from the accident rider if the cause of the insurance event was a circumstance of which the insurance company learned after the insurance event and which the insurance company could not have discovered at the time the accident rider was concluded or changed due to the fact that the written questions of the insurance company were answered untruthfully or incompletely by the insured, intentionally or out of negligence, and if the insurance company would not have concluded the accident rider, or would have concluded the accident rider under different conditions, had the insurance company known of the given circumstances. The accident rider terminates on the date that notification of refusal to pay insurance indemnity from the accident rider is delivered and the insurance company has the right for the accident premium to the day before the next anniversary date following the day in which the rider was terminated.

31.7.

In case of the concurrence of the more accident insurances/riders concluded the insurance company with the same insured, the insurance company is entitled to decrease the insurance indemnity from the accident rider in such way the total indemnity paid out from every concurrent accident insurance/rider (of the same reason/event) is maximally ten times of the basic sums insured. In case the paid indemnity from the others concurrent accident insurances/riders is above the ten times of the basic sums insured the insurance company is entitled to refuse the indemnity from this concrete accident insurance/rider.

Article 32 – Consequences of the rider premium non-payment**32.1.**

If the accident premium is not paid in the 2 months time limit after its due, the accident rider is suspended. During suspension time there is no obligation of the policyholder to pay the accident premium and also there is no obligation of the insurance company to provide the benefit from the events which occur during the accident rider suspension and which should be the insurance events.

32.2.

In case the policyholder will pay the debt on the accident premium in the period given by the insurance company in the reminder for premium payment, the suspension of the accident rider is cancelled by this payment. The insurance company has the right for the accident premium for the whole period as there was no accident rider suspension.

32.3.

The insurance company has the right to pay the debt on accident premium from the value of contract by disinvestment of the relevant number of the units from the funds and by decrease of the guaranteed capital in the ratios of their values as of the accident rider suspension date.

32.4.

In case the policyholder won't pay the debt on the accident premium in the period given by the insurance company in the reminder for premium payment, the following date given in the reminder the accident rider will be terminated.

PART V – FINAL PROVISIONS**Article 33 – Insured's/Policyholder's personal data processing****33.1.**

Personal data processing connecting with the insurance contract

33.1.1.

The insured's/policyholder's personal data, in compliance with Section 4, Par. a) of Act No. 101/2000 Coll., on protection of personal data, (except the sensitive ones), which the insured/policyholder awards to the insurance company by the conclusion of the insurance contract or that the insurance company obtained by a different legal way, or that he/she created by processing of data obtained in this way, can process by the insurance company or by the entrusted administrator (Bank) in order to use this personal data within the subject of the enterprise of the insurance company, i.e. to activities directly or indirectly related to insurance and reinsurance activity. The personal data can be sent to other states, in compliance with permission issued by the insurance

company according to section 27 of the quoted Act. The insurance company will process personal data in the given way to the extent required by the insurance contract for a period necessary to ensure all rights and duties resulting from the insurance contractual relationship.

33.1.2.

The personal data of the insured/policyholder can be processed in the above mentioned scope and for above mentioned purposes without the explicit agreement of these persons.

33.2.

Sensitive personal data processing consent connected with the insurance contract

33.2.1.

The insured/policyholder awards the consent, by the conclusion of the other than saving option of the insurance and/or accident rider, even for purposes of obtaining data about his/her health condition, through the contractual physicians of the insurance company, in compliance with Section 67b subsection 10 of Act No. 20/1966 Coll., on care for health of people, as amended, and authorizes all doctors, health offices and institutions and health insurance companies to disclose this data, even after the death, to the insurance company and authorizes the relevant social security office to provide the information to the insurance company.

33.2.2.

The insured/policyholder agrees that the insurance company can process his/her personal data relevant to his/her health state (the sensitive personal data according to Section 4 Par. b of the Personal Data Protection Act), which were awarded by him/her or that the insurance company obtained by a different legal way, or that he/she created by processing of data obtained in this way. These sensitive personal data will be processed within the subject of the business of the insurance company and also to activities directly or indirectly related to insurance and reinsurance activity.

33.2.3.

The granting the agreement mentioned in the Article 33.2.2. is necessary for stipulation of the other than saving option of the insurance and/or accident rider. The granted agreement can be withdrawn only in written form in the letter sent to the insurance company. This withdraw will cause the automatic change to the saving option of the insurance and termination of the accident rider to the date of withdrawal, at least at the date of delivery. In this case the insurance company has the right to the periodic premium till the end of the insurance period or the right to the single premium till the next anniversary data, depending on the type of premium.

33.3.

Shared personal data processing

33.3.1.

The insured/policyholder also agrees that his/her personal data (in case he/she is the physical person) or its data (in case it is legal person) are processed by the insurance company and every subsequent Administrator, it also means the data transferred among them, for the purpose of achieving a better-quality care of the insured/policyholder, implementing Marketing activities, informing other Administrators of bonding capacity and credibility of the insured/policyholder, and analyzing the data. The insured/policyholder agrees that the Administrator processes his/her Personal Data for the purpose and in the extent mentioned above during the period after granting this consent until expiration of 4 years of termination of the last contractual or another legal relationship with any of the Administrators.

33.3.2.

The consent of the insured/policyholder, according to Article 33.3.1 of these insurance conditions, is effective only in relation to the insured/policyholder who signed the contract or the amendment to the contract (with these insurance conditions as an integral part), on the effective date, at the earliest, of these insurance conditions. For the insured/policyholder who signed, refused to sign or withdrew similar consent, the legal mode of the consent granted, refused or withdrawn before remains unchanged by the change of the insurance conditions.

33.3.3.

This consent to processing Personal Data, granted especially by the valid acts No 363/1999 Coll., Insurance Business Act, No 513/1991 Coll., Business Code, No 480/2004 Coll., About some Services of the Information Society, No 101/2000 Coll. and Personal Data Protection Act, is voluntary and the insured/policyholder is entitled to withdraw it anytime in relation to any Administrator. Consent withdrawal must be sent to the Insurance company in a written form. Personal Data provision is voluntary unless a generally binding legal regulation stipulates otherwise.

33.4.

The insured/policyholder is obliged, without undue delay, to inform the insurance company about the change of the processed personal data.

33.5.

Personal Data about the insured/policyholder is processed to the extent in which the insured/policyholder has provided it in relation to (a) request for contractual or other legal relationship, (b) with any contractual or another legal relationship established between him/her and the Administrator, or (c) which the Administrator has collected otherwise and processes them in compliance with valid legal regulations for the following purposes: (i) purposes included within the consent of the insured/policyholder, (ii) negotiations about the contractual relationship, (iii) performance of the contract, (iv) protection of the vital interests of the insured/policyholder, (v) authorized publishing of personal data, (vi) protection of the rights of the Administrator, recipient or other persons involved, (vii) filing kept in compliance with the law, (viii) offering business or services, (ix) handing over the name, surname, and address of the insured/policyholder for the purpose of offering business and services in compliance with generally binding legal regulations.

33.6.

If the insured/policyholder asks the insurance company in writing, he/she is entitled - in compliance with valid legal regulations - to the provision of information on Personal Data processed about him/her, the purpose and nature of processing of Personal Data, on recipients of this data and the Administrators. Furthermore, the insured/policyholder is entitled to ask the insurance company for correction of Personal Data if it is discovered that the Personal Data processed by any of the Administrators does not correspond with reality. If the insured/policyholder finds out or thinks that the Administrator processes his/her Personal Data in violation of protection of the insured's/policyholder's private and personal life or in violation of legal regulations, he/she is entitled to seek an explanation from the insurance company. If appropriate he/she is entitled to ask that the insurance company corrects such defective state. Irrespective of the preceding regulations of this paragraph, the insured/policyholder is entitled to contact the Office for Personal Data Protection (if the Administrator breached duties) with request to take appropriate measures for adjustment.

33.7.

For the purpose of the Article 33, the following is understood:

- the Administrator – the Insurance company, Société Générale SA, B 552 120 222, the company established and existing pursuant to the French law, residing at 29 Boulevard Haussmann, 75009 Paris (SG), FSKB members and the Persons controlled by SG;
- Marketing activities – collection of activities, the purpose of which is informing the insured/policyholders about products and services of the Administrator, submitting an offer for their order, mediation or acquisition and evaluation of appropriate data for these purposes, this also by means of email;
- Members of the financial group of the Bank (FSKB members) - particularly Komerční banka, a. s., ID 45317054 (the Bank), Investiční kapitálová společnost KB, a. s., ID 60196769, Modrá pyramida stavební spořitelna, a. s., ID 60192852, Penzijní fond Komerční banky, a. s., ID 61860018, ESSOX s. r. o., ID 26764652 and other subjects in which the Bank has or will have capital participation consisting in direct or indirect share in their basic capital;
- Persons controlled by SG – subjects that SG controls and that, at the same time, either (i) have or will have capital participation in subjects seated in the territory of the Czech Republic consisting in direct or indirect share in their basic capital, or (ii) have seat in the territory of the Czech Republic. If such subject is a member of FSKB, this subject is then included in the specification of FSKB members;
- Personal Data – name, surname, address, date of birth, birth number, connection data, financial standing and credibility of the insured/policyholder as the physical person, no sensitive personal data;
- Data about the Legal Person – identification data of the insured/policyholder as the legal person, especially business name, place of business, ID, date of establishment, type of business, connection data, financial standing and credibility of the insured/policyholder.

Article 34 – Changes in the insurance and delivering to the insurance company

All information, announcements and requests of the policyholder, the insured or the beneficiary relating to the insurance must be made in a written form in Czech language on the KB branch or sent to the Komerční pojišťovna, a. s., Palackého 53, 586 01 Jihlava. In case of the policyholder's request for the financial change on the contract (notice of

the cancellation of the contract, repudiation of the contract, surrender request, extra withdrawal request, etc.) ordered by the different way than by person on the KB branch the insurance company is not responsible for the potential financial losses caused by the late processing of the financial request caused by the delivering to the other place than the KB branch.

Article 35 – Delivering to the client's side

35.1.

The insurance company is obliged to send the paper documents for the policyholder, for the insured or for the beneficiary to the address defined in advance or to the last known address of this person through the holder of the postal license (hereinafter referred as "post"). They may give written documents for these persons by personal delivery through the insurance company's employee or other person authorized by the insurance company. The policyholder/insured is obliged to have the corresponding address on the CR are over the whole insurance duration. The policyholder is obliged to inform the insurance company, without undue delay, about the change of the permanent residence address or corresponding address.

35.2.

The written document of the insurance company sent to the addressee by the post ordinary is considered as delivered on the third day after the proved sending of the document to the corresponding address although the recipient didn't know about delivery.

35.3.

The written document of the insurance company sent to the addressee by the registered post is considered as delivered, if this is not delivering by below written paragraphs, on the eighth day after the proved sending of the document.

35.4.

The written document of the insurance company sent to the addressee by the registered post with confirmation of delivery is considered as delivered, if this is not delivering by below written paragraphs, on the date of receiving which is written on the confirmation.

35.5.

In case the addressee refuses to accept the written document, this document is considered as delivered on the date the addressee refused the document.

35.6.

If the addressee of the written document of the insurance company wasn't reached and if he/she didn't collect the written document which was laid at the post, the document is considered as delivered the last day of the laid period. This is applied also in case the addressee didn't know that the written document was laid there. If this date is Saturday, Sunday or some state holiday, the last day of this period is the first following working day after that day.

35.7.

The written document of the insurance company sent to the addressee by the post is considered as delivered the day of returning, if the document is undeliverable due other reasons

Article 36 – Settlement of disputes

In the event of a dispute, it is possible to contact Komerční pojišťovna, a. s., Client's Service, Karolinská 1/650, 186 00 Praha 8, or the Czech National Bank.

RELATED INFORMATION

(Information duty regarding the Section 66 of the Insurance Contract Act)

Article A – Kinds of funds

A.1.

Conservative fund (CF)

Conservative fund is based on the securities with fixed interest mainly with the bonds and obligations of the state institutions and important financial, industrial and commercial companies. The strategy of this fund is to reach stable increase in the long-time horizon without any significant volatility. Although the fund is based on the secure bonds, it is necessary to have in mind that each bond is connected with some risk which is seen in its price volatility.

A.2.

Balanced fund (BF)

The important parts of the fund base are the bonds, obligations and other securities with fixed interest. The remaining part consists of the

bank deposits and securities with the variable interest, namely the shares of the prominent domestic companies and companies listed on the Prague Stock Exchange. This kind of securities is neither guarantor of the interest nor economic return of the investment. This also means higher investment risk in comparison with the bank deposits or obligations. This can lead to the volatility of the unit price in this fund.

A.3.

Dynamic fund (DF)

Dynamic fund is based on the shares and other securities with the variable interest, bonds, obligations and bank deposits. Share proportion on the portfolio is higher so the investment risk is also higher. The price development can be (due to the high risk) variable, although the target of the dynamic fund is to reach continuous increase in the long-time horizon.

A.4.

Dynamic PLUS fund (DPF)

This fund is based on the shares of open funds in the Czech and foreign currency investing especially into the shares, bonds, obligations and deposits. The fund base consists from these shares is higher than 2/3 which has impact on the risk profile of the fund. The development of the prices can copy the global share markets development but the investment risk is spread widely. The target of the Dynamic PLUS fund is to reach the continuous rise in the long time horizon (five years at least).

Article B – Taxes

B.1.

The relevant parts of the valid Act No 586/1992 Coll., Income Tax Act, are applied on this insurance.

B.2.

Tax deductions

This type of insurance makes it possible to use the advantages of decrease of the tax base, according to Section 15, subsection 6 of the Income Tax Act.

- Maximum amount which can be deducted for tax year is CZK 12,000 in total for all contracts the policyholder stipulated. The policyholder also has to fulfil the following conditions:
 - the policyholder has to be the same person as the insured;
 - the payment of the insurance indemnity agreed in the insurance contract has to be after 60 months of the conclusion, at least;
 - the payment of the insurance indemnity has to be in the calendar year in which the policyholder reaches age of 60 years, at least.
- Only the periodic gross premium or extra premium paid in the tax year can be used or the single gross premium that has to be calculated for individual periods, according to the insurance duration, with the accuracy to days can be used.
- When terminating the insurance due the cancellation or shortening of the insurance period, the right to tax deduction expires and the policyholder is obliged to declare the taxes for the tax period, in which the conditions were breached, and specify the amounts of premium, by which the tax base was lowered in the previous years, as the tax base, according to Section 10 of the Income Tax Act. The insurance contract in which the insurance indemnity or surrender won't be paid and at the same time the reserve or capital value of the contract will be transferred to the new private life insurance contract satisfying the tax deductibility conditions are excluded.

B.3.

Taxation of the benefit from the insurance

When paying the insurance benefit, the insurance company is obliged to pay the related income tax instead of the insured:

- in case of maturity or in case of an extra withdrawal – 15 % of the benefit from the insurance deducted by the paid gross premium (Section 36, subsection 2, letter n) of the Income Tax Act)
- in case of surrender – 15 % of the benefit from the insurance deducted by the paid gross premium (Section 36, subsection 2, letter s) of the Income Tax Act)
- in case of death – benefit from the insurance is free of income tax (Section 4, subsection 1, letter l) of the Income Tax Act)

Article C – Other information

Information about other circumstances subject to the insurance company's obligation to disclose information under Section 66 of the Insurance Policy Act is contained directly in the text of these insurance conditions.

**OPTIMO SUPPLEMENTARY INSURANCE TERMS FOR
VITAL INVEST INVESTMENT LIFE INSURANCE**

Dated 17 October 2011

Article 1 – General Provisions

These supplementary insurance terms (DPPVI) regulate the Insurance terms for Vital Invest investment life insurance (PPVI) and concern investment into the Optimo Guaranteed Fund (hereinafter the "Optimo fund"), behaviour of this fund and the policyholder's option of allocating premiums to this fund and making financial transactions therein.

Article 2 – Definition of Terms

The following terms, among other, are defined for these supplementary insurance terms:

- a) **Initial value date** – in the Optimo fund this is 3 February 2012.
- b) **Monthly appraisal date** – the date as of which the monthly strategic performance index is calculated; the first monthly appraisal date is the initial value date, other monthly appraisal dates are listed in Annex 1.
- c) **Annual appraisal date** – the date as of which the cumulative strategic index performance is counted. This is one of the following dates: 4 February 2013, 3 February 2014, 3 February 2015, 3 February 2016, 3 February 2017, 22 January 2018.
- d) **Maturity date** – in the Optimo fund this is 5 February 2018
- e) **Monthly strategic index performance** – performance of the strategic index defined in Art. 6.2 of the DPPVI
- f) **Recorded monthly strategic index performance** – performance of the strategic index defined in Art. 6.3 of the DPPVI
- g) **Cumulative strategic index performance** – performance of the strategic index defined in Art. 6.4 of the DPPVI
- h) **Reference asset management** – the manager is SOCIÉTÉ GÉNÉRALE, registered office at 29 boulevard Haussmann, 75009 Paris, FRANCE, registered with the Registre du Commerce et des Sociétés of Paris under number B 552 120 222.
- i) **Strategic index (SGI Harmonia)** – an index whose performance depends on the performance of 9 reference indexes and 2 investment funds. The representation share of individual assets is actively managed based on past performance and volatility, so as to guarantee optimisation of the fund's investment profile.
- j) **Subscription period** – the period during which clients are able to pay premiums designated for the Optimo fund. In this case 17 October 2011 – 27 January 2012. The subscription period may be terminated prematurely depending on selling of the tranche. After this period, investment into the fund is no longer possible.

Article 3 – Fund composition**3.1.**

The Optimo guaranteed fund is a fund according to the definition Art. 2 d) of the PPVI.

3.2.

The Optimo fund portfolio (reference assets) consists of a structured bond, which is composed of a bond component and an option bound to the strategic index. The bond component ensures guaranteed payment of 100% of the allocated premium (potentially reduced by the amount corresponding to potential partial withdrawals). The option may increase the client's said guaranteed payment.

3.3.

The value of the Optimo fund may fluctuate throughout its duration. The guarantor that guarantees appreciation of the fund portfolio according to Art. 6 of the DPPVI is the reference asset manager.

Article 4 – Premiums, manner of payment**4.1.**

Only one-off premiums and extraordinary premiums may be allocated to the Optimo fund.

4.2.

Premiums allocated to the Optimo fund must be paid by the policyholder and credited to the insurance company's account at latest by the end of the subscription period. **If the entire one-off premium is not credited**

to the insurance company's account by the end of the subscription period, the insurance contract expires upon the passing of the last date of the subscription period.

4.3.

Extraordinary premiums credited to the insurance company's account after the end of the subscription period must not be allocated to the Optimo fund.

4.4.

Discrepantly from Art. 16.4 of the PPVI, the insurance company does not charge any costs for management of insurance and investments in the Optimo fund.

Article 5 – Transfer of resources**5.1.**

The Optimo fund enables only the transfer of resources from this fund. It is not possible to transfer units from existing funds to the Optimo fund.

5.2.

Transfer of resources upon conclusion of the Optimo fund

Upon conclusion of the Optimo fund, all resources from this fund will be transferred by the insurance company into money market instruments, where they will be placed for maximally 3 months. During this period, the policyholder will not be allowed to designate to which of the funds currently offered by the insurance company their resources are to be transferred. If the insurance company does not receive this information from the policyholder on time, it will transfer the resources to a Fund with guaranteed appreciation after the passing of 3 months from Optimo fund conclusion.

5.3.

After the transfer of all resources from the Optimo fund, it will be closed.

Article 6 – Fund appreciation and conclusion**6.1.**

The Optimo fund will be closed as of its maturity date.

6.2.

As of each monthly appraisal date, the monthly strategic index performance ("MVI") will be calculated as the share of the values of the strategic index as of the monthly appraisal date and as of the date of the previous monthly appraisal, reduced by one and expressed in percent. For the first monthly strategic index performance, the value of the strategic index as at the initial value date will be used.

6.3.

Each MVI will be used to create the recorded monthly strategic index performance ("ZMVI"). If the monthly strategic index performance is:

- a) Less than 0%, the recorded monthly strategic index performance will be equal to the monthly strategic index performance;
- b) Higher or equal to 0%, the recorded monthly strategic index performance will be equal to 80% of the monthly strategic index performance.

6.4.

As of every monthly appraisal date and the maturity date, the cumulative strategic index performance ("KVI") will be calculated as the product of consecutive ZMVI (increased by one) since the initial value date, known as of the respective monthly appraisal date. One is deducted from the resulting figure and the KVI is expressed in percent.

6.5.

The Optimo fund will be closed as of the maturity date. Clients will be credited the appreciation for the allocated premium corresponding to the highest of the six cumulative performances attained as of the individual annual appraisal dates. The credit appreciation cannot be lower than 0%. Transfer of resources according to Art. 5.2 of the DPPVI will be performed at earliest after 5 February 2018.

6.6.

If one or more extraordinary withdrawals take place in the course of insurance, the allocable premium mentioned in Art. 6.5 of the DPPVI will be reduced by the allocable premium corresponding to the performed partial withdrawals.

Annex 1:
 Monthly appraisal dates for the Optimo Fund

Monthly appraisal dates in individual years						
2012	2013	2014	2015	2016	2017	2018
	3. 1. 2013	3. 1. 2014	5. 1. 2015	4. 1. 2016	3. 1. 2017	3. 1. 2018
	4. 2. 2013	3. 2. 2014	3. 2. 2015	3. 2. 2016	3. 2. 2017	22. 1. 2018
5. 3. 2012	4. 3. 2013	3. 3. 2014	3. 3. 2015	3. 3. 2016	3. 3. 2017	
3. 4. 2012	3. 4. 2013	3. 4. 2014	3. 4. 2015	4. 4. 2016	3. 4. 2017	
3. 5. 2012	3. 5. 2013	5. 5. 2014	4. 5. 2015	3. 5. 2016	3. 5. 2017	
4. 6. 2012	3. 6. 2013	3. 6. 2014	3. 6. 2015	3. 6. 2016	5. 6. 2017	
3. 7. 2012	3. 7. 2013	3. 7. 2014	3. 7. 2015	4. 7. 2016	3. 7. 2017	
3. 8. 2012	5. 8. 2013	4. 8. 2014	3. 8. 2015	3. 8. 2016	3. 8. 2017	
3. 9. 2012	3. 9. 2013	3. 9. 2014	3. 9. 2015	5. 9. 2016	4. 9. 2017	
3. 10. 2012	3. 10. 2013	3. 10. 2014	5. 10. 2015	3. 10. 2016	3. 10. 2017	
5. 11. 2012	4. 11. 2013	3. 11. 2014	3. 11. 2015	3. 11. 2016	3. 11. 2017	
3. 12. 2012	3. 12. 2013	3. 12. 2014	3. 12. 2015	5. 12. 2016	4. 12. 2017	