

Pillar 3b Solution - Periodic Premiums

Squarelife Protection Switzerland

General Policy Conditions (GPC)





Insurer's identity

The insurer is:
 Squarelife Insurance AG ('Squarelife')
 Landstrasse 33
 9491 Ruggell
 Liechtenstein

www.squarelife.eu

Entered in the Commercial Register of Liechtenstein
 (Firmenindex des Handelsregisters Liechtenstein)
 Register number: FL-0002.197.226-9

Complaints office and supervisory authority

The policyholder may address any complaint either to the insurer or to the supervisory authority:

FMA Financial Market Authority Liechtenstein
 Landstrasse 109
 PO Box 279
 9490 Vaduz
 Liechtenstein

This is without prejudice to the possibility of contacting local complaints boards or taking legal action.

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Glossary



Dear Client,

Thank you for choosing Squarelife Protection Switzerland. We are committed to achieving value for our clients through the special features of our life insurance solutions.

These General Policy Conditions (GPC) are designed as a reference guide and feature a table of contents at the beginning of the document, as well as a glossary at the end. The GPC detail the contractual relationship that exists between you as a policyholder and us, Squarelife Insurance AG, as your insurance company. For the sake of readability, where the context requires, any word written in the masculine form shall include the feminine and the singular shall include the plural and vice versa.

Please feel free to contact us for further questions.

Yours sincerely
Your Squarelife Insurance AG



General Policy Conditions

§ 1

Parties to the insurance contract

The following persons are parties to the insurance contract:

- (1) **Squarelife Insurance AG** (with registered office in the Principality of Liechtenstein, hereinafter referred to as "we") as an insurance company and contracting partner of the policyholder. We provide the agreed insurance benefits. You may also write to us at the following address in Switzerland: Squarelife, c/o Lifeware, Salita ai Ronchi 3, 6934 Bioggio.
- (2) The **policyholder**, hereinafter referred to as "you", who enters into the insurance contract with us and undertakes to pay the premiums. The policyholder can only be an individual. Multiple policyholders are not possible. The **insured person** on whose life the insurance contract is concluded.

§ 2

Type of insurance

The underlying insurance contract is a term life insurance policy.

§ 3

Basis of the contract

Your insurance contract is based on the insurance application, the insurance policy and any policy addendum, as well as the General Policy Conditions set forth herein.

§ 4

Contractual currency

The contractual currency is the Swiss franc (CHF).

§ 5

Term of insurance

- (1) The insurance contract is concluded through our acceptance of your insurance application and takes effect upon delivery of the confirmation of acceptance.

- (2) The commencement and term of insurance shall be determined by the insurance policy.
- (3) The insurance contract, the term of insurance and the insurance coverage shall end upon any of the following events: (i) a default on payment of the premiums, (ii) the agreed expiry of the insurance period, (iii) the occurrence of the insured event, (iv) the death of the insured person or (iv) early termination of the contract.

§ 6

Right of cancellation

You may withdraw from the insurance contract within 14 days of the date on which you gained knowledge of the contract's conclusion (§ ??)(1)) without stating any reasons ("right of cancellation"). The cancellation must be addressed to us in writing. The cancellation becomes effective upon receipt by us. The notice period is complied with if the notice of cancellation is delivered to the post office no later than the last day of the notice period. Cancellation releases you from all obligations arising from the insurance contract for the future. If a premium has already been paid, it will be reimbursed.

§ 7

Right of termination due to breach of the duty to inform

- (1) Before concluding the insurance contract, we are under an obligation to inform you of our identity and the essential content of the insurance contract within the meaning of Article 3 of the Swiss Insurance Contract Act (ICA).
- (2) If we have breached our duty to inform, you are entitled to terminate the insurance contract. Notice of termination must be sent to us in writing. Termination shall take effect upon receipt by us.
- (3) Your termination right lapses four weeks after you become aware of the breach of duty and gain knowledge of the information (paragraph (1)). Notwithstanding the foregoing, the right of termination shall in any case lapse no later than one year after the breach of duty.



§ 8**Your answers to our questions in the insurance application**

- (1) The confirmations, explanations and answers you provide in the insurance application have a significant impact on our decision to accept your application to conclude the life insurance contract and to provide you with insurance coverage. If, when concluding the insurance contract, you have incorrectly communicated or have concealed a significant risk that you knew of or ought to have known of and about which we have asked you in writing, we are entitled to terminate the contract by written notice. Termination will take effect upon receipt by you.
- (2) The right of termination under paragraph (1) lapses four weeks after we become aware of the breach of the duty to report.
- (3) An intermediary's knowledge of an incorrect, omitted or incomplete indication may not be imputed to us.
- (4) If we terminate the contract for the reasons set out in paragraph (1) above, our obligation to pay benefits ends, also in cases where damage has occurred before termination, if and insofar as the occurrence or extent of such damage has been influenced by a fact or circumstance that was incorrectly or incompletely reported, or concealed. Insofar as we have already performed our obligation to pay benefits, we are entitled to a refund.
- (5) After your death, the beneficiary will be deemed authorised to receive our notice of termination. If no beneficiary exists or if the beneficiary's whereabouts can not be determined, the holder of the insurance policy will be deemed authorised to accept the notice.

§ 9**Benefits**

- (1) No benefit will be paid upon reaching the term of insurance.
- (2) In the event of the insured person's death during the term of insurance, an insurance benefit will be paid out as indicated in the insurance policy.
- (3) Any surplus participation (participation in the surplus or in the valuation reserves) is excluded.

§ 10**Restrictions on insurance cover**

There is no insurance cover in case of:

- (1) Suicide of the insured person within three years of commencement, increase or re-entry into force of the insurance.
- (2) Deaths that occur in connection with participation in a felony or misdemeanour or any preparatory actions.
- (3) Deaths occurring in a region for which the Federal Department of Foreign Affairs (FDFA) issued a travel warning, and to which the insured person travelled despite such travel warning, or which the insured person did not leave within two weeks of the issuance of the travel warning.
- (4) Deaths due to ionizing radiation and damage from nuclear energy.
- (5) Any benefit claims which are a direct or indirect consequence of a war waged by Switzerland or war-like actions in which it takes part are not insured. Whether or not the insured person participates in the war and whether or not he or she is residing or staying in Switzerland or abroad is irrelevant. This exclusion applies worldwide even if an insured person participates in a war or in war-like actions without Switzerland itself waging a war or taking part to war-like actions, or if an insured person participates in a civil war. Active service to maintain Switzerland's neutrality or to maintain calm and order on national territory, both without acts of war, is considered as military service during peacetime and is insured. Foreign military service is in any case excluded.

§ 11

Payment of benefits

- (1) Benefits will be paid to you or to your legal heirs. Notwithstanding, you may designate another person (beneficiary) to receive the benefits.
- (2) If you designate a third party as a beneficiary, you will determine who will receive the benefits under your life insurance contract. We will pay the insurance benefits to the beneficiary or beneficiaries you have designated. The beneficiary designation is, in principle, revocable, unless you have declared it irrevocable.
- (3) The designation and revocation of a beneficiary will only be deemed effective by us if you have notified it and confirmed it to us in writing.
- (4) The claim to benefits under the insurance contract may be pledged or assigned to a third party. In order to be valid, pledges and assignments must be made in writing and notified to us in writing, and the policy must be handed over to the pledgee or assignee.
- (5) All benefits under the insurance contract will only be provided against presentation of the insurance policy.
- (6) The insured person's death must be reported to us promptly. An official certificate of death indicating the age and place of birth of the decedent must also be produced.
- (7) In order to clarify our obligation to pay benefits, we may request any further evidence or information as necessary. The costs associated with obtaining such evidence or information shall be borne by the party claiming the benefits.
- (8) All benefits paid to the beneficiary are transferred at his or her own risk and expense. We reserve the right to refuse transfers outside of Switzerland or the EEA.
- (9) Payment of benefits is due 30 days after receipt of all necessary information, documents, evidence and references.

§ 12

Smokers' rates

- (1) The premium rate for smokers is higher than the non-smoker rate.
- (2) We must be informed without delay if during the term of the contract, a person insured under non-smokers' conditions no longer meets the requirements for non-smokers.
- (3) The insurance policy will then be continued with an adjusted premium at smokers' conditions. In the absence of timely notification, we are entitled to reduce benefits appropriately. In case of occurrence of the insured event, we are entitled to order any necessary examinations to determine smoking habits.
- (4) If you were insured under smokers' conditions and subsequently meet the conditions for non-smokers, you may apply for non-smokers' conditions. This will require a new health declaration.

§ 13

Payment of premiums

- (1) The insurance is financed through periodic premiums, which may be paid monthly or annually.
- (2) The initial premium is due and payable immediately upon conclusion of the insurance contract and due within 14 days. The subsequent premiums must be paid when due pursuant to the agreed payment schedule.
- (3) A premium shall not be deemed to have been paid until all previous premiums that have become due and payable in the past have been paid in full.
- (4) The place of performance and fulfilment for the payment of the premium is our registered office. The payment of the premium is deemed to have been settled if and to the extent that the corresponding amount has been received by us.
- (5) If you do not pay the premium in a timely manner, we will send you a formal notice. If the premium is not paid after the payment deadline mentioned in the formal notice, the insurance will lapse.
- (6) You are not entitled to any reimbursement of premiums paid. However, you have the option of terminating the insurance contract (§ 14).

§ 14

Termination (surrender)

- (1) You can terminate the insurance contract with us in writing or electronically to the end of an insurance month (surrender).
- (2) **There shall be no surrender value.**

§ 15

Costs and fees

- (1) **Acquisition and distribution costs:** When the life insurance contract is concluded, brokering fees and one-off underwriting costs are incurred.
- (2) **Administrative costs:** Throughout the term of the contract, we incur ongoing costs for the administration of the insurance contract. In addition, third party costs may arise, such as bank charges, as well as taxes or other charges levied on us in relation to your life insurance contract.
- (3) **Risk premium:** Costs are also incurred to cover the death risk (risk costs) assumed by us under the life insurance contract. Risk premiums for insurance cover have been calculated using recognized actuarial methods and are – unless otherwise provided below – charged accordingly. Other risk costs incurred due to increased financial and/or health risks may be charged additionally and are documented in the insurance policy.
- (4) **Fees:** If additional administrative costs are incurred due to special requests or other reasons for which you are responsible (e.g. issuance of a replacement policy, termination, change of address, appointment of an authorised agent), we may charge you a flat rate fee corresponding to the average costs incurred in such cases. We charge a fee of CHF 30 in each case.
- (5) We will charge you all of the above mentioned costs, as well as taxes or other charges, on a quarterly basis, at the beginning of the corresponding month.

§ 16

Insurance policy

- (1) We can send you the insurance policy in writing or electronically. You can request that the policy be issued in hard copy.
- (2) You shall be liable for all damages incurred by us as a result of the misuse of the hard copy of the policy and for all costs incurred for issuing a new hard copy at your request.

§ 17

Communications, change of address/name

- (1) Any communication must be sent to us by email or by post to be legally valid.
- (2) We reserve the right to require you to send us any communication by post.
- (3) Whenever possible, we send our communications to you in electronic form by email to the email address specified by you in the insurance application via the Internet portal of the Squarelife Customer Club. If you have expressly agreed with us that the insurance policy and any correspondence must be sent by post or if the written form is necessary, we will send our communications to the address specified in the insurance application.
- (4) If you have appointed another person as an authorised agent for service, any notice or other communication addressed to you will be sent exclusively to the authorised agent for service. Any notice or other communication delivered to the authorized agent for service shall be deemed to have been received by you and shall therefore become effective. This paragraph shall apply mutatis mutandis to the authorised agent for service.
- (5) You must notify us without delay of any change in your address. If you have not notified us of a change of address, it is sufficient for valid service to send a registered letter to the last postal address you communicated to us. The communication shall be deemed to have been received by you three days after the letter has been sent. This paragraph shall apply mutatis mutandis in the event of a change of name.

§ 18

Time-bar

The insurance claims become time-barred two years after the occurrence of the circumstance giving rise to our obligation to pay benefits.

§ 19

Information on taxes and duties

All taxes arising under the insurance contract shall be borne exclusively by you or the beneficiaries. Benefits under this insurance contract may be subject to tax. You and/or the beneficiaries are responsible for proper taxation of the benefits. Please note that we assume no liability whatsoever for the tax treatment of this insurance contract.

§ 20 Applicable law

Your contract shall be governed by Swiss law.

§ 21 Place of jurisdiction

You can bring proceedings against us before the courts of our registered office in Ruggell (LI) or at your Swiss domicile or the Swiss domicile of the beneficiary.

§ 22 Data processing

- (1) We process data that is necessary to perform the insurance contract, in particular information about the policyholder, the insured person, the premium payer and the beneficiaries, as well as any information that results from the contract documentation or contract processing. We use this data in particular to calculate the premium, to perform risk assessments, to process insurance claims, to carry out statistical analyses and for marketing purposes. The data is stored both physically and electronically.
- (2) We may transfer data to third parties involved in contract processing to the extent necessary, in particular to co-insurers and reinsurers, for processing. We may call upon external specialists (e.g. doctors, legal experts) to process the insurance contract, who in turn are subject to data protection and confidentiality obligations. In addition, we may obtain relevant information from government offices and other third parties, particularly with regard to the claim event. As part of the application or insurance claim review, personal data may be collected from other insurance companies or be disclosed to them. This applies irrespective of the conclusion of the contract. Personal data will only be disclosed to other third parties with your consent or the consent of the insured person.
- (3) (3) Upon request, we will provide the insured person with information on the processing of data relating to him/her, to the extent required by law.

§ 23 Severability clause

If any provisions of the insurance contract are invalid or unenforceable or become invalid or unenforceable after the conclusion of the contract, this shall not affect the validity of the remainder of the contract. The invalid or unenforceable provision shall be replaced by a valid and enforceable provision whose effects most closely approximate the economic objective pursued by the contracting parties with the invalid or unenforceable provision. The foregoing provisions shall apply mutatis mutandis in the event that there is a gap in the insurance contract.



Glossary

TERM	EXPLANATIONS	REFERENCE IN THE GPC
General Policy Conditions (GPC) This document	This document	
Premiums	Are the monthly or annual payments you make	§ 13
Termination	is the surrender of the insurance contract, which leads to a reduction of the insurance benefits	§ 14
Squarelife Insurance AG	we, your contractual partner and a life insurance company domiciled in the Principality of Liechtenstein	§ 1
Benefit	is the payment which, upon occurrence of the insured event of the insured person during the term of the contract, is paid out by us	§ 9
Term of insurance	is the period for which the insurance contract is concluded	§ 5
Policyholder,	you are the contractual partner and insured person of the present contract	§ 1