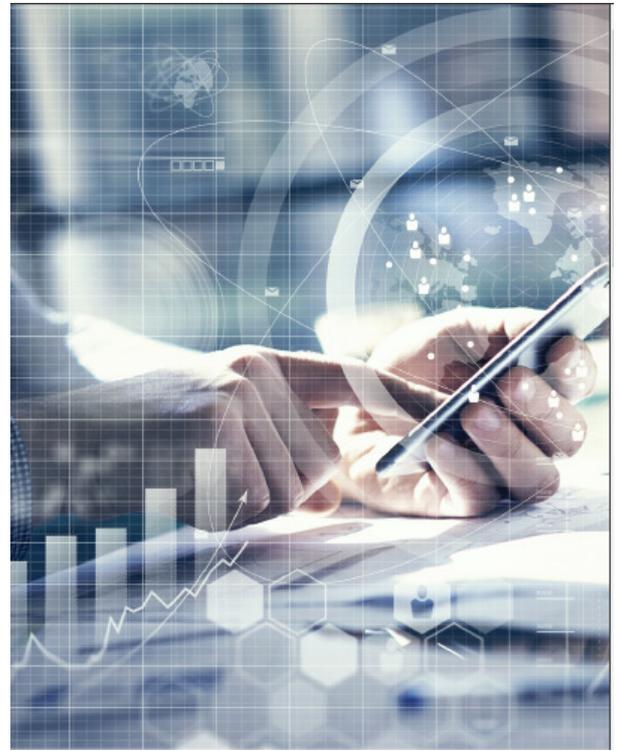


Policy Summary

Aktív Megtakarítás II Unit-Linked Life Insurance with Single Premium Payment (U65EV)



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.

What is the purpose of this Savings Plan?

We recommend **Aktív Megtakarítás II** single premium unit-linked life insurance as a complementary savings plan with any of our unit-linked pension insurance products. In addition to the single premium payment, you may make top-up payments to always have savings which you can use in unforeseen situations.

Why is it important to have a liquid savings plan in addition to pension insurance?

You may claim a tax relief corresponding to 20% of premium payments made on pension insurance – but maximum HUF 130 000 – each year. The government introduced a tax relief on pension insurance plans to encourage people to save enough for their retirement. Nevertheless, if cash in any of your savings on your pension insurance, you will be required to refund the tax relief, increased by a 20% penalty.

It is important to have savings which you can use in unforeseen situations. This is why we designed Aktív Megtakarítás II, where your savings will not qualify for a tax relief.

Who are the parties to the insurance policy?

The parties to this insurance (policyholder, insured, beneficiaries) will be identical to those in the associated pension insurance policy.

When can I take out an Aktív Megtakarítás II. policy?

This complementary savings plan may be taken out with Generali MyLife policies concluded after November 25, 2016, or with pension insurance policies concluded after December 31, 2016, either at the time when you purchase the basic policy or any time afterwards. You can have only one Aktív Megtakarítás II. complementary plan with any one pension insurance policy.

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 from the investments of a particular unit-linked fund.

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

We book your investment units in the different 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, as 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 a top-up payment) 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?

If the insured reaches the state pension age effective as of the time when the policy was concluded, or becomes eligible for individual pensions, or becomes disabled to an extent of over 39%, the insurance pays out the cash value of the investment units.

If the insured dies, the insurance pays out the cash value of the investment units on the policyholder's account to the death beneficiary and an additional HUF 10 000 as a death benefit.

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 corresponding to 10% of the insurance premium but at least HUF 100 000.

In certain cases, as provided for in the general conditions (Chapters XI and XII) of the insurance policy, the insurance company may be released from its obligation to pay a claim, 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 following the date** 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 **we do 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.**

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).

Risks Inherent in 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 request a one sum payment from investment units.

Regular cash withdrawal: you can cash in some of your investment units on a regular monthly basis.

Termination of the Policy by Cash Surrender

The policyholder may cancel the insurance policy any time without the payment of a surrender fee.

When does the insurance company deduct capital gains tax and health care

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?

- Due to its low costs, this savings plan is an ideal solution for reinvesting your savings in a particularly low interest rate environment.
- Beneficiaries of the insurance policy may be named when the policy is taken out, and 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 their 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.
- Payouts made pursuant to insured events (risk benefits) are also exempt from capital gains tax.