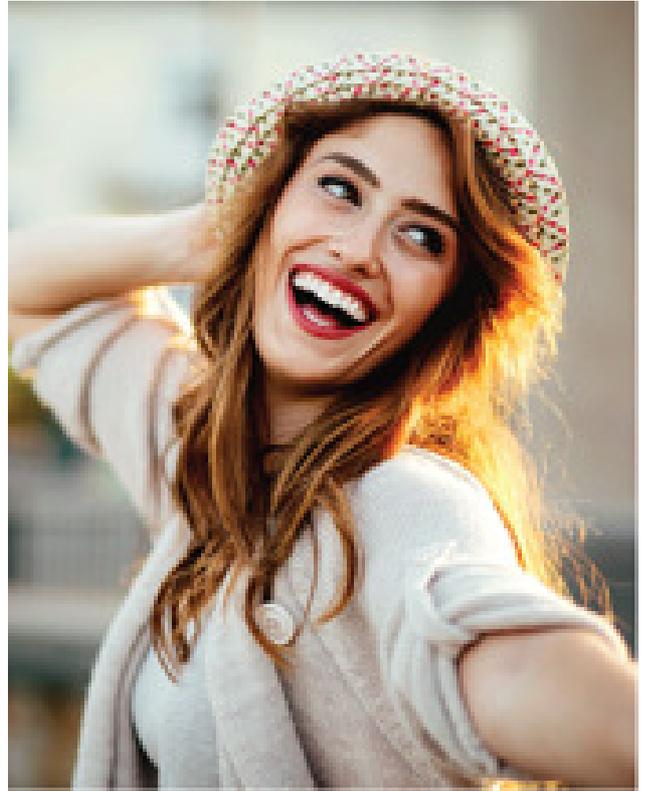


Policy Summary

Generali MyLife Single Premium Unit-Linked Life Insurance (U60E)



This Policy Summary introduces the main features of the insurance policy You intend to take out, while also aims to provide You with a general overview of unit-linked life insurance plans.

Please, note that this document is for information purposes only. Nothing contained herein shall be deemed or construed as an expressed or implied offer. It is important that you read the policy conditions carefully before you conclude the insurance policy.

How can this Savings Plan help me against life's unknowns?

Generali MyLife Single Premium Life Insurance is an ideal solution for investing the savings you have already collected or for spreading the investment risk. You are advised to review your existing savings plans from time to time. Single and top-up premium payments build cash value in case You or Your family need to take care of planned or emergency expenses.

How does the Savings Plan work and who is it for?

- This policy may be purchased even for a short term, without making long term premium payment commitments.
- After you pay the single premium when you purchase the insurance, you can make top-up payments any time to build cash value for emergency expenses or for planned financial goals.
- Based on your needs and risk tolerance, you can choose from UL Funds of different risk levels to build your portfolio, and you can change your allocation at any time by switching funds.
- You can purchase this policy as pension insurance to qualify for a tax refund.

Who are the parties to the insurance policy?

- **Policyholder**

The person who concludes the insurance policy with the insurance company, undertakes to pay the insurance premium(s) and is entitled to initiate transactions. The Policyholder may be a private person or a legal entity.

- **Insured**

A natural person whose life or health is covered under the insurance with respect to specific events, and who may also be the Policyholder of the insurance policy.

The Insured may not be under age 15 or over age 99 at the time when the insurance is taken out.

- **Beneficiaries**

Beneficiaries are the persons entitled to receive the insurance benefits. The Policyholder may name beneficiaries for the endowment benefit and for the death benefit, subject to the written consent of the Insured.

What is a UL Fund? What are the investment units?

- **UL Fund:** a mutual fund launched for making capital investments (for example in securities such as bonds or equities, etc.) UL Funds invest in different compositions of securities, so they may entail different investments risks and provide different returns. You can choose from UL Funds with low, medium and high risks to build a balanced and diversified portfolio consistent with your risk tolerance.
- **Investment Unit:** a theoretical settlement component representing identical shareholding in the investments of a UL Fund.

Your payments are converted into investment units in the UL Funds of your choice.

We book your investment units by UL Funds on your account. Assets in the funds are valued on each valuation day, and the insurance company uses such values to calculate the daily price of investment units.

The encashment value of policies can be calculated using the prices of investment units. The performance of your investment basically depends on how the prices of these investment units change.

How can I pay the insurance premium?

You are required to **pay the single insurance premium at the time when you purchase the insurance**. You can pay by wire transfer or postal remittance. The insurance premium is allocated to the unit-linked funds specified by the Policyholder, in the form of investment units.

Top-up premiums can be paid on the insurance policy at any time. You are advised to carefully consider the investment period you choose. Competitive returns can only be achieved if unit-linked funds perform well. This is why you need to carefully consider when you purchase or sell investment units and when you give instructions for switch transactions.

Please note! It is best to buy (make payments, cash into a UL Fund) at a low price and it is best to sell (partial surrender, full surrender, cash out of a UL Fund) at a high price.

When and how does the policy pay out?

The insurance pays out at the end of the policy term if the insured is alive, or if the insured dies, or if any of the insured events specified in the policy conditions occurs.

The insurance provides the following benefits

If the insured is alive at the end of the policy term, the insurance pays out the cash value of the investment units on the policy as an endowment benefit.

Please note! The policy term may be extended.

If the insured dies, the insurance pays out the cash value of the investment units on the policyholder's account to the death beneficiary. If the insured dies after the 10th policy anniversary, the insurance company will increase the policy's cash value with a life sum insured of HUF 50 000.

Benefit payable on a claim on accidental death due to a road accident, without a risk premium charged

If the insured is injured in a road accident before the first policy renewal date and as a result dies within one year following the accident, the insurance pays out the death benefit and a sum insured equal to 10% of the single premium but at least HUF 100 000 to the death beneficiary.

If this insurance is taken out as **pension insurance**, and the insured **becomes eligible for individual pension** before reaching the state pension age, or (s)he becomes disabled to an extent of over 39%, the insurance pays out the cash value of the policy.

If less than 10 years have passed between the execution date of the insurance application and the date of the endowment benefit or the date when eligibility to individual pension is gained, the insurance pays out a nondecreasing annuity in the form of regular cash withdrawal.

In certain cases which are specified in the general conditions (Chapters XI and XII) of the insurance policy, **the insurance company may be released from its obligation to pay the claims**, or it may exclude events from the insurance coverage.

How quickly will I receive the payout?

After an insurance claim is notified, the insurance company will pay out the insurance benefit within 15 days of receiving all the documents required for the settlement of the claim.

When does the coverage start?

The insurance coverage of the insurance policy **commences at 0 a.m. on the day** when the **single premium or advance premium is credited** to the account of the insurance company or the single premium or premium advance is **received** by the insurance **agent** as certified by a receipt.

The agent of the insurance company may not receive more than HUF 250 000 in cash.

If the insured dies of causes other than accidental injuries during the waiting period, the insurance pays out the cash value of the investment units.

If the **policy is taken out as pension insurance**, the waiting period does not apply to gaining eligibility for pension and for temporary disability, and the insurance company **does not apply exemptions and exclusions**.

What returns can I expect?

The return on your life insurance savings is affected by the performance of the selected UL funds and the expenses related to the policy. **These expenses are listed in the Indicative Terms and Conditions.**

The reward of Your loyalty: MyLife Loyalty Credit

If you take out this insurance for a term of at least 6 years, you become eligible for the MyLife Loyalty Credit, and depending on the selected policy term, you may get back the distribution cost charged on your policy.

The loyalty credit equals the percentage of the portion of the single premium invested as shown in the table below, and it is paid by the insurance company as a top-up premium.

Policy Term	Insurance anniversary					
	5	6	7	8	9	10
6		2.55%				
7			2.975%			
8	1.7%			1.7%		
9	1.9125%				1.9125%	
10 or more	2.125%					2.125%

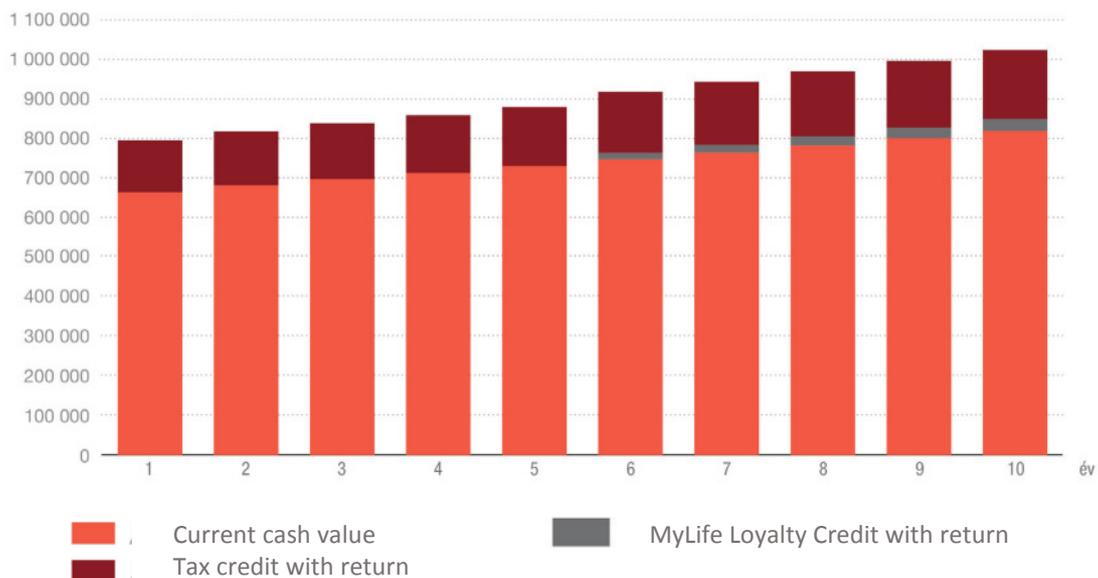
If you request partial surrender or regular cash withdrawal to cash in a part of your investment units any time during the policy term, you will lose your eligibility to any future loyalty credit.

Take out the policy as pension insurance to qualify for a tax refund.

You can get a refund on your pension insurance policy. Pursuant to the effective Act on Person Income Tax, you can claim a tax credit on pension insurance, and may get a refund corresponding to 20% of your single and top-up premium payments – but maximum HUF 130 000 – which you may claim on next year's tax return.

Endowment benefits with tax refund by policy terms under Generali MyLife Pension Insurance

Single premium: HUF 650 000, annual return: 5%



What UL Funds can I choose to allocate my savings?

You can build your individual portfolio from several unit-linked funds of various risk levels. (UL Funds offered with the insurance are listed in Schedule III of the special conditions.)

Our **Financial Risk Analysis Questionnaire** helps you select the UL funds which best suit your financial goals and risk tolerance. We advise You to regularly check the “**Portfolio Recommendations**” on our website and **review your selection of UL Funds once a year**.

You may reallocate your savings by switching funds.

Switch: the transfer of investment units on the account from a particular unit-linked fund (or funds) to another unit-linked fund (or funds).

If you take out the policy as **pension insurance**, you can also **elect the Portfolio Manager service**, but only at the time when you conclude the contract.

This service is designed to help the insurance company manage switches between UL funds. Its purpose is to make sure that based on the remaining duration until the savings goal savings are switched into UL funds with lower and lower risks at the policy renewal dates specified.



Risks associated with Unit-linked Funds

When selecting unit-linked funds, you should keep in mind that all investment funds entail investment risks, and it is always you who need to bear such investment risks. The insurance company does not offer any return or capital guarantee in connection with the insurance policy.

Of the unit-linked funds offered, equity funds have the highest risks. When the price of a unit-linked fund changes, it may mean an extraordinary increase in savings or a considerable loss, as well. In an extreme situation you may lose a large part of your savings.

Disclosure of Unit-linked Fund Prices

The insurance company discloses the current price of unit-linked funds on a daily basis as of a valuation date of two days before, therefore at any given day you can find the price referring to the valuation date of two days before. When making a benefit payment, the insurance company will apply the price valid on the valuation date following reception of the claim.

How can I access my savings if I need money?

Partial surrender: you can cash in some of your investment units but the total surrender value of the remaining investment units converted from the single premium must be at least HUF 100 000.

Regular cash withdrawal: you can cash in some of your investment units on a regular monthly basis, but the total surrender value of the remaining investment units converted from the single premium must be at least HUF 100 000.

How quickly will I get my money if I request a partial surrender?

The insurance company shall make a payment no later than within 15 days of receipt of a duly completed application.

Termination of the Policy by cash surrender

The policyholder **may cancel the insurance policy any time and request payment of the cash surrender value.**

In the short term, the return of unit-linked funds are unlikely to be sufficient to offset policy costs, therefore **cancellation (surrender) of the insurance policy in the first years of the policy term may result in a considerable loss.** If you must cash out your savings, please make sure you carefully consider its date, primarily because this insurance policy is meant to be used for long-term investment purposes.

You are recommended to make occasional top-up payments on your insurance policy whenever your circumstances allow you to do so in case you need to take care of emergency expenses. You can cash in top-up payments quickly without jeopardizing your original savings goal.

Please note: If you cash in some of savings through a partial surrender or a regular cash withdrawal, or if you terminate your policy through a full cash surrender, any tax credits claimed on your policy, increased by 20%, must be refunded

When does the insurance company deduct capital gains tax and health care contribution payment (EHO)?

Pursuant to personal income tax legislation currently in effect, if the payout is subject to capital gains tax and EHO liabilities, the insurance company will pay the surrender value, the partial surrender value, and any amount payable for regular cash withdrawal after deducting the capital gains tax and EHO.

To read more about current tax regulations, visit our website (generali.hu).

What price will the insurance company use if I initiate a transaction?

Requests for switches, distributions of top-up payments, regular cash withdrawals, partial surrenders or full policy surrenders are deemed to be received on the date of their submission if they are received before **16:00**. As regards requests received after 4.00 p.m, the following workday will be considered as the day of receipt. **Transactions are always performed as of the next valuation date after we receive the request, using the price valid on the valuation date.**

How is this life insurance different from other savings and investment instruments?

- Beneficiaries of the insurance policy may be named when the policy is taken out, but their designation may be modified any time later.
- Life insurance benefits and proceeds are not part of the insured's estate, so if beneficiaries are designated by name, the insurance company may pay out the insurance proceeds before the end of the often lengthy probate procedure. Claims are paid within a short deadline, so your beloved ones, your beneficiaries, will not be left without money. The beneficiary is not required to pay an estate duty on the payout.
- You can further reduce your interest payments
 - by 50% if you keep your savings on the account for at least 3 years,
 - by 100% if you keep your savings on the account for at least 6 years.
- Payment of claims made on insured events (insurance benefits) are also exempt from capital gains tax.
- If the policy is taken out as pension insurance, – pursuant to the current personal income tax rules – the policyholder may claim a tax credit on the policy.



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