

DEATH AND INVALIDITY INSURANCE

CONDITIONS OF COVER

Maximum cover

VISA classic €100.000 VISA Premier €250.000 VISA Business €200.000

1. The holders of VISA cards issued by the bank (hereinafter referred to as the "Policyholder") enjoy the benefits of an insurance policy taken out with an insurance company, hereinafter referred to as the "Insurer". Part of the special conditions of the policy are reproduced below for information only.

2. Insured

This contract benefits passengers travelling by one of the means of public transport mentioned hereafter, aeroplane, train, boat or coach, where at least 30 % of the amount of the issued invoice was paid prior to departure using a VISA card issued in the Grand Duchy of Luxembourg by the bank.

The persons heretofore mentioned shall hereinafter be referred to as the "Insured".

3. Risks covered

In the event of an accident occurring during travel by one of the aforementioned means of public transport, the Insured are covered in the event of death or definitive permanent partial incapacity in so far as the degree of incapacity is at least 25 % as calculated in accordance with the scale applicable under the applicable civil law of the Grand Duchy of Luxembourg.

The term accident applies to any unforeseeable and sudden event the principal cause of which is obviously external to the body of the victim.

The exclusions stipulated in Article 6 below and the Insurer's general conditions shall apply in all cases.

4. Automatic extension of certain risks during the stay

If any of the conditions set out in Article 2 above is fulfilled, the cover specified in Article 3 is also acquired for a maximum of 6 months during the stay in another country which is neither the Grand Duchy of Luxembourg nor the country in which the VISA cardholder has his habitual residence on condition that the death or definitive permanent partial incapacity occurs as a result either of the use of a means of public transport specified in Article 2 or a hired car or a taxi the cost of which was paid in full using the card specified in Article 2 (the simple depositing of the card as security in the case of car hire not being sufficient).

If only a fraction, representing at least 30 % of the invoice raised for the hire of a car, was paid using the card at the time of hiring the capital insured shall be multiplied by that fraction.

5. Further details in respect of certain risks insured

The contract covers the following risks within the limit of the capital insured as set out in Article 7 below:

1. death resulting from an insured accident as defined in Article 3 para. 2 above in so far as it occurs within 90 days, the day of the accident being counted as the first day;
2. definitive permanent partial incapacity resulting from an insured accident where the degree of incapacity is at least 25 %. Only that percentage in excess of the aforementioned 25 % is taken into account in calculating the indemnity according to the scale applicable under the applicable civil law of the Grand Duchy of Luxembourg. Moreover, partial and definitive incapacity of 66 % or more shall be considered as 100 % incapacity;
3. search and rescue costs resulting from an accident having caused one of the aforementioned risks. The insurance covers the cost of repatriating the body in case of death and, in case of survival, the transportation cost to the nearest hospital or the repatriation of the injured party if this represents the preferred course of action in the opinion of the competent medical personnel. In this case however, repatriation shall only be covered if it takes place during the week of the accident, the day of the accident being counted as the first day. The costs specified in this clause shall be covered only if they can not be claimed under another insurance taken out by the victim or his heirs and assigns. Moreover, this clause may only be used by these other parties to claim coverage for the amount of their participation.

6. Excluded risks

Excluded in all cases are all consequences of accidents occurring whilst the person, for whose benefit the cover provided by this policy was acquired:

- was himself flying the aircraft involved in the accident, in which case any persons accompanying him are equally excluded;
- was manifestly incapable of controlling his own actions;
- was drunk, in a state of alcoholic intoxication or in a state similar to drunkenness and attributable to any product other than alcohol – except where it is demonstrated that no causal relationship exists between the pre-existing state and the accident;
- was carrying out or attempting to carry out a bet – except where it is demonstrated that no causal relationship exists between the risk taken and the accident;
- was participating in a sporting activity under such conditions that, in the opinion of specialists, this activity represented reckless behaviour – except where it is demonstrated that no causal relationship exists between the risk taken and the accident;
- was taking part in a brawl or any other act of violence.

Similarly excluded is any risk resulting:

- from an act committed with the intention of causing damage or harm, suicide or attempted suicide;

- from acts of war, strike or riot, an act of terrorism, bacteriological or chemical attack, including civil war and any collectively inspired act of violence whether or not accompanied by a rebellion against authority. However, cover shall be maintained for 14 days with effect from the start of hostilities for an Insured party surprised abroad by the outbreak of war;
- from, directly or indirectly, the modification of the atomic nucleus, radioactivity or the production of ionising radiation.

7. Capital insured

The covered capital, based on the risks insured, are defined in the policy signed by the Policyholder and the Insurer.

8. Limit of cover

The aforementioned insured capital represents the maximum amount payable per insured person under the terms of the policy concluded between VISALUX Luxembourg S.C. and the insurer for any loss covered, irrespective of the number of cards used.

Following one single event, the maximum amount paid, as cover under the terms of this contract may not exceed 5 million Euro.

If the consequences of one event exceed the aforementioned amount because it involves several cardholders of cards used in accordance with the conditions defined in Article 2 above, this cover shall be used first to settle search, rescue, transport and where applicable repatriation costs, any remaining balance then being distributed amongst the various interested parties on a *pro rata* basis.

During an insured year the maximum possible amount paid under the terms of this contract, may not exceed 12 million Euro. The cover thus provided diminishes with each claim and the rebuy reduces accordingly any claims which might be asserted by other Insured parties in respect of subsequent claims, all without recourse by these latter against the previous beneficiaries, the Policyholders or the Insurer.

9. Beneficiaries

If the Insured did not notify in writing the Policyholder or the Insurer of the designated beneficiary/ies, any damages shall be payable to the victim himself and, if he is dead or has just died, to his heirs in accordance with the applicable inheritance provisions.

10. Disputes

Except if the parties involved decide of a common accord to resort to arbitration, any disputes which may occur shall fall within the exclusive jurisdiction of the courts of Luxembourg.

11. What to do in the event of an accident

In the event of an accident the Insured must:

- take all reasonable measures to prevent and mitigate the consequences of the damage;
- notify the Insurer or the Policyholder in writing (preferably by registered letter), against acknowledgement of receipt, of the accident as soon as he becomes aware of it, as soon as possible and no later than 30 days after the loss except in the case of *force majeure* or other events beyond the reasonable control of the Insured;

VISALUX 10, Parc d'Activité Syrdall
L-5365 MUNSBACH (tél. : (+ 352) 355 66-222)
Adresse postale: L-2956 LUXEMBOURG

- specify in the declaration of loss or, where this is not possible, in a subsequent declaration made as soon as possible, the date, nature, causes, circumstances, consequences and place of the accident, the full names, ages and addresses of any persons injured, the name and address of the person who caused the damage and, where possible, of the witnesses if a written report has been made by any representative of authority.

Should the Insured fail to complete these formalities, except in case of *force majeure* and other events beyond the reasonable control of the Insured, the Insurer shall be entitled to reduce its payout by the amount of any damage, which it may suffer.

If the Insured makes false declarations in respect of the date, nature, causes, circumstances or consequences of a loss in bad faith, the Insurer may refuse to provide cover.

The above excerpt from the special conditions of the aforementioned policy is provided for information only. Only the terms of the last valid French "death and permanent invalidity" insurance contract, concluded between the Policyholder and the Insurer for the benefit of VISA cardholders with the Insurer is deemed binding. The VISA cardholder can consult the special and general conditions of the policy during the normal working hours in the offices of the Policyholder.

Version VISA January 2006