

General Terms and Conditions

Vested Benefits Insurance (GTC VB)

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Article 1 Basis of the insurance policy

- Vested benefits insurance is a permissible method for maintaining pension insurance cover using occupational pension assets under the Federal Act on Vested Benefits in Occupational Retirement, Survivors' and Disability Pension Plans (FZG). Vested benefits insurance is a form of agreed value insurance.
- On a supplementary basis to the contract between the policyholder and Allianz Suisse Life Insurance Company ("Allianz Suisse Life"), the following provisions for vested benefits insurance apply where rights and obligations are not stipulated in the policy or in the present GTC VB:
 - the Ordinance on Vested Benefits in Occupational Retirement, Survivors' and Disability Pension Plans (FZV) and the Federal Act on Vested Benefits in Occupational Retirement, Survivors' and Disability Pension Plans (FZG)
 - the Federal Law on Insurance Contracts (VVG)
- If Allianz Suisse Life establishes new GTC VB during the term of the insurance, the GTC VB in force at the time existing policies were written will remain in effect for those policies. Continuance of insurance under the new GTC VB is excluded, subject to binding new statutory provisions to the contrary.
- Agreements between the policyholder and Allianz Suisse Life are valid only if confirmed in writing by the Directorate of Allianz Suisse Life (headquarters).
- The policyholder may cancel his or her application to take out vested benefits insurance or its acceptance vis-à-vis Allianz Suisse Life in writing or in any other form evidenced in text (e.g. e-mail) within 14 days. The cancellation period begins as soon as the policyholder applies for or accepts the vested benefits insurance policy. The period is deemed to have been complied with if the policyholder notifies Allianz Suisse Life of his/her cancellation or sends his/her declaration of cancellation by Swiss Post on the last day of the cancellation period.

Article 2 Financing

Vested benefits insurance is not subject to a premium. It is financed exclusively through occupational pension departure benefits. These pension assets are applied as a one-off contribution at the start of the insurance and determine the sum insured specified in the policy. Subsequent one-off contributions to increase the sum insured are

only possible from surplus shares or from pension settlements due to divorce or dissolution in accordance with the PartG.

Article 3 Surplus sharing (dividends)

- The policyholder is entitled by law to a share in Allianz Suisse Life's surplus in the occupational pension business.
- These surpluses are calculated by Allianz Suisse Life at least once a year, usually at the end of each calendar year, for the entire occupational pension business as prescribed by law. Surpluses calculated in this way are allocated to the legally prescribed purposes in line with the legally prescribed minimum quota.
- Surplus sharing for policyholders is funded exclusively from the surplus fund. Allianz Suisse Life will ensure that an allocation to the surplus fund is distributed within five years at latest. No more than two-thirds of the accumulated surpluses in the surplus fund may, however, be distributed to policyholders each year. If the legally prescribed minimum quota of the surplus determined annually is insufficient for the legally prescribed purposes, no surplus share may be distributed to policyholders for that year.
- The distribution of surpluses to policyholders is, specifically, in proportion to the actuarial reserves.
- Subject to Article 3 (3) sentence 3, surpluses are allocated to individual policyholders only after the insurance has been in force for one year and are distributed in a lump sum for each contract, generally as of the effective date for the following year. Surplus shares are applied as one-off contributions to increase the sum insured as stated in the policy.

Article 4 Flat fee for costs

If the vested benefits policy is fully or partially annulled before the agreed expiry date, a flat fee is charged. The flat fee is CHF 120.00 if the annulment takes place during the first two years after the policy was written and CHF 80.00 thereafter. It is charged in the form of a deduction from the actuarial reserve. This flat fee is not charged if the policy is annulled due to an early withdrawal of occupational pension funds for home ownership purposes.

Article 5 Applicable rate schedule

The rate schedule in force when the insurance commences shall apply.

Article 6 Interest

The amount of the actuarial interest rate used is specified in the policy.

Article 7 Start and end of insurance; insurance cover

1. Insurance cover commences on the date indicated in the policy.
2. Allianz Suisse Life may conduct a health examination and define the insurance cover or reject the application within the scope permitted by law.
3. Insurance cover ends on the retirement date specified in the policy. The retirement date specified may be no earlier than five years before and no later than five years after normal retirement age in accordance with Article 21 (1) of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (AHVG). The insurance and thus the insurance cover also ends upon full surrender of the policy (see Article 9) and the transfer to a new pension fund (see Article 10). In the event of partial surrender, insurance cover is reduced accordingly.

Article 8 Insurance benefits and nomination of beneficiaries

1. The sum insured specified in the policy including any increases from surplus sharing (see Article 3) is paid out as a lump sum on maturity or a lump-sum death benefit.
2. The sum insured falls due when the policyholder reaches the retirement date and is paid out as a lump-sum maturity benefit to the policyholder.
3. If the policyholder dies before reaching the retirement date, the sum insured is paid out as a death benefit to the beneficiary(-ies). Notwithstanding inheritance law the following persons qualify as beneficiaries in the following order of priority (a – g):
 - a) the surviving spouse or registered partner; in their absence
 - b) the surviving life partner, provided that he/she lived together with the policyholder without interruption for the last five years of his/her life or is responsible for the maintenance of at least one joint child; in his/her absence
 - c) the insured person's children and foster children who are entitled to an orphan's pension; in their absence
 - d) the insured person's children and his or her step-children whom he/she entirely or primarily supports and who are not entitled to an orphan's pension; in their absence
 - e) parents; in their absence
 - f) siblings; in their absence
 - g) the remaining legal heirs, to the exclusion of the community.
4. If a group includes more than one qualifying beneficiary, the lump-sum death benefit is divided equally among them.
5. The policyholder has the right to specify beneficiaries' claims within a group in further detail. The change must be made in writing and signed by the policyholder with his/her handwritten signature and shall only apply if the notification has been received by Allianz Suisse Life at the time of the policyholder's death.
6. If Allianz Suisse Life becomes aware that the beneficiary to whom the death benefit is to be paid deliberately caused the insured person's death, it shall refuse to pay the insured benefits. The next beneficiaries pursuant to Article 8 (3) shall be entitled to the surrender value.

Article 9 Surrender

1. The policyholder has the right to surrender the policy in the following cases:

- a) on permanently leaving Switzerland and the Principality of Liechtenstein (see paragraph 2); or
- b) on becoming self-employed and no longer legally required under the BVG/LPP to be enrolled in an occupational pension scheme; or
- c) if the current capital balance is less than his or her former annual contribution to the most recent pension provider; or
- d) if he or she requests payout of a lump sum at the earliest five years before reaching normal retirement age in accordance with Article 21 (1) AHVG; or
- e) upon drawing a full disability pension under Swiss Federal Disability Insurance (IV); or
- f) upon applying for an early withdrawal under the scheme for promotion of home ownership using pension fund assets no later than three years before reaching normal retirement age pursuant to Article 21 (1) AHVG. The amount of the early withdrawal is governed by applicable statutory provisions. Applications for early withdrawal are processed as soon as Allianz Suisse Life receives the handling charge of CHF 400.00 payable by the insured.

2. If the policyholder permanently leaves Switzerland and the Principality of Liechtenstein, surrender comprises the entire actuarial reserve at the time of leaving less the flat fee pursuant to Article 4, GTC VB, unless the policyholder is covered on a compulsory basis by a pension insurance scheme of a member state of the European Community or of Iceland or Norway for the risks of old age, death and disability. If the policyholder remains insured on a compulsory basis in the pension insurance scheme of one of the above countries for the risks of old age, death and disability, the surrender value comprises only that portion of the retirement savings balance exceeding the applicable BVG/LPP retirement savings balance. The retirement savings balance required under the BVG/LPP remains in the vested benefits policy.
3. The policyholder has the option at any time of changing vested benefits institutions or the form in which pension insurance cover is maintained.
4. The surrender value is equal to the actuarial reserve. Partial surrender is excluded, except in the case of paragraph 2 or an early withdrawal for home ownership purposes pursuant to paragraph 1 letter f or a pension settlement due to divorce or dissolution in accordance with the PartG. In the event of a pension settlement due to divorce or dissolution in accordance with the PartG, the amount specified by the court will be transferred, up to a maximum of the existing surrender value.
5. The effective date for calculating the surrender value or paid-up benefits is the last day of the month in which the policyholder's surrender application is received by the responsible office (agency) or Allianz Suisse Life Directorate office (headquarters).
6. The actuarial reserve is calculated based on the actuarial basis used to calculate premiums that is approved by the Swiss supervisory authority.

Article 10 Transfer to a new pension provider

Under Article 4 (2bis) (a) FZG, the policyholder is required to notify Allianz Suisse Life when he or she enrolls with a new pension provider. Allianz Suisse Life will annul the vested benefits policy and transfer the surrender value to the new pension provider in accordance with the insured person's notification.

Article 11 Pledging, assignment

1. Pledging and assignment of benefit claims that are not due shall be null and void, subject to paragraph 2 and Article 9 (4).
2. Under the scheme for promotion of home ownership using occupational pension assets, pension claims may be pledged before falling due in accordance with the applicable statutory provisions. Applications for pledging are processed as soon as Allianz Suisse Life receives the handling charge of CHF 200.00 payable by the policyholder.

Article 12 Gross negligence; suicide

1. Allianz Suisse Life waives its statutory right to reduce the insurance benefit if the insured event was caused by gross negligence on the part of the insured or the beneficiary.
2. In the event of death by suicide while of sound mind during a waiting period of three years, only the actuarial reserve will be paid out. In the event of death by suicide while not of sound mind, the full death benefit will be paid out.

Article 13 Military service and war

1. Active service in defence of Swiss neutrality and to maintain domestic tranquillity and order, in both cases without warlike acts, constitutes peacetime military service and, as such, is covered by the insurance under the General Terms and Conditions.
2. If Switzerland conducts a war or is drawn into warlike actions, a one-time war levy is payable, due one year after the end of the war. Whether or not the insured takes part in the war and whether he or she remains in Switzerland or abroad is immaterial.
3. The war levy serves to cover losses caused directly and indirectly by the war and affecting the insurance policies to which these provisions apply. Allianz Suisse Life, in coordination with the Swiss supervisory authority, will determine these war losses and the available funds to cover them, as well as the amount of the war levy and the options for settling it (by reduction of insured benefits if applicable).
4. If insurance benefits fall due before the war levy is established, Allianz Suisse Life is authorized to postpone a reasonable portion of the payment for up to one year after the end of the war. The postponable portion of the benefit and the applicable interest rate for this portion are determined by Allianz Suisse Life in coordination with the Swiss supervisory authority.
5. The dates of the start and end of the war for purposes of the above provisions are set by the Swiss supervisory authority.
6. If the policyholder takes part in a war or warlike actions without Switzerland itself conducting war or being drawn into warlike actions, and if the policyholder dies during such a war or within six months after peace or the end of hostilities, Allianz Suisse Life is liable to pay out the actuarial reserve calculated as at the date of death, but not exceeding the sum insured in case of death. If the insurance includes survivors' pensions, the pensions corresponding to the actuarial reserve calculated as at the date of death take the place of the actuarial reserve, but may not exceed the insured pensions.
7. Allianz Suisse Life reserves the right to modify the stipulations of this article in coordination with the Swiss supervisory authority; such modifications shall apply to this policy. Moreover, statutory and administrative measures adopted in connection with a war, particularly those concerning surrender of the policy, are expressly reserved.

Article 14 Insured's / beneficiary's obligation to inform and notify

The policyholder or other beneficiaries are required to notify Allianz Suisse Life of all events relevant to the inception or extinguishment of an insurance claim and to furnish all information necessary to determine liability and claims entitlements.

Article 15 Claim basis

1. Anyone claiming insurance benefits must provide Allianz Suisse Life with the policy and all required proofs. If the policyholder is married or in a partnership pursuant to the Part G, his or her spouse's or partner's written consent is required by means of a handwritten signature for the cases specified in Article 9 (1) and Article 11 (2).

2. Allianz Suisse Life must be notified immediately of the death of the policyholder. When claiming the death benefit, the beneficiaries must furnish an official death certificate and a medical or official statement of the cause or detailed circumstances of death.
3. Allianz Suisse Life is entitled to request proof at any time that the person for whom benefits are to be paid has survived the due date and may require a certificate of life to be furnished.
4. Allianz Suisse Life may request or itself obtain additional information and proof as it may deem necessary to assess the claim. In particular, Allianz Suisse Life may stipulate that the signatures to be provided by the affected persons for the payment of insurance benefits must be notarised. Instead of notarisation, Allianz Suisse Life also accepts written confirmation signed by the relevant office (agency) stating that the persons concerned appeared in person, identified themselves by means of an identity card or passport and provided the required signatures in the presence of one of that office's employees.

Article 16 Payment of benefits

Allianz Suisse Life will pay the insurance benefits in accordance with the notification by the beneficiary as soon as it is assured, based on documents received, of the correctness of the insurance claim. Payment will be remitted in Swiss francs to an account in Switzerland, subject to binding laws.

Article 17 Address for notifications/form of communications

1. All notifications to Allianz Suisse Life may be delivered either to the office (agency) responsible for the respective policyholder or to the Directorate of Allianz Suisse Life (headquarters).
2. Allianz Suisse Life accepts e-mail in addition to the written form for all communications for which the written form is required under these terms and conditions. This does not apply to communications that can be made via a portal provided by Allianz Suisse Life; there, the form specified for the portal applies. If, under the present terms and conditions, a handwritten signature or the additional notarisation of the signature is required for the written form, notification by e-mail is only permitted if the document signed by hand and – if required – the notarisation or the confirmation by the responsible office (agency) in accordance with Article 15 (4) are attached to the e-mail.

Article 18 Handling and protection of data and privacy

1. Allianz Suisse Life processes the data of the insured person that results from the provision of the vested benefits insurance. By agreement, Allianz Suisse Life may transfer the processing of data to third parties in Switzerland and abroad, provided that statutory data protection regulations guarantee an appropriate level of data protection and the third parties are subject to a legal duty of confidentiality or have undertaken to uphold such a duty.
2. As part of the provision of the vested benefits insurance, the special legal provisions of the BVG with regard to the processing of personal data, the inspection of documentation, the confidentiality obligation, data disclosure and official and administrative assistance shall apply in particular. In all other respects, the provisions of the Swiss Federal Act on Data Protection (DSG) shall apply.
3. Further information, including on further uses and recipients of the data and on the associated rights, can be found in the data protection declaration at <http://www.allianz.ch/privacy>.

Article 19 Place of performance and court venue

1. Allianz Suisse Life will fulfil its obligations at the beneficiary's place of residence in Switzerland if such exists, or otherwise at its registered office.

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2. In addition to the location of its registered office, Allianz Suisse Life also recognizes the beneficiary's place of residence in Switzerland as a court venue.