



General Policy Conditions

for Unit-Linked Combined Endowment Insurances against Single Premium Payment (tariff GFAE), Edition 2017

Generali Personal Insurance Ltd., 8134 Adliswil

Content

Parties involved in the contract	page
1. Policyholder, insured person	2
Benefits	page
2. Insurance benefits	2
3. Commencement and end of the coverage	2
4. Entitlement to insurance benefits	2
Fund investments	page
5. Fund account	2
6. Change of investment by the policyholder	3
7. Guarantee financing	3
8. Risk reduction	3
Withdrawal, cancellation, surrender	page
9. Right of withdrawal	3
10. Cancellation	3
11. Surrender	3
Premiums	page
12. Premium payment	4
Further conditions	page
13. Nomination of beneficiary	4
14. Surplus participation	4
15. Special cases	4
16. Fees	4
17. Obligation to notify and breach of the obligation to notify	4
18. Authority and release from the obligation to maintain professional secrecy	4
19. Data processing	5
20. Procedure in connection with the US "FATCA" tax law	5
21. Procedure in connection with the Swiss law on the international automatic exchange of information in tax matters (the AEOI Act)	5
22. Correspondence, place of performance and legal venue, bases of the contract	6
Annex	page
Annex: Military service and war	6

Before you sign and submit this application or accept a counter-application, that is, before conclusion of the insurance contract, you are entitled to the following information about the contract in accordance with Article 3 VVG: the **insured risks**; **term and scope of the insurance cover**; the **premium amount**; your further **duties** and obligations; details of **participation in the surplus**; the **sur-render values**; the benefits after a **waiver of premium**; our obligations regarding **data protection**. You can find this information in our proposal/counter-proposal and the policy conditions.

In accordance with Article 3a VVG, you are entitled to **cancel** the contract in writing, if the information you have received from us was incorrect or incomplete, or if you were not in possession of the General or Supplementary Policy Conditions before concluding the insurance. The period of notice is four weeks and begins as soon as you have taken notice of the violation of the information obligation and of the subsequently submitted complete information. In any event, this **entitlement to cancellation** expires one year after the violation of the obligation or, at the latest, one year after concluding the contract.

Generali Insurances

Soodmattenstrasse 10
P.O. Box 1040
8134 Adliswil 1

T +41 58 472 44 44

F +41 58 472 55 55

E-mail: life.ch@generali.com

Internet: generali.ch

General Policy Conditions (GPC)

The GPC together with their accompanying Supplementary Policy Conditions (SPC) constitute an important legal basis for the contract between you and us. They contain rights and obligations of the parties participating in the contract and other essential information on the insurance. The GPC are based on the Swiss Federal Law on Insurance Contracts (VVG) of 2 April 1908. This Law governs the insurance contract in general terms.

General Policy Conditions

1. Policyholder, insured person

YOU

The "policyholder" is the person who is the contracting party of Generali Insurances of Persons Ltd. As the contractual documents are addressed to the policyholder the latter is also personally referred to as "you".

The "insured person" is the person on whose life the insurance was taken out.

WE

Generali Insurances of Persons Ltd.,
Soodmattenstrasse 10, 8134 Adliswil

2. Insurance benefits

2.1. In the event of survival

If the insured person survives the expiry of the contract, the fund account is paid to the beneficiary.

Any guarantee of the amount of the survival benefit sum is recorded in your policy. In such a case, we pay to the beneficiary the fund account, however at least the survival benefit sum in accordance with the policy.

2.2. In case of death

2.2.1. If the insured person dies within the first three insurance years after the commencement of the insurance,

a) the fund account is paid out, however at least the single premium plus interest of 0.05%, if the death is due to illness.

b) the fund account is paid out, however at least the insured sum in accordance with the policy, if the death is due to an accident.

2.2.2. Once the three-year waiting period has expired, the fund account is paid out, however at least the insurance sum in accordance with the policy, in the event of death due to accident or illness during the duration of the insurance.

2.3. Scope of the insurance cover

Insurance cover exists worldwide. If the insured person's occupation, personal life or health changes after the conclusion of the contract, the increasing risks resulting therefrom are also covered.

3. Commencement and end of the coverage

3.1. The insurance becomes effective as soon as we have confirmed the acceptance of your application in writing or as soon as we have taken note that you have signed in acceptance of our counter-proposal (amended conditions), however, at the earliest as from the commencement date of the contract requested by you.

3.2. The insurance cover expires upon expiry of the agreed insurance period, upon occurrence of the insured event or upon the early cancellation of the contract.

4. Entitlement to insurance benefits

4.1. In the event of survival, Generali can request the policy.

4.2. If the insured person dies, the policy and an official death certificate are to be submitted to us by the rightful claimants in accordance with guidelines given by Generali. We may request additional documents which explain the cause of death and exact circumstances.

4.3. In the event of a claim, the persons entitled to benefits must provide full written information to Generali at its request about circumstances known to them that are needed by us to clarify the entitlement to claim. They shall also give authority to Generali to seek information from the persons and institutions mentioned below and to have sight of documents to the extent that this is regarded as necessary by Generali for the assessment of the claim. This authorisation must include the release of the following persons and institutions from professional secrecy, official secrecy or medical confidentiality with respect to Generali and its authorised representatives:

hospitals and other treatment establishments, doctors, psychologists, therapeutic specialists; medically trained persons who were instructed to provide medical care for the insured person, and their assistants; health insurance funds, health and accident insurance companies, the SUVA, military insurance, AHV and IV offices; life insurance companies

and pension funds, reinsurers, employers.

4.4. We can set a time limit for the performance of duties pursuant to items 4.2. and 4.3. Failure to meet this time limit shall result in the loss of the insurance claim, unless it is excusable due to the circumstances.

5. Fund account

5.1. The savings premiums are invested in investment funds. You are responsible for selecting the investment yourself from the investment options offered by Generali.

5.2. Allocation and calculation of fund shares

The savings premium to be invested is allocated to the associated investment funds according to the investment that you have selected and the agreed fund ratio.

The number of fund shares, which can be allocated mathematically to a premium ratio, is determined by dividing the corresponding amount by the issue price of the fund shares at the premium due date (key date). In this way, a number of fund shares can always be allocated to each fund of your policy. The total of these fund shares constitutes the fund account.

5.3. Allocations and debits to the fund account

An agreed guaranteed amount in the event of survival and death is financed by guarantee costs and investment returns from the savings process. These returns are retrocessions from fund investment minus investment management fees from the management of the fund.

The guarantee costs, risk and cost premiums are deducted from the single premium for the first insurance year; from the second insurance year, they are deducted from the fund account annually, in advance.

No guarantee costs are charged on contracts without a guaranteed amount in the event of survival. Investment income from the savings process is credited to the fund account at the end of each insurance year.



The revenue from a fund is reinvested in the same fund.

5.4. Calculation of the fund account
The monetary value of any fund account is calculated by multiplying the number of fund shares attributable to your insurance by the redemption price of the respective fund share on the day of calculation. The payment of an insurance or surrender benefit can be made a few days after the calculation and valuation of the fund shares, at the earliest.

The key date for calculating the number of shares shall be the last day of the month of the death, in which the written request for surrender reaches us or termination of the insurance, as the case may be. The prices applicable on the trading day following the calculation key date shall determine the value of the shares and hence of the fund account.

5.5. Issue and redemption price
The issue price of a fund share at most equals the official issue price as fixed by the investment company according to the fund regulations or fund contract, plus any brokerage commission customary in the particular market (provided it was not already included in the official issue price), as well as taxes and fees.

The redemption price of a fund share at least equals the official redemption price as fixed by the investment company according to the fund regulations or fund contract, less any taxes and fees.

Foreign currencies are converted into the agreed currency for your insurance at the relevant buying and selling exchange rates.

If an official issue price does not exist for a given date, then the next official issue price available will prevail.

5.6. If a fund is no longer available due to liquidation, closure for new investments or for any similar reason, if it is merged with another fund, or if the quality standards imposed on the fund are no longer met, we will exchange the fund or choose another form of investment.

Regularly updated information about your investment and about the funds is available on the internet (generalich.ch) or from us on request.

An agreed guarantee of the survival benefit amount will be provided in all cases of investment switches by Generali. You will incur no additional costs as a result of any changes in investment.

6. Change of investment by the policyholder

6.1. Change of investment
Within the framework of the investment options offered by Generali, you choose in which funds we should reinvest your savings capital during the contract period. A change of your chosen investment is possible with effect from the first day of the month and applies to the entire fund account.

6.2. Conditions
Reinvestments are subject to the issue and redemption prices pursuant to item 5.5.

Each calendar year you are entitled to a reinvestment at the net asset value of the fund, i.e. without being charged redemption and issue commissions.

6.3. Effects on the guarantee
Whenever an application for an investment change is filed, we will check whether an existing guarantee of the survival benefit amount remains in effect or not in the light of the new investment. We reserve the right to effect a change of investment only if the policyholder waives the guarantee of the survival benefit amount in writing. If a waiver of the guaranteed benefits on survival has once been made, this is irrevocable and cannot be cancelled.

7. Guarantee financing

If the financing of the guarantee risk is no longer guaranteed, Generali is entitled to invest the fund account of the insurance fully or partially in other funds or other appropriate investment forms. Agreed guaranteed amounts in the event of death or survival are maintained in every case.

You will be informed of any adjustments to your investment.

You will incur no additional costs as a result of any changes in investment.

8. Risk reduction

8.1. In order to secure the accumulated income or to reduce the investment

risks in policies with guaranteed amount of the survival benefit, we will shift the existing capital in your insurance (level of fund account) into lower-risk fund investments until maturity. Depending on the policy term, the shift begins five to ten years prior to maturity of the policy.

8.2. For contracts without a guaranteed amount of the survival benefit, the risk reduction is compliant with the provisions of the separate Supplementary Policy Conditions belonging to your contract, provided that you have chosen an investment with risk reduction or with the option risk reduction.

9. Right of withdrawal

You may withdraw from your contract, without entailing expenses, within 14 days after the insurance has come into effect (item 3.1.) by means of a written declaration. The insurance cover expires retroactively on the date of mailing of your notice of withdrawal. Any premium that you have already paid will be refunded without interest.

However, we may charge on to you any price losses incurred on the funds selected by you or contained in the selected investment plan (article 5) which are incurred between the starting date of the insurance and the date on which your letter of withdrawal is received.

10. Cancellation

You are entitled to cancel the insurance if Generali has breached its pre-contractual information obligation. Details can be found in the Introduction to these General Policy Conditions (page 1).

11. Surrender

11.1. As soon as the single premium has been paid, your insurance has a surrender value. You may request the surrender of your insurance at any time.

11.2. Period of the cover and calculation date
In the event of surrender, the insurance cover continues until the end of the month in which the written request for surrender reaches us or the end of the month of the later date specified by you for surrender.

The surrender value is calculated as of the first day of the following month.

If you have specified the first day of a month as the surrender date, this is considered to be the calculation date and the previous day is the termination date.

11.3. The surrender value paid out will comprise the fund account together with the unused part of the current insurance year's risk and cost premium (pro rata).

In the case of contracts with guaranteed insured benefits on survival, the unused guarantee costs are added to the value of the benefits (pro rata).

11.3.1. Contracts with guaranteed surrender values

An increasing percentage of the guaranteed survival benefit is paid as guaranteed surrender value. The payment amounts to at least 70% of the part of the guaranteed survival benefit, which increases uniformly from 0% at inception of the policy to 100% on maturity.

11.4. You will find more information on surrender values in your policy documents.

12. Premium payment

The insurance is financed by a single premium, payable in Switzerland in the contractual currency and due on the date upon which the insurance begins.

13. Nomination of beneficiary

13.1. The policyholder decides who benefits in the case of survival and in the event of death, i.e. to whom the agreed insurance benefits should be paid. The policyholder can change a beneficiary at any time, provided he or she has not waived the revocation.

13.2. If the policyholder himself or herself is insured and if Generali has not been otherwise instructed by the policyholder and no corresponding disposition in view of death is known (testament or inheritance contract), the benefits will be paid in case of death to his or her surviving spouse or surviving registered partner, in absence thereof, to his or her children, in their absence, to his or her other heirs.

13.3. The benefits payable in the event of survival and - in so far as the

policyholder himself or herself is not insured - in the case of death will be paid to the policyholder, unless he or she has instructed otherwise. A declaration of beneficiary can be amended by contracting policyholder's written notice or disposition upon death, or a policyholder who takes over the policy during the contracting policyholder's lifetime. He/she can determine the beneficiaries who will receive the benefits in the event of death and/or survival. The beneficiary clause may be revoked or amended at any time during the policyholder's lifetime. This right expires upon the death of the policyholder who originally concluded the policy or a policyholder who takes over the policy during the original policyholder's lifetime.

14. Surplus participation

This insurance is based on a tariff without surplus participation.

15. Special cases

15.1. Gross negligence

Generali waives its right to reduce payments of benefits if you, the insured person or a rightful claimant caused the insured event through gross negligence, even if it is legally entitled to do so.

15.2. Suicide

In the event of suicide within three years from the commencement of the contract, Generali will refund the balance of the fund account. After this period, Generali will pay a death benefit in accordance with section 2.2.

16. Fees

Generali reserves the right to charge or offset fees for special services and administrative expenses in connection with this policy that are not included in the premium (e.g. multiple policy changes, detailed calculations, resending of documents already sent out). Fee regulations are available on the Internet at generalich.ch.

17. Obligation to notify and breach of the obligation to notify

17.1. Obligation to notify

If, prior to the commencement of the contract, you or the insured person misrepresented or concealed a fact that is significant for evaluating the risk concerning the person to be insured,

which you knew or must have known about, Generali may cancel the contract within four weeks after taking notice of the breach of the obligation to notify. Generali is released from the obligation to provide benefits for claims events whose occurrence or consequences are influenced by a risk circumstance that was not disclosed or incorrectly or incompletely declared.

Your obligation to notify us of risk circumstances also exists during the application procedure. Until the receipt of our acceptance declaration, the information in the application and in the medical report is to be amended or corrected as necessary.

17.2. Obligation to provide information

At the request of Generali, the policyholder or the rightful claimants are required in the event of a claim or if serious suspicion exists to provide all information on facts known to them that are required by us to ascertain whether the obligation to notify has been breached. Generali can set a time limit for this. Failure to meet the time limit results in the loss of the insurance claim, unless it is excusable due to the circumstances.

18. Authority and release from the obligation to maintain professional secrecy

The policyholder, the insured person or the beneficiary shall give authority to Generali to seek information from the persons and institutions mentioned below and to have sight of documents to the extent that this is regarded as necessary by Generali for the examination of the application and to ascertain whether the obligation to notify has been breached. They authorise any person and institution to provide required information and release them simultaneously from their professional secrecy, official secrecy or medical confidentiality vis-à-vis Generali and its representatives:

hospitals and other treatment establishments, doctors, psychologists, therapeutic specialists; medically trained persons who were/are instructed to provide medical care for the insured person, and their assistants; health insurance funds, health and accident insurance companies, the SUVA, military insurance, AHV and IV offices; life insurance com-



panies and pension funds, reinsurers, employers.

19. Data processing

The policyholder and the insured person (where the two are not one and the same person) authorise Generali to collect, process, transfer and store the data required to check the application, implement the contract and comply with regulatory requirements. Generali may use the personal data submitted to it to assess risks, determine premiums, administer contracts and for all actions pertaining to the provision of benefits under the insurance contract, for statistical evaluations, for customer satisfaction surveys and for marketing and advertising purposes. Your details will not be supplied to third parties. Data may be forwarded to any domestic and foreign third parties involved in the insurance contract, in particular to co-insurers and reinsurers, other companies belonging to the Generali Group, pledgees, authorities and lawyers. If required, we will ask again for your permission to obtain data separately in the event of a claim. Generali shall store the data electronically or physically in a protected and confidential manner. The data shall continue to be stored for at least a further 10 years after the termination of the contract or after the settlement of a claim. The policyholder and the insured person are entitled to request from Generali the information provided for by law on the processing of the data concerning them. In all other respects, data shall be subject to the protection provided for by the Swiss Data Protection Act (DPA) of 19 June 1992.

20. Procedure in connection with the US "FATCA" tax law

20.1. Policyholder's obligation to inform

The policyholder is obliged to notify Generali immediately if he/she incurs or has incurred, as a "US person", tax liability in the United States of America (hereinafter US or USA) or possesses indications of US tax liability. This applies whether or not the policyholder is a legal entity. The policyholder must also notify Generali of the loss of "US person" status or of his/her no longer being liable to tax in the USA for some other reason. Tax status is determined solely by reference to the US tax law applicable at the time.

Pursuant to the Agreement between Switzerland and the USA on cooperation in facilitating the implementation of the Foreign Account Tax Compliance Act (FATCA), the following individuals in particular shall be deemed to have US tax liability or possess indications of US tax liability:

20.1.1. Individuals

- US citizens or individuals with US dual citizenship
- Individuals resident in the US on the basis of a permanent residence permit (e.g. green card, incl. dual residence)
- Individuals born in the US
- Individuals at present with a US postal or residential address (incl. US P.O. Box or a "c/o address" domicile)
- Individuals with a current US telephone number
- Individuals with a standing order on an account held in the USA
- Individuals with a currently valid power of attorney or authorisation to sign issued to an individual with a US address in relation to assets

20.1.2. Legal entities

- The company was founded / established in the USA
- The company's registered office has a permanent address in the USA
- The company has a US postal address

20.2. Consequences of failure to notify

If the policyholder culpably violates his/her obligation to notify, Generali shall be entitled to cancel the contract within 60 days of the violation of the obligation becoming known to it. The termination will become effective on notification thereof being received by the policyholder. If the policy has a surrender value at the time it is terminated, this shall be paid out to the policyholder.

20.3. Data protection/Forwarding of details

You further authorise Generali, in so far as US liability is incurred or indications of US tax liability arise subsequently, to communicate personal tax details or tax details relating to this policy to authorities in Switzerland or abroad (in particular to the US Internal Revenue Service, IRS). Such details will be forwarded electronically and across borders.

21. Procedure in connection with the Swiss law on the international automatic exchange of information in tax matters (the AEOI Act)

21.1. Policyholder's disclosure obligation

The policyholder is obliged to inform Generali, on the conclusion of the contract or at another time on request, of his tax domicile and of his tax identification numbers (TINs) by means of self-disclosure. This applies whether the policyholder is a natural person or a legal entity. Legal entities must also, in certain cases, disclose the tax domicile of the persons controlling them or their beneficiaries and also their AEOI status.

Where the information provided by means of this self-disclosure changes, e.g. through a change to the policyholder's tax domicile, this must be communicated immediately, or within no more than 30 days of the change occurring, and the self-disclosure to be provided by Generali in this instance is to be completed, dated and signed and returned to Generali within 30 days of its being sent out by the latter.

Where necessary, the policyholder must submit to Generali any other documents or statements that the latter may require as evidence of tax domiciles.

21.2. Consequences of non-disclosure/false statements

Generali cannot accept any application for insurance until such time as it is in possession of a full and plausible self-disclosure by the applicant.

If, after the contract is concluded, you fail to provide Generali with the required information and documents, in particular in relation to tax residence, or if you provide them late, you must, irrespective of whether or not you have any tax liability in another country, accept that Generali will communicate your personal details and the details of your contract to the Federal Tax Administration (FTA), which will forward them to the tax authorities in the country/countries concerned. Such information may also be communicated to the FTA if there are indications of tax liability in a country subject to the notification obligation. Under Art. 35 of the AEOI Act, any person who deliberately or negligently provides a Swiss financial institution with a false self-disclosure, fails to notify it of changes



to his/her circumstances, or makes false statements concerning changes to his/her circumstances, will be punished by a fine.

21.3. Data protection/Forwarding of details

If Generali is subject to a reporting obligation under the law, it must communicate your details and those of your contract, and, where appropriate, the details of controlling persons or beneficiaries, to the Federal Tax Administration (FTA). Generali will forward these details electronically.

22. Correspondence, place of performance and legal venue, bases of the contract

22.1. Please notify any change of address to Generali. If you transfer your place of residence abroad, a person resident in Switzerland must be named as your representative to whom we may serve all notifications with due legal effect.

All the notifications and disclosures concerning the insurance contract that are prescribed by law or contract must be made in writing by you, your representative, the rightful claimant or the insured person and must be addressed to the head office of Generali. They will take legal effect when they reach Generali. On commencement of the contract, we shall deliver a policy to you which contains the essential elements of the contract and which is adjusted in the case of changes to the contract. Notifications from Generali to you are served with due legal validity to the last known address of yourself or of the representative designated by you. They shall be deemed to have been served at the time at which the addressee could have taken due note of them had he been present.

22.2. Generali fulfils its obligations at the Swiss place of residence of the policyholder or a rightful claimant or, in the absence thereof, at the head office of Generali. As possible jurisdictions, we recognise the Swiss place of residence of the policyholder or the rightful claimant or Horgen (jurisdiction of Generali's head office) in the case of legal action by the policyholder or a

rightful claimant and the court of the place of residence of the policyholder or a rightful claimant in the case of legal action by Generali. Swiss law applies to the exclusion of any other.

22.3. In international relationships, the Swiss Federal Law on International Private Law and the Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters (Lugano Convention) shall regulate the jurisdictions.

22.4. The basic elements of the insurance contract are:

- your insurance application
- your insurance policy
- any declarations made in the examining doctor's report
- additional written declarations made by you or the person to be insured
- the present General Policy Conditions
- the provisions of the Swiss Federal Law on Insurance Contracts.

Special agreements are in no way binding on Generali until they have been confirmed in writing by its management.

22.5. Basis of calculation

All technical calculations under this insurance are based on a technical interest rate of 0,05% and on the application of the Generali mortality tables GEKM/F17.

Annex : Military service and war

1 Active service for the preservation of Swiss neutrality and for the maintenance of internal peace and order (both without actual operations of war occurring) shall be regarded as military service in peace-time and is as such automatically included in the coverage, within the scope of the General Policy Conditions.

2 If Switzerland is involved in war or in warlike operations, then as from commencement of hostilities a single war contribution will be payable, and will fall due one year after the end of the war. Whether the insured person does or does not take part in the war, or whether the insured is living in Switzerland or abroad is irrelevant. The war

contribution serves to cover losses caused directly or indirectly by the war, inasmuch as such losses affect policies to which the present conditions apply. The ascertainment of such war losses and of the available covering funds, as well as the establishment of the amount of the war contribution and the possibility of its recovery - if applicable, by reduction of the insured benefits - shall be made by the Company in agreement with the Swiss Supervisory Authority. If benefits become due under the policy before the war contribution has been established, the Company shall be entitled to withhold a reasonable portion of such benefits for up to one year after the end of the war. The portion of the benefits to be withheld and the rate of interest thereon shall be determined by the Company in agreement with the Swiss Supervisory Authority. The days to be regarded as commencement date and as cessation date of the war, within the meaning of the above-mentioned conditions, shall be determined by the Swiss Supervisory Authority.

3 Should the insured person take part in a war or in warlike operations, without Switzerland itself being at war or becoming involved in warlike operations, and should the insured die during the war or within six months after the conclusion of peace and/or the cessation of hostilities, then the Company will be liable to the extent of the policy reserve as computed at the date of death; however its liability may in no case exceed the amount of the death benefit which has been insured. If survival annuities have been insured, then, instead of the policy reserve itself, annuities corresponding to the amount of the policy reserve calculated at the date of death will be payable; however they may not exceed the insured annuities.

4 The Company reserves the right to modify the provisions of this article in agreement with the Swiss Supervisory Authority, also with effect for this policy. Furthermore, provisions decreed by law or by official authorities in connection with a war, in particular those relating to the surrender of the policy, remain expressly reserved.