

Supplementary Policy Conditions

for the Qualified Provident Insurance, Edition 2011

GENERALI Insurances of Persons Ltd, 8134 Adliswil

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Supplementary Policy Conditions

1. Providence-Policy

For legal reasons, contract models for qualified provident insurance are only available to persons in employment or self-employed persons whose income is subject to AHV. Furthermore, each policyholder may only build up personal qualified provident insurance for him/herself. In the event that both spouses are in employment, each person shall require their own provident insurance contract.

The providence-policy is intended solely and irrevocably for the providence and will mature on reaching the statutory retirement age under AHV. If the policyholder can prove that he/she is still in employment, the receipt of providence benefits due may be deferred for a maximum of five years after reaching ordinary retirement age. Contributions to the qualified provident insurance can be deducted from taxable income if the policyholder is in employment. If the policyholder ceases employment in the five years after reaching the statutory retirement age, the insurance must be surrendered. A premium-free policy also ends on the ceasing of employment, at the latest.

2. Beneficiary Clause

The policyholder appoints the following beneficiaries:

- a. In the event of survival the policyholder.

b. In the event of death the following persons in the order shown below:

1. the surviving spouse or the surviving registered partner;
2. the direct descendants and the persons for whose maintenance the deceased has made a considerable contribution, or the person who had lived with the deceased in the same household without interruption for the last five years prior to his/her death, or who is responsible for the maintenance of one or more mutual children;
3. the parents;
4. the brothers and sisters;
5. the other heirs.

The policyholder may appoint one or more of the persons listed under b item 2 above as beneficiaries and specify their claims (order of succession and share).

The policyholder has the right to amend the order of the beneficiaries listed under b items 3 - 5 and to specify their claims (share). The persons under b item 5 above must be either statutory heirs or heirs appointed by the last will and testament or by deed of inheritance.

Any such amendment shall be set out in the beneficiary clause of the providence policy.

3. Premature Termination of the Providence-Policy

3.1. Old-age benefits may not be paid out more than five years before reaching the statutory retirement age (AHV).

3.2. Premature termination of the providence-policy is permissible only if

- a. the policyholder draws a full invalidity pension under the Federal invalidity insurance scheme and the risk of invalidity is not covered by the providence-policy;
- b. the policyholder uses the benefit to buy into a tax-free providence scheme or for another recognised form of providence;
- c. the policyholder ceases his current self-employment and takes up another form of self-employment;
- d. the policyholder leaves Switzerland permanently;
- e. the previously employed policyholder commences a self-employed activity and is no longer subject to compulsory occupational providence;
- f. the old-age benefit is used for the acquisition or construction of residential accommodation for the policyholder's own use (or for a share in such an acquisition) and for the repayment of mortgage loans; payment of old-age benefits for this reason can be requested every five years;

- g. If the settlement benefit (surrender benefit) is less than the contractually agreed annual premium and the insured event has not yet occurred.

For married policyholders or those living in a registered relationship the payment of benefits in case c) to g) is dependent on the agreement of the spouse or registered partner, in writing.

3.3. If one of the reasons listed under item 3.2. leads to premature termination of the providence-policy, then in the case of a redeemable insurance GENERALI pays the surrender value together with the surplus available up to the termination date.

The calculation of the surrender value may be found in the Policy Conditions for the respective tariff.

In the event of partial termination of the policy, the corresponding portions of the surrender value and of the surplus will be paid. An insurance which is not redeemable expires without benefits.

4. Pledging and Assignment

4.1. The entitlement to provident benefits may only be pledged for residential property for the policyholder's own use and equivalent purposes. The policyholder must provide the relevant proof. GENERALI must be notified in writing of any pledge.

In the case of married policyholders or those living in a registered relationship the agreement of the spouse or registered partner is required, in writing.

4.2. Pursuant to Article 4 paragraph 3 and 4 BVV3, the entitlement to benefits

may only be assigned before maturity of the policy to the spouse or to the registered partner. The amount to be transferred must be paid into a form of qualified providence pursuant to Article 1 paragraph 1 BVV 3 or into a provident scheme.

5. Profit-Sharing

The use of shares of surplus to reduce premiums is only permitted for separate risk insurance policies and associated supplementary insurances.

6. Guarantee of Adaptation

6.1. If the Federal Council changes the limiting amounts for the occupational provident insurance, then the policyholder has the right to adapt his providence-policy accordingly. If the policyholder already pays the maximum tax-deductible contribution to an endowment providence-policy the adaptation is made by increasing the sum assured, without a further medical examination.

6.2. The rights according to item 6.1. are not applicable if the policyholder is fully or partially exempted from the premium payments or is not fully fit for work at the time of the request to amend the policy.

7. Confirmation Obligation

GENERALI provides the policyholder in each calendar year with certification of the premium payments he has made. If the policyholder is partially or fully exempted from the obligation of premium

payment due to disability, only the premium actually paid by him or her shall be confirmed.

8. Legal Bases

The basis for these Supplementary Policy Conditions is the "Ordinance concerning the Tax Deductibility for Contributions to Recognised Providence Forms" (BVV 3) dated November 13, 1985, with all subsequent amendments and references (e.g. to the Federal Act on pension payments upon termination of employment dated December 17, 1993).

The assignment, pledging and offsetting of benefit entitlements are governed by Article 4 BVV 3, with reference to Article 39 of the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) of 25 June 1982.

The premature termination or the pledging of the providence-policy for the acquisition of residential accommodation for the policyholder's own use, or for similar purposes, are governed correspondingly by the Ordinance dated October 3, 1994, concerning the promotion of privately owned residential accommodation with funds from occupational provident insurance (WEFV), and Article 331 d of the Swiss Code of Obligations.

In the event of any discrepancies, these Supplementary Policy Conditions take priority over the General Policy Conditions.