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## Group Economic Insurance Plan (GEIP) – Information Sheet

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### 1. What is a GEIP und what are its benefits?

- ➔ GEIP is a group insurance product consisting of the same components as EIP, but suitable for companies to provide funds for their employees within an occupational pension plan.
- ➔ RZ (risk insurance) cover is already available for an annual premium of €/ \$ 300. If the insured person dies, the insurance indemnification will include the amount insured according to rate RZ1 in addition to the regular proceeds.  
With an annual premium of €/ \$ 300 or more the amount insured is €/ \$ 2000,  
with an annual premium of €/ \$ 800 or more the amount insured is €/ \$ 3000.

### 2. Who is the holder of the policy?

The policy belongs to the company as a legal person. Each proposal must be signed by an authorized representative of the company; premium payments must be made from the company account.

### 3. Who is the insured person?

Insured person is always the employee.

### 4. Who is entitled to receive benefits when the contract expires or if the insured person dies during the contract term?

When the contract expires, the employee will be irrevocably entitled to receive the benefits from it. If the insured person dies during the contract term, insurance proceeds will be paid to the physical person named by the insured person as the beneficiary in the case of his/her death.

### 5. How many persons may be insured within GEIP?

GEIP requires a group size of minimum 10 employees, but not more than 50.

### 6. Which other features does GEIP have (age, insurance term etc.)?

- ➔ Term of insurance: min.10 years and max. 15 years
- ➔ Age requirements: the insured person must be between 18 and 60 years of age at policy inception and not be older than 70 years at its expiry.
- ➔ Pay-account payments are not allowed. A payment is considered a pay-account payment, if it exceeds the amount of the due premium. If the contract is new, the term “due premium” refers to the “first premium”, in the case of existing contracts it means the “renewal premium (amount of invoice)”.

### 7. What happens, if an employee (insured person) leaves the company?

- ➔ Medlife must be immediately informed.
- ➔ The insured person must with the agreement of the policyholder take over the ownership of the policy. The new policyholder may then either continue to pay the insurance premiums or stop payments.
- ➔ The former policyholder is entitled to conclude a new contract for another insured person.

### 8. What happens, if the company files for insolvency?

- ➔ A change of policyholders has to be arranged, whereby all contracts will be transferred to the insured persons. Indemnifications will then be paid to the new policyholder, in the case of her/his death to the beneficiary of the contract.
- ➔ As the contract contains an irrevocable right to insurance benefits, the insurance policies won't be included in the bankruptcy assets of the company in the case of insolvency.

**9. Which documents are required when applying for GEIP?**

- ➔ Prior to the contract conclusion, Medlife Insurance Ltd. prepares a framework contract (preliminary agreement) which has to be signed by both parties.
- ➔ In addition to the insurance proposals a current excerpt from the companies register is required together with a current confirmation of who is authorized to sign on behalf of the company.

**10. What are the benefits for the company, if it concludes insurance contracts for its employees?**

- ➔ They may serve as an incentive to tie employees to the company.
- ➔ Possible tax benefits.

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## Group Insurance Proposals (GEIP)

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A group insurance contract is issued, if instead of a natural person a legal entity takes out insurance, and if the purpose of the insurance is to provide funds for employees within a company pension plan.

### Required documents:

1. Proposal forms which have been duly completed and signed by the policyholder (authorized signature and company stamp) and the insured person  
-> one proposal for each insured person, original copy
2. Supplementary sheet for group insurance with authorized signature and company stamp  
-> one original form attached to each proposal
3. A current excerpt from the state companies register (not older than 6 months) as a proof of the company's existence  
-> one original copy for each company
4. A document which is not older than 6 months and proves who is authorized to represent the company vis-à-vis third parties (manager, owner of the company): proposals will only be accepted, if they are signed by such an authorized person. Business cards of the authorized person and the owner of the company required.  
-> one original copy for each company
5. A passport copy and further data (like address, telephone number etc.) of the insured person  
-> for each proposal and each insured person
6. Passport copies of the person(s) who are authorized to represent their company, i. e. of the person(s) who has (have) signed the application.  
-> one for each company
7. The legally valid signed „Group life insurance contract“

No policies will be issued, if any of the above documents are missing.

In order to facilitate a smooth processing of group insurance contracts, please take account of the above mentioned guidelines and submit only complete application sets!

**GROUP LIFE INSURANCE  
CONTRACT**

Between

MEDLIFE Insurance Ltd.  
Alpha Business Centre  
27 Pindarou Street, 3<sup>rd</sup> Floor, Block B  
CY-1060 Nicosia, Cyprus

(hereinafter known as "MEDLIFE")

and

.....

(hereinafter known as "Client")

Place: .....

Date: .....

as follows:

**1. General Provisions**

- 1.1. Insurer is MEDLIFE Insurance Ltd.
  
- 1.2. Client is the legal entity concluding a life insurance contract with the insurer.
  
- 1.3. Insured person is the employee of the Client on whose life is taken out life or accident insurance.
  
- 1.4. The person entitled to receive benefit payments (the beneficiary) is irrevocable the insured person and in case of death a person determined by the insured person. Any benefit payments will be without exception made only to the beneficiary.
  
- 1.5. In case the insured person leaves the company (Client) MEDLIFE has to be informed immediately and the insured person will become new policy holder of

**ДОГОВОР СТРАХОВАНИЯ  
ЖИЗНИ**

Заклучен между

MEDLIFE Insurance Ltd.  
Alpha Business Centre  
27 Pindarou Street, 3<sup>rd</sup> Floor, Block B  
CY-1060 Nicosia, Cyprus

(именуемым в дальнейшем  
«МЕДЛАЙФ»)

и

.....

(именуемым в дальнейшем «Клиент»)

Место:.....

Дата:.....

о следующем:

**1. Общие условия**

- 1.1. Страховщиком является МЕДЛАЙФ Иншуранс Лтд.
  
- 1.2. Клиентом является юридическое лицо, заключающее договор страхования жизни со страховщиком.
  
- 1.3. Застрахованным лицом является сотрудник Клиента, жизнь которого застрахована или которое застраховано от несчастных случаев.
  
- 1.4. Застрахованное лицо имеет безотзывное право на получение страховых выплат (выгодоприобретатель) и оно назначает выгодоприобретатель в случае смерти. Страховые выплаты без исключений выплачиваются исключительно выгодоприобретателю.
  
- 1.5. В случае, если застрахованное лицо уходит с предприятия (Клиент), МЕДЛАЙФ должна быть немедленно проинформирована об

the contract. The new policy holder has the right to continue with the premium payments if requested.

The Client has the right to conclude a new policy for another employee.

- 1.6. In case of insolvency of the company (Client) MEDLIFE has to be informed immediately and the insured person will become new policy holder of the contract. The new policy holder has the right to continue with the premium payments if requested.

## 2. Subject of contract

- 2.1. The subject of this agreement is life insurance and accident insurance for the contractual agreed duration.
- 2.2. This agreement is an incorporated part of the juridical relation between MEDLIFE and the Client established by the insurance contracts and the precondition for issuing of the policy.

## 3. Mutual obligations

- 3.1. With the forms issued by MEDLIFE, the Client proposes the insurance contracts desired by him, stating the details required (name, date of birth, etc.).

After submission of the proposal and conclusion of the contract with MEDLIFE, MEDLIFE will furnish the Client with the documents provided for under the Insurance Contract Act of Austria (insurance policy) within 60 days at the latest from the day of the credit of the agreed sum on the below mentioned bank account.

этом и застрахованное лицо станет новым страхователем договора. Новый страхователь имеет право продолжить оплату страховых взносов, если он того желает.

Страхователь имеет право заключить новый договор в пользу другого застрахованного лица.

- 1.6. В случае банкротства предприятия (Клиента) МЕДЛАЙФ должна быть немедленно проинформирована об этом и застрахованное лицо станет новым страхователем договора. Новый страхователь имеет право продолжать оплату страховых взносов, если он того желает.

## 2. Предмет договора

- 2.1. Предметом настоящего договора является страхование жизни и страхование от несчастных случаев на срок действия, оговоренный договором.
- 2.2. Настоящий договор является неотъемлемой частью правовых отношений между МЕДЛАЙФ и Клиентом, установленных договорами страхования, и является условием для оформления страхового полиса.

## 3. Взаимные обязательства

- 3.1. Страхователь подает заявление на заключение желаемого договора страхования, используя бланки МЕДЛАЙФ и указывая требуемые сведения (фамилия, имя, дата рождения и т.д.).



После подачи заявления и заключения договора с МЕДЛАЙФ, МЕДЛАЙФ предоставляет Клиенту документы, предусмотренные австрийским Законом о договорах страхования (страховой полис) в течение 60-и дней с момента поступления оговоренного платежа на ниже указанный банковский счет МЕДЛАЙФ.

<p>3.2. The Client undertakes during the agreed period of the insurance contracts to pay the annual premiums according to the conditions of the insurance contracts to the announced bank account of MEDLIFE. Premium payments are to be made in advance according to the policy conditions.</p> <p>3.3. Upon signature of this contract by both parties, the Client undertakes to transfer the prescribed premiums into the MEDLIFE bank account for the insurance contracts proposed.</p> <p>3.4. The <b>first annual premium</b> has to be transferred into the bank account at:</p> <p style="margin-left: 40px;"> <b>Sparkasse Hartberg,</b>  <b>Sparkassenplatz 1,</b>  <b>A-8230 Hartberg, Austria,</b>  <u><b>USD:</b></u>  <b>IBAN: AT882081509907223920</b>  <b>Acct-no: 9907-223920,</b>  <u><b>EUR:</b></u>  <b>IBAN: AT562081518200203703</b>  <b>Acct: 18200-203703</b> </p> <p style="margin-left: 40px;"> <b>B.I.C: STSPAT2GXXX,</b>  <b>Bank Code: 20.815</b> </p> <p>3.5. The Client shall subsequently make the prescribed <b>renewal premium</b> payments into the MEDLIFE account</p> <p style="margin-left: 40px;"> <b>Sparkasse Hartberg,</b>  <b>Sparkassenplatz 1,</b>  <b>A-8230 Hartberg, Austria,</b>  <u><b>USD:</b></u>  <b>IBAN: AT872081509907223938</b>  <b>Acct-No: 9907-223938</b>  <u><b>EUR:</b></u>  <b>IBAN: AT342081518200203711</b>  <b>Acct-No: 18200-203711</b> </p> <p style="margin-left: 40px;"> <b>B.I.C: STSPAT2GXXX,</b>  <b>BLZ (bank code): 20.815</b> </p> <p>3.6. Further, MEDLIFE is obliged to</p>	<p>3.2. Страхователь обязуется в течение всего оговоренного срока действия договоров страхования платить годовые взносы в соответствии с условиями договоров страхования на указанный банковский счет МЕДЛАЙФ. Страховые взносы вносятся авансом в соответствии с условиями полиса.</p> <p>3.3. Клиент обязуется внести страховые взносы, предписанные к оплате по предлагаемым страховым договорам, на банковский счет МЕДЛАЙФ после подписания настоящего договора обеими сторонами.</p> <p>3.4. Платеж <b>первого</b> годового взноса должен быть произведен на банковский счет</p> <p style="margin-left: 40px;"> <b>Sparkasse Hartberg,</b>  <b>Sparkassenplatz 1,</b>  <b>A-8230 Hartberg, Austria,</b>  <u><b>USD:</b></u>  <b>IBAN: AT882081509907223920</b>  <b>Acct-no: 9907-223920,</b>  <u><b>EUR:</b></u>  <b>IBAN: AT562081518200203703</b>  <b>Acct: 18200-203703</b> </p> <p style="margin-left: 40px;"> <b>B.I.C: STSPAT2GXXX,</b>  <b>Bank Code: 20.815</b> </p> <p>3.5. Платежи <b>последующих</b> страховых взносов должны производиться Клиентом на счет МЕДЛАЙФ</p> <p style="margin-left: 40px;"> <b>Sparkasse Hartberg,</b>  <b>Sparkassenplatz 1,</b>  <b>A-8230 Hartberg, Austria,</b>  <b>USD:</b>  <b>IBAN: AT872081509907223938</b>  <b>Acct-No: 9907-223938</b>  <b>EUR:</b>  <b>IBAN: AT342081518200203711</b>  <b>Acct-No: 18200-203711</b> </p> <p style="margin-left: 40px;"> <b>B.I.C: STSPAT2GXXX,</b>  <b>BLZ (bank code): 20.815</b> </p> <p>3.6. МЕДЛАЙФ обязуется:</p>
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<p>a) hand over to the Client the General Insurance Conditions and the Supplementary Insurance Conditions for Group Insurances which are inseparable part of the legal relation between both parties.</p> <p>b) in case an event insured occurs, to pay the appropriate benefit up to the amount insured to the beneficiary within two months from submitting all required documents, by transferring the sum to the account stated by him.</p> <p>3.7. If the name or address of the insured person changes or if the insured person leaves the company (Client), MEDLIFE has to be informed immediately and the new name/address has to be given in due notice.</p> <p><b>4. Arbitration</b></p> <p>4.1. Both parties shall endeavour to settle any disputes or differences of opinion arising from this contractual relationship by way of negotiation.</p> <p>4.2. Disputes arising from the individual insurance contracts shall be settled in accordance with the regulations agreed in the General Insurance Conditions.</p> <p><b>5. Others</b></p> <p>5.1. The contract shall legally come into force on the date of mutual signature.</p> <p>5.2. Any amendments and supplements shall only be valid upon written signature by both contracting parties.</p> <p>5.3. The contract shall be signed in English and in Russian language in two</p>	<p>a) передать Клиенту Общие условия страхования и дополнительные условия для группового страхования, которые являются неотъемлемой частью правового отношения между обеими сторонами.</p> <p>б) в случае наступления страхового случая выплатить выгодоприобретателю в течение двух месяцев с момента предоставления всех требуемых документов соответствующее страховое возмещение в размере, соответствующем максимум размеру страховой суммы, путем перечисления на указанный выгодоприобретателем счет.</p> <p>3.7. В случае изменения фамилии или адреса застрахованного лица или ухода застрахованного лица с предприятия (Клиент), МЕДЛАЙФ должна быть немедленно проинформирована об этом и новая фамилия/новый адрес должны быть сообщены надлежащим образом.</p> <p><b>4. Арбитраж</b></p> <p>4.1. Обе стороны должны стремиться урегулировать возможные споры и разногласия, вытекающие из данных договорных отношений, путем переговоров.</p> <p>4.2. Споры и разногласия, вытекающие из индивидуальных договоров страхования, разрешаются в соответствии с положениями, согласованными в Общих условиях страхования.</p> <p><b>5. Прочие условия</b></p> <p>5.1. Настоящий договор вступает в силу с момента его подписания обеими сторонами.</p> <p>5.2. Любые изменения и дополнения являются действительными только в том случае, если они подписаны обеими сторонами.</p>
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<p>identical copies of which each party will get one.</p> <p>5.4. If translations of this contract and conditions differ from the English text, the English text will prevail.</p> <p>5.5. Disputes pertaining to the relationship of insurer and Client are to be dealt with by the court having jurisdiction with regard to the subject matter in Vienna.</p> <p>5.6. It is explicitly agreed that this contract is governed by Austrian law with exception of all norms serving as legal reference, whereas contractual provisions always take priority over legal regulations.</p> <p><b>6. Attachments</b></p> <ul style="list-style-type: none"> <li>a) Proposal</li> <li>b) General Insurance Conditions</li> <li>c) Supplementary Conditions for Group Insurances</li> </ul> <p><b>Data of Client:</b></p> <p>Name and address:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p><b>Bank account:</b></p> <p>.....</p> <p>.....</p> <p>.....</p>	<p>5.3. Настоящий договор составлен на английском и русском языках в двух идентичных экземплярах, которые оба подписываются сторонами и каждая сторона получит по одному экземпляру.</p> <p>5.4. Если переводы настоящего договора и его условий отличаются от текста на английском языке, действительным является текст на английском языке.</p> <p>5.5. Споры, вытекающие из договорных отношений между страховщиком и Клиентом, рассматриваются компетентным по конкретному делу судом в Вене.</p> <p>5.6. К данному договору применяется австрийское право за исключением его отсылочных норм, причем договорные положения (в частности Общие условия страхования и заключительное разъяснение к страховому заявлению) верховенствуют над законоположениями.</p> <p><b>6. Приложения</b></p> <ul style="list-style-type: none"> <li>а) Заявление</li> <li>б) Общие условия страхования</li> <li>в) Дополнительные условия для группового страхования</li> </ul> <p><b>Данные Клиента:</b></p> <p>Название и адрес:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p><b>Банковский счет:</b></p> <p>.....</p> <p>.....</p> <p>.....</p>
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