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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 cumulate funds and provide additional security for their employees and their families.
- ➔ RZ (risk insurance) cover is already available for an annual premium of USD/EUR 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 USD/EUR 300 or more the amount insured is USD/EUR 2000;  
With an annual premium of USD/EUR 800 or more the amount insured is USD/EUR 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 an employee.

**4. Who is entitled to receive benefits when the contract expires?**

When the contract expires, the company is irrevocably entitled to receive the benefits from it.

**5. Who is entitled to receive benefits if the insured person dies during the contract term?**

If the insured person (the employee) 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.

**6. Who is entitled to receive benefits if the person insured has permanent accidental disability 30% or higher?**

If the person insured (the employee) suffers a permanent accidental disability amounting 30% or higher according the insurance conditions the person insured shall irrevocably receive the corresponding claim payment.

**7. How many persons may be insured within GEIP?**

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

**8. 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 prepayments are allowed. A payment is considered a pay-account prepayment, 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)”.

**9. What happens, if an employee (insured person) leaves the company?**

- ➔ There are two possibilities, the company can choose from:
- ➔ If the employee leaves the company, the contract surrenders and the surrender-value is paid out to the company.

- ➔ The insured person can 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.
- ➔ The former policyholder is entitled to conclude a new contract for another insured person.
- ➔ Medlife must be immediately informed.

**10. What happens, if the company files for insolvency?**

- ➔ Medlife must be immediately informed.

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

- ➔ Prior to the contract conclusion, Medlife Insurance Ltd. prepares a contract framework (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, both not older than 6 weeks.

**12. 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 by providing state of the art insurance protection.
- ➔ Possible tax and other balance-sheet 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 weeks) as a proof of the company's existence  
-> one original copy for each company or extract from online national official company register
4. A document which is not older than 6 weeks 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 or extract from online national official company register
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 person
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!

<b>GROUP LIFE INSURANCE CONTRACT</b>	<b>ДОГОВОР ГРУППОВОГО СТРАХОВАНИЯ ЖИЗНИ</b>
<p>Between</p> <p>MEDLIFE Insurance Ltd. Alpha Business Centre 27 Pindarou Street, 3<sup>rd</sup> Floor, Block B CY-1060 Nicosia, Cyprus</p> <p>(hereinafter known as “MEDLIFE”)</p> <p style="text-align: center;">and</p> <p>.....</p> <p>(hereinafter known as “Client”)</p> <p>Place: .....</p> <p>Date: .....</p> <p>as follows:</p> <p><b>1. General Provisions</b></p> <p>1.1 Insurer is MEDLIFE Insurance Ltd.</p> <p>1.2 Client is the legal entity concluding a life insurance contract with the insurer.</p> <p>1.3 Insured person is the employee of the Client on whose life is taken out life or accident insurance.</p> <p>1.4 Beneficiary</p> <p>1.4.1 The person entitled to receive benefit payments (the beneficiary) in case of permanent invalidity due to accident is irrevocably 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.</p>	<p>Заклучен между</p> <p>MEDLIFE Insurance Ltd. Alpha Business Centre 27 Pindarou Street, 3<sup>rd</sup> Floor, Block B CY-1060 Nicosia, Cyprus</p> <p>(далее « MEDLIFE»)</p> <p style="text-align: center;">и</p> <p>.....</p> <p>(далее «Клиент»)</p> <p>Место:.....</p> <p>Дата:.....</p> <p>На нижеследующих условиях:</p> <p><b>1. Общие положения</b></p> <p>1.1 Страховщиком является MEDLIFE Insurance Ltd.</p> <p>1.2 Клиентом является юридическое лицо, заключающее договор страхования жизни со страховщиком.</p> <p>1.3 Застрахованным лицом является сотрудник Клиента, на жизнь которого оформлено страхование жизни или страхование от несчастных случаев.</p> <p>1.4 Бенефициарий</p> <p>1.4.3 Уполномоченным лицом, имеющее право на получение страховых выплат (бенефициар) в случае постоянной инвалидности безотзывно является застрахованное лицо, а в случае смерти определяется застрахованным лицом. Любые страховые выплаты в этих двух случаях будут производиться исключительно бенефициару.</p>

<p>1.4.2 The insurance benefit paid at the end or termination of the contract (surrender or maturity) will exclusively be paid out to the Client. Payments to third parties are without exception prohibited.</p> <p>1.5 In case the insured person leaves the Client, MEDLIFE has to be informed immediately. The client has to inform MEDLIFE whether it and the insured person agree that the insured person will become the new policy holder of the contract or if the contract should be terminated.</p> <p style="text-align: center;">The Client has the right to conclude a new policy for another employee.</p> <p>1.6 In case of insolvency of the Client MEDLIFE has to be informed.</p> <p><b>2. Subject of contract</b></p> <p>2.1. The subject of this agreement is life insurance and accident insurance for the contractual agreed duration.</p> <p>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.</p> <p><b>3. Mutual obligations</b></p> <p>3.1 With the forms issued by MEDLIFE, the Client proposes the insurance contracts intended by Client, stating the details required (name, date of birth, etc.).</p>	<p>1.4.2 Страховая выплата при окончании или прекращении договора (выкупе или дожитии) производится исключительно Клиенту. Выплаты третьим лицам без исключений запрещена.</p> <p>1.5 В случае, если застрахованное лицо уходит с предприятия (Клиент), данную информацию необходимо немедленно сообщить MEDLIFE. Клиент должен сообщить MEDLIFE о согласии между предприятием и застрахованным лицом, что застрахованное лицо станет новым страхователем или что договор должен быть расторгнут.</p> <p style="text-align: center;">Клиент имеет право заключить новый договор на другого сотрудника.</p> <p>1.6 В случае заявления Клиентом о неплатежеспособности, данную информацию необходимо немедленно сообщить MEDLIFE.</p> <p><b>2. Предмет договора</b></p> <p>2.1 Предметом данного договора является страхование жизни и страхование от несчастных случаев на обусловленном договором срок.</p> <p>2.2 Данный договор является составной частью юридических отношений между MEDLIFE и Клиентом, установленной договорами страхования и предварительным условием для выдачи полиса.</p> <p><b>3. Взаимные обязательства</b></p> <p>3.1. Страхователь подает заявление на заключение желаемого договора страхования, используя бланки МЕДЛАЙФ и указывая необходимые данные (ФИО, дата рождения и т.д.).</p>
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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 to the below mentioned bank account.

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.

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.

3.4 The **first annual premium** has to be transferred into the bank account at:

**Sparkasse Hartberg,  
Sparkassenplatz 1,  
A-8230 Hartberg, Austria,  
USD:  
IBAN: AT882081509907223920  
EUR:  
IBAN: AT562081518200203703  
B.I.C: STSPAT2GXXX**

После подачи заявления и заключения договора, MEDLIFE предоставляет Клиенту документы, предусмотренные австрийским законом о договорах страхования (страховой договор) в течение 60 дней с момента поступления обусловленной договором суммой на ниже указанный банковский счет.

3.2 Страхователь обязуется в течение обусловленным договором срок действия договоров страхования выплачивать годовые взносы в соответствии с условиями договоров страхования на указанный банковский счет MEDLIFE. Страховые взносы вносятся в соответствии с условиями полиса заблаговременно.

3.3 С момента подписания данного договора обеими сторонами, Клиент обязуется оплачивать на банковский счет MEDLIFE предусмотренные страховые взносы за предлагаемые договоры страхования.

3.4 Оплата **первого годового взноса** должна быть произведена на банковский счет:

Sparkasse Hartberg,  
Sparkassenplatz 1,  
A-8230 Hartberg, Austria,  
USD:  
IBAN: AT882081509907223920  
EUR:  
IBAN: AT562081518200203703  
B.I.C: STSPAT2GXXX

3.5 The Client shall subsequently make the prescribed renewal premium payments to the MEDLIFE account listed below or to another MEDLIFE account, that the Client has been informed about by MEDLIFE.

**Sparkasse Hartberg,  
Sparkassenplatz 1,  
A-8230 Hartberg, Austria,  
USD:  
IBAN: AT872081509907223938  
EUR:  
IBAN: AT342081518200203711  
B.I.C: STSPAT2GXXX**

3.6 Further, MEDLIFE is obliged to:

- 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.
- 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/her.

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.

#### **4. Arbitration**

4.1 Both parties shall endeavour to settle any disputes or differences of opinion arising from this contractual relationship by way of negotiation.

3.5 В дальнейшем Клиент обязан оплачивать последующие страховые взносы на указанный ниже счет MEDLIFE, или на другой счет MEDLIFE, который был сообщен клиенту.

**Sparkasse Hartberg,  
Sparkassenplatz 1,  
A-8230 Hartberg, Austria,  
USD:  
IBAN: AT872081509907223938  
EUR:  
IBAN: AT342081518200203711  
B.I.C: STSPAT2GXXX**

3.6 Также MEDLIFE обязуется:

- a) передать Клиенту общие условия и дополнительные условия группового страхования, которые являются неотъемлемой частью правовых отношений между обеими сторонами.
- b) при наступлении страхового случая выплачивать бенефициару соответствующую страховую выплату в пределах страховой суммы в течение двух месяцев с момента предоставления всех необходимых документов, и перечислять сумму на указанный бенефициаром счет.

3.7 В случае изменения фамилии или адреса застрахованного лица, а также в случае ухода застрахованного лица с предприятия (Клиента), MEDLIFE должен быть своевременно оповещен о новой фамилии/адресе.

#### **4. Арбитраж**

4.1 Обе стороны должны пытаться урегулировать любые споры или разногласия, возникающие в связи с договорными отношениями, путем переговоров.

4.2 Disputes arising from the individual insurance contracts shall be settled in accordance with the regulations agreed in the General Insurance Conditions.

#### **5. Others**

5.1 The contract shall legally come into force on the date of mutual signature.

5.2 Any amendments and supplements shall only be valid upon written signature by both contracting parties.

5.3 The contract shall be signed in English and in Russian language in two identical copies of which each party will get one.

5.4 If translations of this contract and conditions differ from the English text, the English text will prevail.

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.

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.

#### **Attachments**

- a) Proposal
- b) General Insurance Conditions
- c) Supplementary Conditions for Group Insurances

4.2 Разногласия, возникающие в результате индивидуальных договоров страхования, разрешаются в соответствии с положениями, согласованными в общих условиях страхования.

#### **5. Прочие условия**

5.1 Договор вступает в силу с момента его подписания обеими сторонами.

5.2 Любые изменения и дополнения являются действительными только в том случае, если они подписаны обеими сторонами.

5.3 Данный договор должен быть подписан на английском и русском языках в двух идентичных экземплярах, из которых обе стороны получают один экземпляр.

5.4 Если перевод договора и его условий отличается от текста на английском языке, действительным является текст на английском языке.



5.5 Споры, в связи с настоящим договорным отношением, рассматриваются компетентным по конкретному делу судом в Вене.

5.6 К данному договору применяется австрийское право за исключением его отсылочных норм, причем договорные положения верховенствуют над законоположениями.

#### **6. Приложения**

- a) Заявление
- b) Общие условия страхования
- в) Дополнительные условия для группового страхования



<p><b>Data of Client:</b></p> <p>Name and address:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p style="text-align: center;">Place and date</p> <p>.....</p> <p style="text-align: center;">Signature of Applicant</p> <p>Contact details of MEDLIFE:</p> <p>MEDLIFE Insurance Ltd.        Alpha Business Centre        27 Pindarou Street, 3rd Floor, Block B        CY-1060 Nicosia, Cyprus</p> <p><a href="http://www.medlife.net">www.medlife.net</a>        Email address: <a href="mailto:office@medlife.net">office@medlife.net</a></p> <div style="text-align: center;">  </div> <p>.....</p> <p style="text-align: center;">Signature of MEDLIFE</p>	<p><b>Данные Клиента:</b></p> <p>ФИ и адрес:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>.....</p> <p style="text-align: center;">Место и дата</p> <p>.....</p> <p style="text-align: center;">Подпись заявителя</p> <p>Контактные данные MEDLIFE:</p> <p>MEDLIFE Insurance Ltd.        Alpha Business Centre        27 Pindarou Street, 3rd Floor, Block B        CY-1060 Nicosia, Cyprus</p> <p><a href="http://www.medlife.net">www.medlife.net</a>        Email address: <a href="mailto:office@medlife.net">office@medlife.net</a></p> <div style="text-align: center;">  </div> <p>.....</p> <p style="text-align: center;">Подпись MEDLIFE</p>
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