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Company ID (IČO) 45534306, TIN: CZ699000761  
registered in the Commercial Register of the Regional Court in Hradec Králové, Section B, Insert 567  
(hereinafter referred to as the "insurer" only)

**ZPP Maximal Profit 04/2018**  
**11 Z 2836**

## **Special Insurance Terms and Conditions for Maximal Profit Life Insurance**

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## Part A | Common Provisions

### Article 1 Introductory provisions

1. Special Insurance Terms and Conditions for Maximal Profit Life Insurance (hereinafter also referred to as "ZPP Maximal Profit" only) covers Maximal Profit life insurance (hereinafter also referred to as "insurance") under which insurance for death or reaching the specified life expectancy of the insured (hereinafter also referred to as "basic insurance") is always agreed. The investment risk in this insurance is borne by the policyholder himself or herself by deciding on investing of a part of the premiums by making the choice of investment programs.
2. Additional insurance can be arranged for basic insurance in the insurance policy.
3. Basic insurance is arranged as fixed benefit insurance.

### Article 2 Interpretation of Terms

**Allocation Ratio** - the ratio in which a portion of the premium is placed in the individual investment programs.

**Allocation Fee** - a fee expressed as a percentage deducted from each premium paid and relating to the costs of the insurer for the conclusion and duration of the insurance contract.

**Unit Share Price** - the price determined by the insurer on the basis of the assets provided by the asset manager used to buy and sell the unit shares of the individual investment programs on a given day.

**Fixed Portion of the Premium** - a fee - a fixed amount that is deducted from each premium paid.

**Value of the Insurance** - the amount calculated as the sum of the value of the insurance from the regular premiums and the value of the premium of the extra insurance.

**Value of Insurance Generated on the Basis of the Payment of Regular Premiums for Basic Insurance** - the amount calculated as the sum of the values of the investment programs for regular premiums (hereinafter referred to as the "value of the regular premium insurance").

**Value of Insurance Generated on the Basis of the Payment of Extra Premiums** - the amount calculated as the sum of the values of the investment programs for extra premiums (hereinafter referred to as the "value of the extra premium insurance").

**Value of an Investment Program** - the amount calculated as the product of the given investment program units shares attributed to the share account and the price of the given investment program unit share.

**Unit Share** - proportional part of the value of the investment program.

**Share Account** - an individual account managed by the insurer for the insurance contract, consisting of the unit shares of the individual investment programs.

**Investing program** - a portfolio of different investment instruments set up and managed by the insurer or the administrator appointed by the insurer with a common investment strategy and created solely for investment life insurance purposes.

**Insurer's Price List** (hereinafter referred to as the "Price List") - the insurer's document containing the actual values of the administrative fees, parameters and limits for the insurance. Price list is part of the special insurance terms and conditions for the given product.

**Loyalty Bonus** - the amount the insurer grants to the policyholder as a loyalty reward, which means the duration of the insurance contract or insurance policy for a specified period of time.

### Article 3 Insurance Period

1. The insurance period of the basic insurance is stated in the insurance contract.
2. The commencement of further policies is the same as the commencement of basic insurance. The insurance period for other insurance can not exceed the insurance period of the basic insurance.
3. The end of additional insurance policies is specified in the insurance contract as the end of the given insurance policy.

### Article 4 Insurance Premiums

1. The premium is regular and is paid for the insurance periods specified in the insurance contract.
2. The regular premium is the sum of premiums for basic insurance and other insurance premiums. The regular premium for basic insurance is reduced by the amounts and fees according to Article 5 of these ZPP Maximal Profit and the remaining part is allocated to the shares of the individual investment programs. Regular premium for each additional insurance is consumed in full to cover the relevant risk and does not participate in the formation of the value of the insurance.
3. During the term of the insurance the policyholder is entitled to ask in writing for payment of extra premium using the relevant insurer's form.
4. Extraordinary premiums must not be lower than the minimum limit set by the insurer in the price list.
5. The insurer has the right to reject the extraordinary premium paid by the policyholder. The insurer shall inform the policyholder on the eventual rejection of extraordinary premiums within 15 days of its receipt. The

policyholder is obliged to inform the insurer of the account to which the rejected extraordinary premium should be remitted. The insurer is obliged to remit the rejected premiums to the policyholder without undue delay after the policyholder notifies the insurer of the method of remittance.

## **Article 5 Fees, Premium Allocation**

1. The regular premium for basic insurance is reduced by the fixed portion of the premium and the allocation fee, the amount of which is stated in the price list. The remaining part of the basic insurance premium is transferred to the unit shares of the individual investment programs, in the ratio agreed in the insurance contract. The allocation of regular premiums for basic insurance, including the transfer of its portion to the unit shares of the individual investment programs, is made at the earliest at the commencement of the basic insurance and then immediately after the full payment of the regular premium to the insurance contract, but not earlier than the date of the beginning of the insurance period, for which the regular premium has not yet been paid.
2. The value of the extraordinary premium is transferred to the unit shares of the individual investment programs, in the ratio stated by the policyholder in the request for payment of extraordinary premiums. Extraordinary premiums are transferred to the unit shares of the individual investment programs at the time of their assignment to the insurance policy, but at the earliest on the date of commencement of the basic insurance.
3. Regular premiums for basic insurance and extraordinary premiums are transferred to unit shares of individual investment programs on the basis of the prices of the unit shares of those investment programs valid at the time of transfer as described above.
- 4.
5. The insurer shall determine the number of unit shares required to cover the amounts referred to in paragraphs 1 and 2 of this Article on the basis of their prices valid on the day of the execution of the relevant action by the insurer. Unit shares shall be deducted in the ratio of the values of each investment program.

## **Article 6 Suspension of Payment of Premiums, so called Pay Holidays**

1. Starting with the second insurance year, the policyholder is entitled to ask the insurer, at any time during the insurance period, to temporarily suspend the payment of the regular premiums, so called pay holiday ("temporary suspension of premium payment"), provided that the regular premium for the first insurance year was paid in full and as of the date of processing the request by the insurer the value of the insurance generated based on the payment of the regular premium for basic insurance reaches at least the amount set by the insurer in the price list. The policyholder's request for a temporary suspension of premium payment must be submitted on the relevant Insurer's form.
2. Temporary suspension of premium payments may be made for a maximum of the period and in the number specified by the insurer in the price list. The period between two suspensions, i.e. between the end of the previous and the commencement of the next suspension of premium payment, must be at least 12 months and the regular premium for this period must be paid in full.
3. The insurer shall inform the policyholder in writing of the acceptance or rejection of the request for the suspension of payment of insurance premiums. It is agreed that if the application for temporary suspension of payment of insurance premiums is accepted by the insurer, the suspension of premium payment shall commence from the first day of the next insurance period.
4. Other insurances arranged in the insurance contract expire on the day preceding the date of temporary suspension of payment of premiums and after the temporary suspension of payment of premiums ends, they are not automatically renewed. Basic insurance continues unchanged.
5. The Insurer is entitled to charge a fee related to covering the costs associated with the temporary suspension of the payment of insurance premiums, at the amount specified in the price list.
6. During the temporary suspension of payment of insurance premiums, the policyholder's right to pay extraordinary premiums under Article 4 (3) - (5) of these ZPP Maximal Profit is not affected.
7. From the date of receipt of the request for temporary suspension of payment of the insurance premiums to the insurer until the end of the pay holidays, no payments from the value of the insurance generated on the basis of the payment of the regular premium for basic insurance are allowed.

## **Article 7 Purchase of Unit Shares**

1. Unit shares of investment programs are purchased for the remainder of the premiums after the deduction of the allocation fee and the fixed portion of the premium according to the allocation ratio separately for regular and extraordinary premiums.
2. Purchases of unit shares are made without undue delay after payment of premiums under the correct variable code, no later than in 10 calendar days. The insurer is not responsible for the consequences that arise from the fact that the policyholder, when paying premiums, stated an incorrect account number or an incorrect variable code or an incorrect amount of the premium.
3. Unit shares of investment programs for regular premiums will be purchased at the earliest on the due date of regular premiums. The unit shares of the investment programs for extraordinary premiums will be purchased at the earliest on the day of the commencement of the basic insurance.

## Article 8 Transfer of Unit Shares of Investment Programs

1. Transfer of unit shares between individual investment programs for regular premiums for basic insurance and/or extra premiums (hereinafter referred to as "transfer") shall be made by the insurer on the basis of an agreement with the policyholder where the policyholder makes a written request on the relevant insurer's form.
2. The deadline for accepting a policyholder's proposal and for making a transfer is set to one month from the date of delivery to the address of the insurer's registered office. If the insurer does not accept the policyholder's proposal to change within the agreed time limit, the proposal becomes void.
3. For the transfer there will be used the unit price applicable as of the date of the relevant action done by the insurer.

## Article 9 Change of Allocation Ratio

1. A change of the allocation ratio for regular premiums for basic insurance and/or extraordinary premiums shall be made by the insurer on the basis of a written agreement with the policyholder, whereas the policyholder makes a proposal to change the allocation ratio in writing on the appropriate form of the insurer.
2. The deadline for accepting a policyholder's proposal and for making a change of the allocation ratio is set to one month from the date of delivery to the address of the insurer's registered office. If the insurer does not accept the policyholder's proposal to change within the agreed time limit, the proposal becomes void.
3. The new allocation ratio applies to the purchase of unit shares after the change is made by the insurer.

## Article 10 Investment Programs, Investment Risk

1. The policyholder may choose from investment programs that differ in their investment strategies, the nature of the underlying assets, and thus the expected return and risk levels. There are two types of investment programs, namely market investment programs and guaranteed investment programs. The insurer shall provide the policyholder with information about the investment strategies of individual investment programs before the insurance is concluded as well as during the term of the insurance.
2. Purchasing of unit shares of individual investment programs into a share account serves to determine the amount of performance and other claims arising from the relevant insurance.
3. The underlying assets of individual investment programs and the proceeds thereof are the property of the insurer and remain for the term of the insurance.
4. The unit share prices of the investment programs will be set at the frequency set by the insurer, at least once a month.
- 5.
6. If the insurer does not set a unit share prices as of a certain date, the unit shares' latest unit share prices specified by the insurer will be used on such date for the purchase and sale of the unit shares.
7. The insurer is entitled to change the underlying assets of the investment programs while preserving the nature of the underlying assets. When changing the underlying assets, the insurer does not guarantee maintaining the number of unit shares of the investment program, but guarantees that the value of the underlying assets remains the same as of the date of the change of the underlying assets.
8. The insurer is entitled to decide to cancel the investment program, in particular as a result of the cancellation of the underlying assets by the asset manager. In this case, the insurer will propose the policyholder a new allocation ratio. If the policyholder does not agree with the proposed change of the allocation ratio, he or she must inform the insurer in writing within one month of receipt of the insurer's proposal of the new allocation ratio. If the policyholder does not specify a new allocation ratio, the unit shares will be purchased for the paid premiums under the allocation ratio proposed by the insurer. The insurer may proceed in a similar way also in the case of a transfer of already existing unit shares of the given investment program. Upon cancellation of the investment program, the insurer does not guarantee the maintaining the number of units of the investment program, but guarantees maintaining the value of the investment program at the date of the transfer.

## Article 11 Market Investment Programs

1. In the case of investment programs, investment risk is borne by the policyholder. The price of the unit share of the market investment programs is not guaranteed by the insurer, so it can grow and fall.
2. The unit share price is determined on the basis of the value of the underlying assets and the total number of unit shares of the given market investment program. The asset manager is entitled to deduct from the value of the underlying assets to which the investment program relates all costs, deductions, and other charges associated with the purchase, sale, valuation and management of those assets.

## Article 12 Guaranteed Investment Programs

1. Guaranteed investment programs are investment programs with the stated minimum amount of appreciation, which is stated in the FO rating on the ČSOB, as website ([www.csob.cz](http://www.csob.cz)). The insurer is entitled to change the amount of the minimum appreciation in the price list unilaterally during the term of the insurance. The insurer

offers separately guaranteed investment programs for regular premiums and extraordinary premiums.

2. The price of the unit share of the guaranteed investment programs is determined in accordance with the currently announced minimum appreciation of the investment program, as listed in the FO price list.

### **Article 13 Payment of the Value of the Insurance**

1. The payment of the value of the insurance under this article can only be claimed if the possibility of payment is stipulated in the insurance contract.
2. The policyholder shall file the request for payment from the value of the insurance generated on the basis of the payment of the regular premium for basic insurance and/or payment from the value of the extraordinary premium in writing on the relevant insurer's form.
3. The insurer shall specify the minimum amount of one payment from the value of the insurance generated on the basis of the payment of the regular premium in the price list.
4. The insurer shall allow the payment from the value of the insurance to a maximum amount such that the value of the insurance generated on the basis of the payment of the regular premium for the basic insurance after the payment does not fall below the limit set by the insurer in the price list and, at the same time, that the sum of all payments made so far does not exceed the sum of premiums paid for the basic insurance and extraordinary premiums.
5. Payment of a part of the value of the insurance shall be made using the prices of the unit shares valid on the day of payment in the insurer's internal system.
6. The insurer shall make a payment from the value of the insurance without undue delay immediately after receiving a written request under paragraph 2 of this Article. However, at the latest, the insurer will make the payment within six weeks of the date of receipt of the policyholder's written request to the insurer. If the payment can not be made within the specified time limit, the insurer is entitled to reject the claim for payment.
7. For each payment of the value of the insurance, the insurer charges a fee, the amount of which is specified in the price list. The fee is deducted from the value of the insurance from which the payment is made, in the proportion of the value of the investment programs as of the date of the performance of the action by the insurer.
8. By way of derogation from Section 1957 of the Civil Code, it is agreed that the payment from the value of the insurance is fulfilled once the insurer has paid the amount of the amount of the payment from the value of the insurance according to the policyholder's disposition.

### **Article 14 Inception of Redemption Right**

1. Upon the termination of the basic insurance, the insurer shall pay the policyholder a redemption fee, if the title for the redemption has already arisen under paragraphs 4 and 5 of this article.
2. By signing the insurance contract, the insured expresses his or her consent to the payment of the redemption fee to the policyholder.
3. For the determination of the redemption fee, there is a distinction between the redemption fee for the value of the insurance generated on the basis of the payment of the regular premium for basic insurance and the redemption fee for the value of the insurance generated on the basis of the payment of the extraordinary premium. The total redemption fee amount is the sum of the redemption fees determined under paragraphs 4 and 5 of this Article. The cancellation fee in the amount set by the insurer in the price list is always deducted by the insurer from the redemption fee.
4. The title to redemption fee from the value of the insurance generated on the basis of the payment of the regular basic insurance premium arises in case of insurance if the value of the insurance generated on the basis of the payment of the regular premium for the basic insurance is positive. The amount of the redemption fee from the regular premium is determined as the value of the insurance generated on the basis of the payment of the regular premium for basic insurance.
5. The title to redemption from the value of the insurance created on the basis of the payment of the extraordinary premium arises at the moment of payment of the extraordinary premium, but at the earliest on the day of commencement of the insurance.
6. The amount of the redemption fee from the extraordinary premium is determined as the value of the insurance generated on the basis of the payment of the extraordinary premium.

### **Article 15 Termination of the Insurance**

1. Termination of the basic insurance also means termination of all other insurances arranged in the insurance contract.
2. The termination of the insurance interest of the policyholder in the insurance of the of the insured results in termination of the the basic insurance as well as all other insurances arranged in the insurance contract.
3. The insurer is entitled to decide to terminate the insurance in cases where the value of the insurance generated on the basis of the payment of the regular premium for the basic insurance falls to or below the cancellation fee specified in the price list. If the insurer decides to terminate insurance in accordance with the provisions of this paragraph, the insurance shall expire on the last day of the insurance month preceding the insurance month in which the value of the insurance generated on the basis of the payment of the regular basic insurance

premiums falls to or below the cancellation fee specified in the price list. The insurer is obliged to notify the policyholder in writing, not later than two months after the date of termination of the insurance.

## **Article 16    Withdrawal from Insurance Contract or Part thereof**

1. The insurer has the right to withdraw from the insurance contract if, when arranging or changing the insurance, the insured has given intentionally or through negligence false or incomplete answers to written inquiries of the insurer regarding the insurance being arranged, if answering in the true and complete manner would mean that the insurer would not conclude the insurance contract. By withdrawing from the insurance contract, the contract is canceled from the beginning, i.e. all the arranged insurance policies are canceled from the beginning.
2. The insurer has the right to withdraw from a part of the insurance contract if, when arranging or changing the insurance, the insured has given intentionally or through negligence false or incomplete answers to written inquiries regarding the insurance being arranged, within the scope of those other insurance policies of the insured the insurer would not conclude had the insured answered the written inquiries in the true and complete manner. Withdrawing from a part of the insurance contract such policies of the insured are canceled from the very beginning.
3. The policyholder has the right to withdraw from the insurance contract if the insurer violates the obligation under Section 2789 of the Civil Code, i.e. the obligation to notify the person interested in the insurance (policyholder) about the discrepancies between the insurance offered and its requirements, if the insurer has to be aware of such discrepancies.
- 4.
5. The policyholder has the right to withdraw from the insurance contract if he has asked the insurer in writing about the facts pertaining the insurance when arranging the conclusion of the insurance contract or subsequently arranging a change of an insurance policy and the insurer did not respond to these questions truthfully and completely.
6. If the policyholder withdraws from the insurance contract, the insurer shall, within one month of the effective date of such withdrawal, remit the premium paid minus what it has already paid from the insurance; if the insurer withdraws from the insurance contract, it has the right to charge the costs associated with the creation and management of the insurance. If the insurer withdraws from the insurance contract and if the policyholder, the insured or the insured child or another person has received an insurance benefit, such person will, within the same period, remit the part of such paid insurance benefit exceeding the premium paid. If the insurer withdraws from a part of the insurance contract and if an insured or another person has already received insurance benefit from the insurance policies, which are cancelled from their commencement due to a withdrawal from a part of the insurance contract, such person shall remit the insurer, within the same period, the part of such paid insurance benefits exceeding the premium paid for such insurance policies of the insured.

## **Article 17    Loyalty Bonus**

1. The Loyalty Bonus is set at 10% of the total risk premium for all arranged insurance policies during the reference period.
2. The reference period is always understood to mean a five-year period from the start of the basic insurance to the end of the basic insurance (i.e. the first period is the 1st to 5th insurance year, the second period is the 6th to 10th year of insurance and the corresponding periods thereafter). The last reference period may be shorter depending on the insurance period of the basic insurance.
3. The Loyalty Bonus is accrued monthly for the reference period, and after it expires, it will be credited to the value of the insurance based on the extraordinary premium and will be invested as a guaranteed investment program for the extraordinary premiums.
4. The title for the loyalty bonus does not arise over the reference period during which the basic insurance is terminated for reasons other than death or survival of the end of the basic insurance.

## Part B I Basic Insurance

### Article 1 Claims from Insurance for Death or Survival

1. If the insured survives the agreed end of the insurance, the insurer shall pay him or her the value of the insurance determined as of the day of the end date of the insurance.
2. If the insured person dies during the term of basic insurance, the insurer shall pay the person who becomes entitled to the insurance benefit as a result of the death of the insured, the value of the insurance generated on the basis of the payment of the regular premium and the value of the insurance generated on the basis of the payment of the extraordinary premium (if this was paid during the term of the insurance) in the amount determined as of the date of the written notice of the insured event to the address of the insurer's registered office.
3. If, during the term of the insurance, the insured person dies as a result of an accident that occurred during the term of the insurance, within three years from the date of the accident at the latest, the insurer shall pay the person who becomes entitled to the insurance benefit as a result of the death of the insured, in addition to the insurance benefit referred to in (2) of this Article, the insured amount in the event of death as a result of an accident agreed in the insurance contract as of the date of the accident under the basic insurance.
4. If, after the end of the term of the insurance, the insured person dies as a result of an accident that occurred during the term of the insurance, within three years from the date of the accident at the latest, the insurer shall pay the person who becomes entitled to the insurance benefit as a result of the death of the insured, the insured amount in the event of death as a result of an accident agreed in the insurance contract as of the date of the accident under the basic insurance.

### Article 2 Exemptions from Accidental Death Insurance

1. The insurer will not provide insurance benefit from the insurance in the following cases:
  - a) if there is an insured event in the pursuit of these sports or activities: bungee jumping, snowboarding or skiing outside marked trails or outside the specified time of operation on marked tracks, aero or ski acrobatics, snowkiting, landkiting, snowrafting, rafting, canyoning, cliffdiving, diving with a breathing apparatus, parachuting, paragliding, base jumping, speleology, mountaineering, alpine tourism over 3000 m above sea level, alpinism and skialpinism, flying in motor and non-powered aircraft except state licensed carriers, flying in light and ultralight airplanes, hang glider, glider, in a balloon and airship,
  - b) if the consequence of an insured event is the onset or worsening of the hernia, venous ulcers, diabetic gangrenes, tumours of all kinds and origins, the onset and worsening of aseptic inflammation of the tendon sheaths, muscle attachment bursae and epicondylitis,
  - c) for consequences of diagnostic, therapeutic and preventive interventions that have not been performed to treat the consequences of an insured event,
  - d) if the consequence of the insured event was the aggravation of an already existing disease or if the insured event occurred as a consequence of a disease,
  - e) in relation to congenital defect or disease and conditions resulting therefrom,
  - f) in the case of an intervertebral disc herniation caused by a non-traumatic event, the disc and algic spinal syndromes and other diseases of the back,
  - g) in the case of pathological and fatigue fractures or fractures related to congenital brittle bone disease or in connection with other congenital defects or diseases, i.e. fractures resulting from reduced bone strength, which are produced lesser intensity of external influence than traumatic fractures of healthy bones,
  - h) if the muscles, tendons or ligaments have been damaged or the spine has been disturbed due to an overload of the body's own force when lifting or moving loads,
  - i) if there is interruption or damage to degenerative (pathologically) altered anatomical parts of the body or organs (eg Achilles tendon, meniscus)
  - j) in the case of a habitual luxation, i.e., a repetitive joint dislocation and/or dislocation of a part thereof in normal movement caused by, for example, a loose joint or insufficiency of joint ligaments, atrophy of the joint head or a too-flat joint and other congenital defects and disorders,
  - k) if it is a mental disorder or a change in the psychic state of the insured, no matter what caused them, if there is no organic damage to the central nervous system by an injury.

## Part C I Price List of Fees and Overview of Limits

### Premium Fees

Fixed portion of the premium	CZK 30 per month
Allocation premium from the regular premium for the basic insurance for insurance contracts for which the sum of premiums for other insurance and fixed parts of premiums is less than CZK 4,800 per year	5% of the premium for the basic insurance reduced by the fixed portion of the premium
Allocation premium from the regular premium for the basic insurance for insurance contracts for which the sum of premiums for other insurance and fixed parts of premiums is at least CZK 4,800 per year	1.5% of the premium for the basic insurance reduced by the fixed portion of the premium
Allocation fee from extraordinary premiums	0% of premiums

### Fees covered by the value of the insurance

Payment from the value of the insurance (in the insurance year)	Free of charge
Fee for temporary suspension of payment of insurance premiums (pay holiday)	CZK 1,000
Cancellation Fee (Redemption Fee)	CZK 1,000

### Insurance limits and parameters

Minimum amount of the extraordinary premium	CZK 500
Minimum balance after payment from the value of the insurance generated on the basis of the payment of the regular premiums	CZK 1,000
Minimum amount of one payment from the value of the insurance generated on the basis of the payment of the regular premium	CZK 1,000
Maximum duration of one pay holiday	36 months
Number of payment holidays granted during the term of the insurance	3
The minimum value of shares generated on the basis of the payment of regular premiums for the basic insurance for temporary suspension of payment of insurance premiums (holiday pay)	CZK 25,000