

Global Corporate & Commercial

German Desk

We speak your language



Germany

Poland

Czech
Republic

Slovakia

Hungary

Romania

Slovenia

Croatia

Serbia

Bulgaria

Montenegro



Index

02

Generali
German Desk

04

Bulgaria



06

Croatia



08

Czech
Republic



10

Hungary



13

Poland



15

Romania



18

Serbia



18

Montenegro



21

Slovakia



23

Slovenia



Generali German Desk

YOUR GUIDE TO COMMERCIAL INSURANCE IN THE CEE

Are you a mid-size German company with total annual turnover of EUR 5 – 150 million? Have you already invested or would you like to invest in the CEE (Central and Eastern Europe)? Today we're proud to present the German Desk, a service dedicated to your needs, offering special insurance packages, sector insights and reports on commercial insurance markets in the CEE.

We've set up a German Desk in each CEE country (Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Montenegro, Slovakia and Slovenia) to support you as you insure and minimize risk exposure in those countries, providing you access to services and facilities that were previously only available to large international corporations.

THE GERMAN DESK INCLUDES:

- German- or English-speaking staff
- Special insurance offers for German clients
- Key economic and insurance market reports for each country
- German translations (available in some countries)
- Bilingual insurance documents (local languages, plus German or English)
- Smooth, simple & streamlined insurance process

HOW DOES THE GERMAN DESK WORK?

You can request quotes for property, liability or engineering insurance, for which we've prepared special offers that focus on the specific insurance needs of Germany-based companies. In this leaflet you'll find short descriptions of the insurance services offered in each country. Please also refer to the German translation of general conditions available on our website: www.generali.de. Additional questions? Our local Generali partners will be happy to provide answers and fulfill any local needs you may have.

If you are a broker for CEE markets working on a Freedom of Service basis, you can just contact our staff at German Desk and send the submission form available on our website (www.generali.de). The submission form is in German and English. You can complete it in German. The same principle applies if you choose to work via your local broker partner. In most cases we will need to see your mandate from your principal. You can use the simple German/English template available on our website and ask your client to sign it.

Our German Desk is open to everybody – you can come to us as an insurance intermediary, but you can also contact us directly as a client. If you are a broker, we recommend you first

notify the German financial supervisory that you intend to offer your service in a CEE country or countries. The procedure is simple, and is born of European Union directives for Freedom of Service principles in the financial business. (Ask your German financial supervisory for further details.) Please note that without this notification we will not be able to pay your commission, and will have to engage local client management to confirm your submission. Freedom of Service principles do not apply for Serbia and Montenegro. Additional legal information is available in our Country Guide.

In most cases the offer will be based on your responses to the questionnaire, but in some cases our staff may request additional information about your client's risks. In most cases we provide a quote or answer your questions within 5 working days of your submission. Local staff in the relevant CEE country may ask to review risks prior to providing a quote. In this case they will have a professional risk engineer conduct a survey and send you a copy of the risk report.

Once you have received your offer, feel free to come back to us with any remarks, questions or comments. A cover note or policy reflecting the latest version of the offer can be issued immediately after your confirmation of the offer. Policies are produced within 10 days. If you'd prefer, the offer and policy can be prepared in bilingual versions (local languages plus German or English). Your initial contact at the German Desk will remain available to you every step of the way.

Premiums are payable in local currency. If you wish, we can provide euro equivalents on the policy, but amounts in local currency will remain binding for payments.

Along with the policy you will receive information on what to do in the event of losses. Our loss adjuster will contact you within 3 days after we've received your loss notification. You'll have access to the GC&C (Generali Global Corporate and Commercial) network of professional loss adjusters. If you'd like, you can receive the loss report in the local language and English (also available in German in some countries).

Questions or problems with a claim? Your contact at the German Desk will be happy to help! Please refer to individual country sections of our Country Guide for additional details about the offer.



Bulgaria



COUNTRY AND ECONOMY

| | | |
|---|---|-------------------------|
|  | AREA | 111,000 km ² |
|  | POPULATION (2016) | 7.1m |
|  | GDP (2016) | \$ 51.4 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2016) | 3.4% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2016) | \$ 20,116 |
| | INFLATION RATE (2016) | 0.1% |
|  | UNEMPLOYMENT RATE (2016) | 6.6% |
|  | CURRENCY | Bulgarian Lev (BGN) |
|  | EXCHANGE RATE TO EUR (FIXED) | 1.95583 |
|  | EUROPEAN UNION MEMBER | Since 2007 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|--|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL; • Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents, work accidents. |
| Wordings and tariffs | Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, and must refer to the provided questionnaire or insurer's questions. |
| Insurance tax | 2% of the insurance premium. |
| Premium payment | Usually 7 to 14 days after policy inception. Payment can be made in 1 to 4 installments. |
| Terms of cancellation | For the policyholder (entrepreneur): 7 days from policy inception; For Generali: 7 days from policy inception (due to important Civil Code stipulations). |
| Claim notification | Losses must be declared as soon as possible (general conditions usually stipulate 1 to 7 days). |
| Claim payment | 15 days after clarifying all circumstances surrounding the loss and presenting all necessary documents. |
| Insurance period | No legal constraints. Usually 1 year. |
| Tacit approval | None. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country. Both the broker and the insurance company must sign a broker's agreement. Any new broker who wants to start working with local Generali offices must register with the company after signing the broker's contract and presenting all necessary documents.

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

Commission payment to foreign intermediary

You must provide:

- a signed copy of the brokers contract;
 - an invoice for due commission (we must confirm the amount);
- Standard payment time is once a month; 1 EUR = 1.95583 BGN (fixed exchange rate).

VAT on intermediary's commission

None

PRODUCTS

PROPERTY INSURANCE

Property insurance is designed in the all risks formula, but can also be created on a named perils basis. Coverage can include fire, lighting, explosion, airplane crash, flood, heavy rain, wind, hail, earthquake, land collapse, landslide, snow pressure, vehicle impact, smoke, burst pipes, leakage of pressure vessels, burglary, robbery, vandalism, glass breakage, strikes, riot and civil unrest.

You can insure for property damages and for loss of profit resulting from business interruption.

Subject of coverage can include buildings, the building's contents, stock, cash and/or employees' belongings. You can add coverage for costs of removal of debris, experts' fees and firefighting expenses, as well as coverage for special properties like fine arts, jewelry and more (under special conditions).

ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage).
3. The increased costs you face working in event of damage.

MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary machinery against internal damages resulting from a mechanical or electrical breakdown, material defects, faulty design, bad workmanship, human error and more.

You can insure for property damage and for loss of profit resulting from a breakdown.

THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability and employer's liability (only when combined with other liability coverage).

Coverage includes indemnities due to third party involvement, as well as legal expenses for defense.

Please contact us if your coverage needs are different than those outlined here. We're ready to help!

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN BULGARIA



Mariana Zareva

mariana.zareva@generali.com
+359 882 003 880
+359 2 92 67 122

Language: English

Croatia



COUNTRY AND ECONOMY

| | | |
|---|--|------------------------|
|  | AREA | 56,590 km ² |
|  | POPULATION (2015) | 4.2m |
|  | GDP (2015) | \$ 48.7 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 1.6% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$ 21,730 |
| | INFLATION RATE (2015) | 0.1% |
|  | UNEMPLOYMENT RATE (2014) | 17.3% |
|  | CURRENCY | Croatian Kuna (HRK) |
|  | EXCHANGE RATE TO EUR (MAY 2017) | 7.45 |
|  | EUROPEAN UNION MEMBER | Since 2013 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|--|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL, Aircraft TPL, Boat TPL; • Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents etc. |
| Wordings and tariffs | Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, complete the provided questionnaire and answer any additional questions that may arise. |
| Insurance tax | MTPL 15%, Motor hull 10%, no tax for other non-life products. |
| Premium payment | Usually 7 to 14 days after policy inception. Payment can be made in 1 to 12 installments. |
| Terms of cancellation | For Generali, terms of cancellation are due to important stipulations in the Civil Code. See general conditions and wordings in Generali osiguranje d.d. |
| Claim notification | Losses must be declared as soon as possible, and in any case within 3 days of the day the insured has learned of his/her loss. |
| Claim payment | 14 days after clarifying all circumstances surrounding the loss. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country. Both the broker and the insurance company must sign a broker's agreement. Any new broker who wants to start working with local Generali offices must register with the company after signing the broker's contract and presenting all necessary documents.

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

Commission payment to foreign intermediary

- Commission payment is made based on the broker's or agent's invoice;
- The Croatian National Bank (HNB) will be the bank of reference for payments in euro.

VAT on intermediary's commission

None

PRODUCTS

PROPERTY INSURANCE

Property insurance is designed in the all risks formula, but can also be created on a named perils basis. Coverage can include fire, lighting, explosion, airplane crash, flood, heavy rain, wind, hail, earthquake, land collapse, landslide, snow pressure, avalanche, volcano eruption, vehicle impact, smoke, supersonic bang, burst pipes, leakage of pressure vessels, burglary, robbery, vandalism, glass breakage, strikes, riot and civil unrest.

You can insure for property damages and for loss of profit resulting from business interruption.

Subject of coverage can include buildings, the building's contents, stock, cash and/or employees' belongings. You can add coverage for costs of removal of debris, experts' fees and firefighting expenses, as well as coverage for special properties like fine arts, jewelry and others.

ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage).
3. The increased costs you face working in event of damage.

MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary machinery against internal damages resulting from a mechanical or electrical breakdown, material defects, faulty design, bad workmanship, human error and more.

You can insure for property damage and for loss of profit resulting from a breakdown.

THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability, employer's liability and professional liability (only for some professions).

Coverage includes indemnities due to third party involvement, as well as legal expenses for defense.

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN CROATIA



Sasa Reljic

 sasa.reljic@generali.com
 +385 914 501 377

 Language: English

Czech Republic



COUNTRY AND ECONOMY

| | | |
|---|--|------------------------|
|  | AREA | 78,870 km ² |
|  | POPULATION (2015) | 10.6m |
|  | GDP (2015) | \$181.8 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 4.2% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$30,420 |
| | INFLATION RATE (2015) | 0.7% |
|  | UNEMPLOYMENT RATE (2014) | 6.1% |
|  | CURRENCY | Czech Koruna (CZK) |
|  | EXCHANGE RATE TO EUR (MAY 2017) | 26.5 |
|  | EUROPEAN UNION MEMBER | Since 2004 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|---|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL; • PI for: lawyers, auditors, authorized persons, architects, tax advisors, auction staff, patent attorneys, insurance agents, brokers and loss adjusters; insolvency administrators, veterinary doctors, MedMal; • General TPL: railway, aircraft, ships, dump operators, volunteers, people working in public services, people working in social services; • Financial lines: travel bonds, insolvency for work agencies; • Employer's liability (due to legal restrictions, we cannot offer employer's liability in non-life insurance). |
| Wordings and tariffs | Each business line has its own general terms and conditions. Insurance companies design wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information. |
| Insurance tax | None. |
| Premium payment | Usually 14 to 30 days after policy inception. Payment can be made in 1 to 4 installments. |
| Terms of cancellation | <ul style="list-style-type: none"> • In policies with automatic renewal, 6 weeks prior to renewal (both sides); • 2 months after inception date – after notice of 8-day cancellation period (both sides); • Non-payment Premium – Insurer after premium reminder with 1-month cancellation period; • During the 3 months following damage/loss – 1-month cancellation period; • End of insurance interest – automatic termination. |
| Claim notification | Loss must be declared as soon as possible. According to law, max. up to 4 years from claim date. |
| Claim payment | 15 days after loss is closed. |

INSURANCE LAW AND MARKET PRACTICE

| | |
|--|---|
| Insurance period | No legal constraints. Usually 1 year. |
| Tacit approval | None. |
| Cooperation with intermediaries | EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country. Both the broker (or agent) and the insurance company must sign a cooperation agreement. In order to comply with existing legislation and requirements, intermediary contracts are quite extensive (approx. 90 pages). Our contracts with Czech Republic intermediaries are written entirely in Czech. Any new broker who wants to start working with local Generali offices must register with the company. Registration process requires 45 days on average to complete. |
| Intermediary's mandate | As a normal practice we require a valid broker's mandate issued by the client. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management. Please also note that: <ul style="list-style-type: none">• We may refuse to quote our existing clients;• We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable. |
| Commission payment to foreign intermediary | A monthly list of insurance contracts and commissions is sent via the Ceska Pojistovna Extranet on the 10th day of each month. The broker receives his/her commission on 16th or 17th day of each month. Commission payments occur on the relevant due date of each billing notice. Commissions are only settled through paid premium billing. Payment in EUR is not possible. |
| VAT on intermediary's commission | None |

YOUR CONTACT AT THE GENERALI GERMAN DESK IN THE CZECH REPUBLIC

| | |
|---|---|
|  | Lucie Rezkova lucie.rezkova@ceskapojistovna.cz +420 224 557 808 Language: German |
| | Kamila Lipárová kamila.liparova@ceskapojistovna.cz +420 224 555 917 Language: English, German |

PRODUCTS

PROPERTY INSURANCE

Property insurance is usually arranged to cover the following risks on a named perils basis: fire, explosion, direct lightning stroke, airplane crash, loss of cargo, flood, heavy rain, storm, hailstorm, landslide, falling rocks or soil, avalanche, falling trees, poles or other objects, weight of snow or ice, earthquake, water loss in water distribution or storage facilities, burst pipes, theft due to burglary or robbery, willful damage and/or destruction, glass breakage, smoke, vehicle impact and sonic boom.

Property insurance can also be arranged on an all risks basis.

Business interruption insurance can be arranged to cover the same risks as property insurance.

Subject of coverage can include buildings and other structures, machinery and equipment, stock, cash, etc. Insurance may also cover relevant costs: debris removal, experts' fees, fire-fighting expenses, etc.

ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage) – data and software restoration costs only.
3. The increased costs you face working in event of damage.

MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary machinery against internal damages resulting from a mechanical or electrical breakdown, material defects, faulty design, bad workmanship and human error.

You can insure for property damage and for loss of profit resulting from a breakdown.

THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability, S&A Pollution, pure financial losses, etc.

Coverage includes indemnities due to third party involvement, as well as legal expenses for defense.

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

Hungary



COUNTRY AND ECONOMY

| | | |
|---|---|------------------------|
|  | AREA | 93,030 km ² |
|  | POPULATION (2015) | 9.8m |
|  | GDP (2015) | \$120.7 Billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 2.9% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$24,630 |
| | INFLATION RATE (2015) | 1.8% |
|  | UNEMPLOYMENT RATE (2014) | 7.7% |
|  | CURRENCY | Hungarian Forint (HUF) |
|  | EXCHANGE RATE TO EUR (MAY 2017) | 309.4 |
|  | EUROPEAN UNION MEMBER | Since 2004 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|--|
| Compulsory insurance | Motor TPL Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents |
| Wordings and tariffs | Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, fulfill the questionnaire and answer any additional questions that may arise. |
| Insurance tax | Hull insurance: 15% Property insurance: 10% Accident insurance: 10% |
| Premium payment | Usually 7 to 14 days after the policy starts. Payment can be made in 1 to 4 installments. |
| Terms of cancellation | For the policyholder, 15 days upon issue of the policy; for Generali, 15 days due to reasons stipulated in the civil code. |
| Claim notification | Losses must be declared as soon as possible (normally 5-7 days). For claims, the broker provides professional assistance to his clients—with prior authorization—to claim rights and ensure fulfillment of obligations due to damage. While the insurer is settling the claim, the broker shall—within his authority—represent the interests of his clients and provide assistance. |
| Claim payment | 15 days after receiving all necessary documents. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU Intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country.

The broker and insurance company must sign a cooperation agreement.

Any new broker who wants to initiate a cooperation agreement with Generali has to register with the company (confirmation of registration takes 10 days on average), and provide the following documents:

- Articles of association
 - Commercial register excerpt
 - Corporate signature sheet
 - Bank account number
 - Liability insurance for this activity
 - MNB decision (Hungarian National Bank) for international services
- Cooperation agreement

Cooperation agreement for brokers

Pursuant to the agreement, the broker shall evaluate and define his/her needs based on BIT regulation and/or the contract and his/her client's available market information prior to rendering it in writing in a professional manner to the insurer. The broker shall be entitled to:

- Request a preliminary premium calculation (for orientation) from the insurer;
- Submit a policy proposal to the insurer.

The broker shall submit his/her written mandate or the document proving his/her authority to the insurer before requesting a preliminary premium calculation or before the broker proposes the insurance policy to the customer.

The documentation used to request a preliminary premium calculation shall include all relevant facts and data necessary to assess and assume the risk.

The premium calculation can be requested using the insurer's form and/or the broker's own proposal form.

The insurer's premium calculation becomes the insurance policy once the customer has signed it. By signing, the customer accepts the conditions contained herein and after taking notice hereof by the insurer.

As part of this cooperation agreement, the insurer is required to create a professional premium calculation upon request of the broker's written proposal within 5 working days and receipt of the relevant data, which will become the insurance proposal after the customer has signed a declaration of acceptance and after receipt by the insurer. Following risk assessment, the insurer shall decide whether to accept or reject the proposal. In the event no other agreement has been made, the insurer's premium calculation includes a commission. The insurer shall issue and sign the insurance policy.

The broker is not entitled to receive a premium (one-off premium, serial, installment payment) from the customer without the insurer's express consent.

Commission payment for brokers

Commissions will be paid pursuant to the insurer's common rules for insurance products.

Acting as a broker means that the broker actively: supports his/her client in concluding a contract for an insurance or financial product; and represents his/her client when it comes to concluding the contract, providing personal

assistance to customers with or without existing contracts and handling administrative matters. Contacting customers, gathering information or a customer letter of intent do not provide the legal basis for a broker's commission. Commissions will be calculated at the end of the month. The insurer shall provide the broker a detailed list including all commission data, as well as another list including all commissioned positions (annexed commission letter and account). Payment shall be made upon presentation of the broker's invoice. The commission letter shall be the basis for the invoice assigned to the commission account. The commission will be paid by the insurer in Hungarian Forint—regardless of the premium currency—within 15 days upon receipt of the commission account.

Types of commissions:

- Acquisition commission
- Portfolio commission
- Renewed policy commission
- Index commission
- Other commissions

Please consult the commission table for amounts of the acquisition, portfolio and index commissions, as well as the basis amount.

The insurer reserves the right to establish a table different from the aforementioned commission table or additional agreements in the case of individual insurance policies.

The insurer must communicate the amount of this commission to the broker before concluding the contract. Both parties are entitled to agree in writing on a special commission varying from those tables.

Failure of premium payment by the assigned due date and until conclusion of the intervention process, the broker must refund the premium paid in advance. The refunded premium will be deducted from commissions to which he/she is entitled due to other sales transactions.

VAT on intermediary's commission

None

YOUR CONTACT AT THE GENERALI GERMAN DESK IN HUNGARY



Zsuzsanna Magyarovics

 zsuzsanna.magyarovics@generali.com
+36 1 301 7117

 Language: German

PRODUCTS

PROPERTY INSURANCE

This product is designed in the all risks formula, but can be concluded on a named perils basis. Coverage can include: fire, lighting, indirect lightning, explosion, airplane crash, storm, heavy rain, rock fall, land collapse, landslide, building collapse, hail, snow pressure, vehicle impact, burst pipes, earthquakes, flood, burglary, robbery and vandalism.

You can insure property damages as well as loss of profit due to business interruption.

ELECTRONIC EQUIPMENT INSURANCE

This product is designed in the all risks formula.

Coverage can include: electronic equipment and installations such as IT, electronic data processing, communication and process control equipment; electronic copy and printing systems; electromechanical and other equipment and devices such as medical devices, X-ray machines, sound and video equipment, systems for measurement and control including internal data (to the extent operational replacement by the user is not intended by the manufacturer).

MACHINERY BREAKDOWN INSURANCE

This product is designed in the all risks formula.

Coverage can include: protection for stationary machinery against internal damages resulting (for example) from a mechanical or electrical breakdown, material defects, faulty design, bad workmanship, human error.

You can insure property damages as well as loss of profit due to business interruption.

THIRD PARTY LIABILITY

Pursuant to terms and conditions, the product covers: personal damage and property damage caused by the policy holder in his/her capacity as outlined in the insurance policy, and for which he/she is liable pursuant to the Hungarian Civil Code.

Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability and employers' liability.

Coverage includes indemnities due to third parties as well as legal costs.

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

Poland



COUNTRY AND ECONOMY

| | | |
|---|--|-------------------------|
|  | AREA | 312,679 km ² |
|  | POPULATION (2015) | 38.0m |
|  | GDP (2015) | \$474.8 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 3.6% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$25,400 |
| | INFLATION RATE (2015) | 0.4% |
|  | UNEMPLOYMENT RATE (2014) | 9.0% |
|  | CURRENCY | Polish Zloty (PLN) |
|  | EXCHANGE RATE TO EUR (MAY 2017) | 4.20 |
|  | EUROPEAN UNION MEMBER | Since 2004 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|---|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL; • Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents; • Farmer's buildings and liability. |
| Wordings and tariffs | Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, and must refer to the provided questionnaire or insurer's questions. |
| Insurance tax | None. |
| Premium payment | Usually 7 to 14 days after policy inception. Payment can be made in 1 to 4 installments. |
| Terms of cancellation | For the policyholder (entrepreneur): 7 days from policy inception; For General: 7 days from policy inception (due to important Civil Code stipulations and/or reasons clearly defined in the policy). |
| Claim notification | Losses must be declared as soon as possible (general conditions usually stipulate 5 to 7 days). |
| Claim payment | 30 days after notification, or 14 days after clarifying all circumstances surrounding loss. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country.

Both the broker and the insurance company may sign a cooperation agreement, but it is not obligatory.

Any new broker who wants to start working with local Generali offices must register with the company. Registration process requires 5 days on average to complete.

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

Commission payment to foreign intermediary

We will need your invoice and account number in order to pay your commission. Commissions will be paid within 7 days following receipt of your invoice (and after the premium has been paid).

We will pay your commission in EUR through the NBP (National Bank of Poland), based on the exchange rate on the day of payment.

VAT on intermediary's commission

None.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN POLAND



Monika Wielogorska

 monika.wielogorska@generali.com
+48 510 004 545

 Language: **English**
(German-speaking contact available upon request.)

PRODUCTS

PROPERTY INSURANCE

Property insurance is designed in the all risks formula, but can also be created on a named perils basis. Coverage can include fire, lighting, explosion, airplane crash, flood, heavy rain, wind, hail, earthquake, land collapse, landslide, snow pressure, avalanche, volcanic eruption, vehicle impact, smoke, supersonic boom, burst pipes, leakage of pressure vessels, burglary, robbery, vandalism, glass breakage, strikes, riot and civil unrest.

You can insure for property damages and for loss of profit resulting from business interruption.

Subject of coverage can include buildings, the building's contents, stock, cash and/or employees' belongings. You can add coverage for costs of removal of debris, experts' fees and firefighting expenses, as well as coverage for special properties like fine arts, jewelry and others.

ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage).
3. The increased costs you face working in event of damage.

MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary machinery against internal damages resulting from (among others) a mechanical or electrical breakdown, material defects, faulty design, bad workmanship or human error.

You can insure for property damages and for loss of profit resulting from a breakdown.

THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability and employer's liability.

Coverage includes indemnities due to third party involvement, as well as legal expenses for defense.

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

Romania



COUNTRY AND ECONOMY

| | | |
|---|--|-------------------------|
|  | AREA | 238,390 km ² |
|  | POPULATION (2015) | 19.8m |
|  | GDP (2015) | \$178.0 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 3.7% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$20,900 |
| | INFLATION RATE (2015) | 2.9% |
|  | UNEMPLOYMENT RATE (2014) | 6.8% |
|  | CURRENCY | Romanian New Leu (RON) |
|  | EXCHANGE RATE TO EUR (MAY 2017) | 4.56 |
|  | EUROPEAN UNION MEMBER | Since 2007 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|---|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL; • Professional liability for architects, lawyers, accountants, insurance brokers and agents, medical personnel (malpractice); • Homeowners natural disaster insurance (PAD). |
| Wordings and tariffs | Wordings are partially regulated for some compulsory insurance (MTPL and PAD only). Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, and is not limited to the provided questionnaire or insurer's questions. |
| Insurance tax | 1.8% |
| Premium payment | Usually 7 to 14 days after policy inception. Payment can be made in 1 to 4 installments. |
| Terms of cancellation | 20 days (both Generali and the policyholder, as stipulated in the Civil Code). If desired, parties can agree on a different period, for example 30 or 40 days. |
| Claim notification | Losses must be declared as soon as possible (general conditions usually stipulate 3 days, with the possibility of negotiating an extension of up to 5 days). |
| Claim payment | 30 days after clarifying all circumstances surrounding the loss and reception of all documents requested by the loss adjustor. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country (as well as for freedom of establishment). Both the broker (or the agent) and the insurance company must sign a cooperation agreement. Any new broker who wants to start working with local Generali offices must register with the company. Registration process requires 7 to 10 days on average to complete. In keeping with local legislation, agents who wish to act as insurance intermediaries are required to register with the ASF (Romanian Financial Supervising Authority).

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management. In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy. Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

Commission payment to foreign intermediary

- To pay your commission, we'll need both the original invoice as well as the original fiscal certificate (in order to avoid double taxation);
- Commissions are paid on the 15th of the current month, for premiums collected in previous months;
- We can pay in EUR, at the exchange rate provided by NBR (the National Bank of Romania) for the last day of the month for which the commission is calculated;
- The same rules apply for agents (except payment is always provided in local currency).

VAT on intermediary's commission

None.

PRODUCTS

PROPERTY INSURANCE

This insurance product is suitable for buildings (including fixed equipment) and their contents (machinery, equipment, stock). Coverage is available on both named peril and all risks basis.

Named perils coverage insures against FLEXA, natural catastrophes (earthquake, floods & heavy rainfall, atmospheric phenomena, landslide, snow weight), water damage (burst pipes, sprinkler & water overflow), SRCC, theft & vandalism, sonic boom and glass breakage, as well as additional costs (firefighters, debris removal, loss adjusters).

All risks coverage insures against sudden and accidental physical loss or damage as a result of any risk (unless specifically excluded) that results in repair or replacement costs for the insured property.

Both policies can be extended to include Business Interruption, which provides cover for loss of gross profit or standing charges & net profit if the insured property suffers indemnified loss or damages payable through the property damage section, or which would have been indemnified under the property damage section but for the application of a deductible, thereby causing an interruption of or interference with the business insured.

MACHINERY BREAKDOWN INSURANCE

Provides protection against sudden and unforeseen physical damage that limits operability of the insured item (which requires repair or replacement). This policy provides additional coverage compared to property damage. It's always provided as a package policy with PD, and is never a stand-alone policy.

Section I – Material damages.

Coverage for: faulty design, calculation, plan, specification, manufacture or workmanship and defects in casting and material; operating error, lack of skill, negligence, malicious acts, faulty maintenance, tearing apart due to centrifugal forces, short circuiting and other electrical causes, physical explosion, etc.

Section II (optional) – Machinery loss of profit.

Coverage for financial loss following a physical loss or damage covered under Section I of the present policy.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN ROMANIA



Alexandra Nica

Senior Underwriter Corporate Risks

 alexandra.nica@generali.com
+40 729 600 774

 Language: English

ELECTRONIC EQUIPMENT INSURANCE (EEI)

This insurance product offers complete and complex coverage, including “atypical” and unforeseeable events.

Section I – Material damages

Coverage for: external, direct, sudden and accidental physical damage including short-circuiting and energy fluctuation occurring due to any external peril (except for exclusions mentioned in the All Risks wording).

Section II (optional) – Data and data support

Coverage for: any kind of data stored on an external support in a format that can be read by an electronic device, following a physical loss of/damage to the data support covered under Section I of the present policy.

Section III (optional) – Loss of profit

Coverage for: financial loss following a physical loss or damage covered under Section I of the present policy.

THIRD PARTY LIABILITY

This insurance product covers the company’s civil liability, indemnifying direct material damages incurred unintentionally by the company through errors for which it is legally liable to third parties.

Coverage includes material damage that the company is compelled to pay to third parties that have been generated by:

- bodily injury or damage to goods committed by the company by tort;
- bodily injury or damage to goods committed by the company’s employees by tort, for which the company is held legally liable;
- bodily injury or damage to goods committed by animals or mobile goods for which the company is legally responsible.

Coverage also includes indemnities for the following legal expenses within maximum policy limits:

- legal expenses incurred by the company, if the company has been found legally responsible for payment of the indemnity;
- legal expenses incurred by the plaintiff (claimant) in order to obligate the company to pay the indemnity, if the company was compelled by the court (final and irrevocable) to pay said indemnity.

Coverage can be extended to include product liability, tenant’s liability and employer’s liability.

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

Serbia & Montenegro



COUNTRY AND ECONOMY (SERBIA)

| | | |
|---|---|------------------------|
|  | AREA | 88,360 km ² |
|  | POPULATION (2015) | 7.1m |
|  | GDP (2015) | \$36.5 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 0.7% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$12,800 |
| | INFLATION RATE (2015) | 0.9% |
|  | UNEMPLOYMENT RATE (2013) | 22.1% |
|  | CURRENCY | Serbian Dinar (RSD) |
|  | EXCHANGE RATE TO EUR (MAY 2017) | 123.1 |
|  | EUROPEAN UNION MEMBER | Candidate |

COUNTRY AND ECONOMY (MONTENEGRO)

| | | |
|---|---|------------------------|
|  | AREA | 13,810 km ² |
|  | POPULATION (2015) | 0.6m |
|  | GDP (2015) | \$4 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 3.4% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$15,890 |
| | INFLATION RATE (2015) | 0.7% |
|  | UNEMPLOYMENT RATE (2014) | 18.0% |
|  | CURRENCY | EUR |
|  | EXCHANGE RATE TO EUR (NOV. 2016) | |
|  | EUROPEAN UNION MEMBER | Candidate |

INSURANCE LAW AND MARKET PRACTICE

SERBIA

| | |
|--|---|
| Compulsory insurance | <ul style="list-style-type: none"> • Accident insurance for passengers in public transportation; • Third party motor vehicle liability insurance; • Third party and passenger liability insurance for aircraft owners; • Third party liability insurance for boat owners; • professional liability for brokers; • Hazardous cargo transportation; • (For other compulsory insurance, please consult the full list available at Generali Serbia). |
| Wordings and tariffs | Wordings and tariffs are only regulated for compulsory insurance: Motor TPL; accident insurance for passengers in public traffic. Insurance companies design other wordings and tariffs. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information. |
| Insurance tax | 5% of premium for all non-life insurance products (excluding accident insurance). |
| Premium payment | Usually same day as policy is issued, but payments can also be made in installments. |
| Terms of cancellation | For Generali, terms of cancellation are due to important stipulations in the Civil Code. |
| Claim notification | Losses must be declared as soon as possible, within 3 days of discovery of loss; for marine risks, as soon as possible. |
| Claim payment | 14 days after notification, or 14 days after clarifying all circumstances surrounding loss. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |
| Cooperation with intermediaries | Both the broker (or the agent) and the insurance company must sign a cooperation agreement. Agents and brokers must be registered with the National Bank of Serbia. An agent can represent more than one insurance company, but must have written permission to do so. |
| Intermediary's mandate | As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management. In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy. |

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

| | |
|---|---|
| Commission payment to foreign intermediary | Given that we cannot do business directly with foreign intermediaries (see: cooperation with intermediaries), we suggest doing business through a local broker. We will be happy to recommend one if you require. |
| VAT on intermediary's commission | None |

MONTENEGRO

| | |
|--|--|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL, Aircraft TPL, Watercraft TPL, Accident insurance for passengers in public traffic; • Professional liability for lawyers, actuaries, construction worker liability. |
| Wordings and tariffs | Wordings and tariffs are only regulated for compulsory insurance (Motor TPL; Aircraft TPL; Watercraft TPL; Accident insurance for passengers in public traffic). Insurance companies design all other wordings and tariffs. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information. |
| Insurance tax | Yes, for all non-life insurance products (excluding accident insurance). |
| Premium payment | Usually same day as policy is issued, but payments can also be made in installments. |
| Terms of cancellation | For Generali, terms of cancellation are due to important Civil Code stipulations. |
| Claim notification | Losses must be declared as soon as possible, within 3 days of discovery of loss. |
| Claim payment | 14 days after notification, or 14 days after clarifying all circumstances surrounding the loss. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |
| Cooperation with intermediaries | Both the broker and the insurance company must sign a cooperation agreement. Agents and brokers must be registered with the Insurance Supervision Agency. Agents can represent one or more insurance companies, but must have written permission to do so. |

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

Commission payment to foreign intermediary

Given that we cannot do business directly with foreign intermediaries (see: cooperation with intermediaries), we suggest doing business through a local broker. We will be happy to recommend one if you require.

VAT on intermediary's commission

None.

PRODUCTS

PROPERTY INSURANCE

Insurance is offered for specified and unspecified risks, including fire, storm, hail, explosion, demonstrations, snow, landslide, natural perils like floods and earthquakes, burglary, robbery and glass (windows and other glass surfaces). Insurance can cover buildings, equipment and/or stock.

By purchasing business interruption insurance you can insure fixed expenses and projected loss of profits due to insured risk.

MACHINERY BREAKDOWN AND BUSINESS INTERRUPTION INSURANCE

This insurance product protects machines against damages caused by an accident at the facility, clumsiness, negligence or employee's or another person's ill will.

By purchasing business interruption due to machinery breakdown insurance you can be compensated for a loss of gross returns due to lower operating income and higher operating expenses during the contract period.

INSURANCE OF COMPUTERS AND MOBILE DEVICES

Modern businesses cannot function without computers and computer equipment. Electronic devices and instruments for field research are exposed to various weather elements, and as a result this insurance is organized to provide coverage for a wide variety of risks including: fire, lightning, explosion, storm, hail, water and steam, machinery breakdown, burglary, robbery and many other risks.

GENERAL LIABILITY INSURANCE

General liability insurance provides financial protection from damages you may cause third parties with a sudden and unexpected event affecting the contracted activity, as well as legal protection against the consequences of an insured event (according to insurance terms and conditions).

EMPLOYERS' LIABILITY INSURANCE

Sometimes – despite all the protection measures and compliance rules set up in a place of business – employees can get hurt, and objects can get damaged or destroyed. This kind of insurance protects an employer against such unwanted events.

PRODUCT LIABILITY

If you are in production or distribution, you can be insured against losses that may occur due to sudden and unexpected events, for example when a product flaw causes damage to third parties, resulting in property loss and/or bodily injuries (according to the insurance terms and conditions).

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN SERBIA AND MONTENEGRO



Zoran Dimitrijevic

 zoran.dimitrijevic@generali.rs
 +381 648 282 014

 Language: English, German



Milica Djurdjevic

 milica.djurdjevic@generali.rs
 +381 63 859 0122

 Language: English

Slovakia



COUNTRY AND ECONOMY

| | | |
|---|--|------------------------|
|  | AREA | 49,036 km ² |
|  | POPULATION (2015) | 5.4m |
|  | GDP (2015) | \$86.6 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 3.6% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$28,200 |
| | INFLATION RATE (2015) | -0.3% |
|  | UNEMPLOYMENT RATE (JAN. 2017) | 8.64% |
|  | CURRENCY | EUR |
|  | EXCHANGE RATE TO EUR (NOV. 2016) | |
|  | EUROPEAN UNION MEMBER | Since 2004 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|---|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL; • Professional liability for architects, lawyers, accountants, real estate advisors, insurance brokers and agents; • Farmer's buildings and liability. |
| Wordings and tariffs | Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, and must refer to the provided questionnaire or insurer's questions. |
| Insurance tax | Effective 1 January 2017, an 8% non-life insurance tax was introduced as an insurer-born tax payable from the gross premium received. |
| Premium payment | Premiums are due on the same date the policy takes effect. Payment can be made in 1 to 4 installments. |
| Terms of cancellation | In the event the premium is not paid, either the policyholder or Generali may cancel within 2 months for any reason. Other reasons are stipulated in General Conditions and/or the Civil Code. |
| Claim notification | Losses must be declared as soon as possible (general conditions usually stipulate within 48 hours). |
| Claim payment | 15 days after clarifying all circumstances surrounding the loss. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country. In order to receive a commission and respect existing laws regarding personal data protection, you must sign a brokerage contract with Generali Poistovňa. By law this contract must be written in Slovakian. We also require the following documents, which can remain in their original language:

- Photocopy of your ID card / extract from your business register (for legal entities);
- Your German insurance broker license and local registration number;
- Confirmation of insurance broker's liability insurance valid for Slovakia;
- Bank details: the name of your bank, your account number, local bank code, IBAN and SWIFT (BIC code), and bank address;
- The name of the person who will sign the contract.

Any new broker who wants to start working with local Generali offices must register with the company. Registration takes 2 days on average after signing the brokerage contract.

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- For existing clients, the intermediary must first deliver a client's request for change of intermediary (signed by the client). Once we have received this request we will change the intermediary of reference and communicate all new insurance information with the new intermediary. The "request for change of intermediary" document is available in Slovakian only;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN SLOVAKIA



Tibor Lengyel

 tibor.lengyel@generali.com
 +421 2 5857 2171

 Language: **German**

Commission payment to foreign intermediary

An intermediary from another member state must present a signed brokerage contract. Commissions are paid after the premium has been paid and paired to the written premium in our IT system. Commissions are paid in the closest payment terms, after pairing premium payment to the written premium, and after the premium due date. All commissions are paid in EUR.

VAT on intermediary's commission

None

PRODUCTS

PROPERTY INSURANCE

Property insurance is designed in the all risks formula, but can also be created on a named perils basis. Coverage can include fire, lighting, explosion, airplane crash, flood, heavy rain, wind, hail, earthquake, land collapse, landslide, snow pressure, avalanche, volcanic eruption, vehicle impact, smoke, supersonic boom, burst pipes, leakage of pressure vessels, burglary, robbery, vandalism, glass breakage, strikes, riot and civil unrest.

You can insure for property damages and for loss of profit resulting from business interruption.

Subject of coverage can include buildings, the building's contents, stock, cash and/or employees' belongings. You can add coverage for costs of removal of debris, experts' fees and firefighting expenses, as well as coverage for special properties like fine arts, jewelry and others.

ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage).
3. The increased costs you face working in event of damage.

MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary or moveable machinery against internal damages resulting from (among others) a mechanical or electrical breakdown, material defects, faulty design, bad workmanship or human error.

You can insure for property damages and for loss of profit resulting from a breakdown.

THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability and environmental liability. Coverage includes indemnities due to third party involvement, as well as legal expenses for defense. For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

Slovenia



COUNTRY AND ECONOMY

| | | |
|---|---|------------------------|
|  | AREA | 20,270 km ² |
|  | POPULATION (2015) | 2.1m |
|  | GDP (2015) | \$42.7 billion |
| | GROSS DOMESTIC PRODUCT GROWTH (2015) | 2.9% |
|  | GROSS NATIONAL INCOME PER CAPITA PURCHASING POWER PARITY (2015) | \$30,830 |
| | INFLATION RATE (2015) | 0.4% |
|  | UNEMPLOYMENT RATE (2014) | 9.7% |
|  | CURRENCY | EUR |
|  | EXCHANGE RATE TO EUR (NOV. 2016) | |
|  | EUROPEAN UNION MEMBER | Since 2004 |

INSURANCE LAW AND MARKET PRACTICE

| | |
|------------------------------|--|
| Compulsory insurance | <ul style="list-style-type: none"> • Motor TPL; • Professional liability for architects, accountants, lawyers, insurance brokers and agents. |
| Wordings and tariffs | Wordings are only regulated for compulsory insurance. Insurance companies design other wordings and all tariffs. Please check insurance conditions before signing the policy. |
| Risk declaration duty | The insured or his/her representative is obliged to declare true risk information, and must refer to the provided questionnaire or insurer's questions. |
| Insurance tax | 8.5% |
| Premium payment | Usually 8 days after policy inception. Payment can be made in 1 (annual), 4 (quarterly) or 12 (monthly) installments. |
| Terms of cancellation | <ul style="list-style-type: none"> • For the policyholder (entrepreneur): 8 days from policy inception; • For Generali: 8 days from policy inception due to important Civil Code stipulations. |
| Claim notification | Losses must be declared as soon as possible (general conditions usually stipulate within 3 days). |
| Claim payment | 14 days after clarifying all circumstances surrounding the loss. |
| Insurance period | No legal constraints. Usually 1 year, automatic renewal optional. |
| Tacit approval | None. |

INSURANCE LAW AND MARKET PRACTICE

Cooperation with intermediaries

EU intermediaries can run their business on a freedom of service basis, provided they have informed the national financial authority in their country.

Both the broker and the insurance company may sign a cooperation agreement, but it is not obligatory.

Any new broker who wants to start working with local Generali offices must register with the company. Registration process requires 2 days on average to complete.

Cooperation with agents follows the same procedure as cooperation with brokers.

Intermediary's mandate

As a normal practice we require a valid broker's mandate issued by the client, or a client representative's signature on the submission form before proceeding with the inquiry. The mandate can be provided either by the mother company's management (with clear reference to the local company which is the subject of the inquiry), or by the local company's management.

In some cases we may forego these requirements for the offering, but we will need a mandate or the client's signature in order to issue the policy.

Please also note that:

- We will always ask for a mandate or the client's signature if the submission concerns an existing client, or we've received a submission for this client from another intermediary;
- We may refuse to quote our existing clients;
- We may offer the same client through you and a local intermediary(ies). In these cases we do our best to treat each intermediary fairly, and our offers will be comparable in the same measure as the requests are comparable.

Commission payment to foreign intermediary

Commissions are paid based on the contract signed with the intermediary. We send each intermediary a report that calculates commission and payment after we receive the invoice.

VAT on intermediary's commission

None

PRODUCTS

PROPERTY INSURANCE

Property insurance is designed in the all risks formula, but can also be created on a named perils basis. Coverage can include fire, lighting, explosion, airplane crash, flood, heavy rain, wind, hail, earthquake, land collapse, landslide, snow pressure, avalanche, volcanic eruption, vehicle impact, smoke, supersonic boom, burst pipes, leakage of pressure vessels, burglary, robbery, vandalism, glass breakage, strikes, riot and civil unrest.

You can insure for property damages and for loss of profit resulting from business interruption.

Subject of coverage can include buildings, the building's contents, stock, cash and/or employees' belongings. You can add coverage for costs of removal of debris, experts' fees and firefighting expenses, as well as coverage for special properties like fine arts, jewelry and others.

ELECTRONIC EQUIPMENT INSURANCE

This insurance product is designed in the all risks formula. You can insure:

1. Your electronic equipment (computers, servers, mobile equipment) against damages by external causes (like fire, an explosion, water damage, etc.) or internal causes (like indirect light exposure, breakdown resulting from material defects, faulty design, human error and others).
2. Your data (if lost due to physical damage).
3. The increased costs you face working in event of damage.

MACHINERY BREAKDOWN INSURANCE

This insurance product is designed in the all risks formula. You can insure stationary or moveable machinery against internal damages resulting from (among others) a mechanical or electrical breakdown, material defects, faulty design, bad workmanship or human error.

You can insure for property damages and for loss of profit resulting from a breakdown.

THIRD PARTY LIABILITY

This insurance product covers liability arising from physical damage or personal injuries resulting from your company's commercial activities and/or property. Coverage can be extended to product liability, extended product liability, tenant's liability, environmental liability and employer's liability.

Coverage includes indemnities due to third party involvement, as well as legal expenses for defense.

For additional details, possible extensions, exclusions and limitations for Generali liability coverage, please consult the full text relative to our insurance products.

YOUR CONTACT AT THE GENERALI GERMAN DESK IN SLOVENIA



Emil Vamberger

 emil.vamberger@generali.com
 +386 41 675 043

 Language: German, English

Important note:

The represented details in connection with the Generali German Desk are for general non-binding information only and cannot provide advice in specific cases. No guarantee is given for the correctness, completeness or up-to-dateness of the provided information. For further advice please contact the local contact person mentioned at the German-Desk.

