



# Payment account

## Information and conditions

**Your life insurance is due to expire shortly and you need a little time to find the right investment solution? Plan without time pressure while your money continues to work for you.**

The payment account is linked to an expired life insurance policy with a survival benefit. The entire payment amount or a proportion of it can be transferred directly to the payment account. The payment account allows you to invest the paid-out life insurance capital for a maximum of three years free of all costs and charges and at an attractive interest rate. As soon as you have decided what to do with the capital, you can draw your money or reinvest it in a new Generali product – at any time within the three-year term of the payment account.

### Minimum payment

The minimum payment is CHF 10 000.–. The capital must come directly from an expired Generali life insurance policy. It is not possible to pay in other amounts such as pension benefits, capital from the surrender of existing policies or capital transfers from banks/other life insurance companies or from Pillar 2 funds (BVG).

### Number of accounts

Only one account may be opened per expired life insurance policy.

### Interest

The interest rate is periodically adjusted in line with developments in the market. You can find the currently valid interest rates on the website [generalich.ch](http://generalich.ch).

Interest is calculated on 31 December each year or proportionally in the event that the account is closed during the course of the year. The capital and interest statement shows the total capital and interest income. You will need to enclose this statement with your tax return.

### Account currency

Exclusively in Swiss francs.

### Term

The maximum term is three years. Following the expiry of this period, the account will be closed and the capital including interest transferred to a Swiss bank or post office account.

### Entry age/residency/nationality

Natural persons aged 18 or above who are resident in Switzerland, are Swiss citizens or foreign nationals with a temporary residence permit (B) or a permanent residence permit (C).

If the account holder gives up his/her residence in Switzerland, the account will be terminated as of the date of the notification of departure.

### Partial withdrawals/termination

Partial withdrawals of at least CHF 5000.– or withdrawal of the entire balance including interest is possible at any time upon submission of a written application. Generali may impose a notice period and an adjusted withdrawal amount for exceptionally high amounts.

The remaining account balance must be at least CHF 5000.– after each withdrawal. Should the remaining balance fall below CHF 5000.–, the balance including interest will be transferred to a Swiss bank or post office.

In the event of breaches of the duty to notify (see below), Generali may terminate the payment account in writing without notice.

### Death

In the event of the death of the account holder, the payment account will be terminated with effect from the date of death. Interest will be paid on the balance up to the date of death and the total amount will form part of the estate.

### Account information

The following account information is issued free of charge:

- confirmation of account opening
- account statement showing all transactions as at 31 December, including the withholding tax statement
- account statements on demand

### Taxes

The payment account is subject to withholding, income and wealth taxes. The interest on the capital is subject to withholding tax at a rate of 35%. The interest is taxable as income and the capital as assets.

### Services not provided

- additional payments, pledges, retained correspondence, e-banking
- payment transactions, standing orders, overdrafts, and account, EC or credit cards

### Reporting obligations

The account holder of the payment account is obliged to inform Generali immediately of the following changes:

- change of correspondence or residence address
- name changes
- change of bank account details
- changes in tax domicile

### Procedure in connection with the US "FATCA" tax law

**Account holder's obligation to inform:** The account holder 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 possesses indications of US tax liability. The account holder must also notify Generali of the loss of "US person" status or of his/her no longer being liable to tax in the US 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 US 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:

- 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 to an account held in the US
- individuals with a currently valid power of attorney or authorisation to sign issued to an individual with a US address in relation to assets

**Consequences of failure to notify:** If the account holder culpably violates his/her obligation to notify, Generali shall be entitled to terminate the contract. The termination will become effective on notification thereof being received by the account holder.

**Data protection/forwarding of details:** The account holder further authorises 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 contract to authorities in Switzerland or abroad (in particular to the US Internal Revenue Service, IRS). Such details will be forwarded electronically and across borders.

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

**Account holder disclosure obligation:** The account holder is obliged to inform Generali, on the conclusion of the contract or at another time on request, of his/her tax domicile and of his/her tax identification numbers (TINs) by means of self-disclosure. This applies whether the account holder 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 account holder 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 account holder must submit to Generali any other documents or statements that the latter may require as evidence of tax domiciles.

**Consequences of non-disclosure/false statements:** Generali cannot accept any application for an account 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 domicile, 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.

**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.

*Generali reserves the right to amend these conditions at any time. These shall be sent to the account holder in writing and shall be deemed to have been approved if Generali does not receive a written objection within four weeks following notice thereof.*