

General Conditions of Insurance
Edition 01.06.2022

PlanoProtect

Periodic premium death insurance

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Information for the policyholder

Introduction		<p>This document aims to clearly and concisely inform the policyholder of the insurer's identity and the insurance contract's key aspects, as required by article 3 of the Swiss Federal Law on Insurance Contracts (LIC).</p>
Informations for the policyholder	1. Insurer's identity	<p>The insurer is VAUDOISE LIFE, Insurance Company Ltd, hereinafter referred to as the Company. The Company is a limited company under Swiss law. Its head office is located at avenue de Cour 41, 1007 Lausanne.</p>
	2. Identity of the policyholder, the insured person and the beneficiary	<p>The policyholder is the natural person that seeks insurance coverage for himself/herself and that, for this purpose, concludes an insurance contract with the Company, thereby undertaking to pay the premiums.</p> <p>The insured person is the natural person whose life or health is insured.</p> <p>The beneficiary is the natural person or legal entity designated by the policyholder as to be the person entitled to the benefits ensuing from the insurance contract when the insured event occurs. Only the policyholder has the right to designate any third party as beneficiary of the benefits paid in the event of death or incapacity to earn. When the insured event occurs, the beneficiary generally acquires a right over all or part of the benefits.</p>
	3. Rights and obligations of the parties	<p>The rights and obligations of the parties ensue from the proposal, the policy, the general conditions of insurance and the laws in force, particularly the LIC. Once the proposal has been accepted, a policy is delivered to the policyholder. Its content corresponds to the proposal.</p>
	4. Insured risks	<p>Death insurance is an insurance of persons that covers natural persons against death or even against disability due to illness and accident. It guarantees benefits - capital, pension, premium payment waiver - in the event of death or incapacity to earn of the insured person. The policyholder may conclude one insurance coverage with the Company against the following risks:</p> <ul style="list-style-type: none">• Death: in the event of the death of the insured person during the term of the contract, the Company pays the insured capital or the survivor's annuity to the beneficiaries.• Incapacity to earn: in the event of incapacity to earn, the Company pays the insured person an annuity when the agreed waiting period expires. The amount of the annuity is determined in the insurance policy and depends on the rate of the incapacity to earn and the economic loss sustained by the insured person.• Incapacity for work: In the event of incapacity for work, the policyholder is, depending on the rate and duration of the incapacity, fully or partially released from the obligation to pay premiums.
	5. Insurance coverage and amount of the premium	<p>The proposal, the insurance policy and the general conditions of insurance specify the insured risks, the scope of the insurance coverage, any taxes (stamp duty) and all the data related to the premium. The amount of the premium depends on the insured risks and the desired coverage.</p>
	6. Conclusion of the insurance contract	<p>The contract is deemed to be concluded once the Company accepted the proposal in writing or submitted the insurance policy to the policyholder. The policyholder may rescind the contract in writing or by any other means which could be established by a text within 14 days of signing the proposal (or within four weeks if a medical examination has been needed) or within 14 days after concluding the contract, and he/she is released from any obligation with respect to the Company. The deadline for the revocation is met if the revocation is sent no</p>

later than the last day of the deadline. Where further clarifications in order to establish the contract are needed, the Company may require refund of the costs incurred.

7. The policyholder's obligations

The list below mentions the policyholder's most common obligations:

- Payment of the premium as agreed in the proposal or the insurance policy.
- Modification of the risk: if a material fact for assessing the risk undergoes changes between the signing of the insurance proposal and Company's acceptance, the policyholder must immediately notify the Company accordingly in writing.
- Establishment of the facts. The policyholder must collaborate:
 - in the investigations related to the insurance contract, particularly with regards to concealments, increases in risk, examinations of benefits, etc.
 - in the establishment of proof of the damage. He/she must provide the Company with all the relevant information and documents, obtain such information and documents from third parties for the Company and authorize third parties in writing to submit the corresponding information and documents to the Company.
 - at the time of the occurrence of the claim: the event must be announced in accordance with the general conditions of insurance.

Other obligations result from the LIC and the general conditions of insurance.

8. Start of the insurance coverage

The insurance comes into force on the day stated on the proposal or the policy. If an insurance certificate or interim coverage has been issued, the Company grants insurance coverage within the limits specified by the letter of interim coverage or by law.

9. Cancellation of the contract by the policyholder

The policyholder may cancel his/her insurance contract. The contract is cancelled on the desired date, but not before receipt of the written cancellation request by the head office of the Company.

10. Cancellation of the contract by the Company

The Company may terminate the contract in writing in the following cases:

- In the event of concealment within the meaning of article 6 LIC (omission or inaccuracy of the declaration of any material fact that the policyholder knew or should have known). Cancellation takes effect when it reaches the policyholder.
- In accordance with article 21 LIC, if the insurer has not continued to claim the outstanding premium within two months after the expiration of the period established by the article 20 of this act, he shall be deemed to have terminated the contract and waived the payment of the outstanding premium.
- In the event of insurance fraud within the meaning of article 40 LIC.

These are the most common situations in which the Company may end the contract. Other cases result from the LIC and the general conditions of insurance.

11. Surplus participation

Surpluses are unsecured benefits that the Company provides annually in the form of a surplus share. Surpluses become available if the evolution of the risks covered and the costs is more favourable than forecast by the assumptions used to calculate the premiums.

12. Economic, commercial and financial sanctions

Insurance coverage is not granted insofar as, and for as long as, legally applicable economic, commercial or financial sanctions oppose the provision of the contractual benefit.

	<p>4. Prior health impairment</p> <p>5. Brawls and fights</p> <p>6. Military service and war</p> <p>7. Pregnancy and childbirth</p> <p>8. Penalty involving deprivation of liberty</p>	<p>If the insured person suffers from an impairment of health prior to the beginning of the insurance and the incapacity for work or the incapacity to earn is affected by the insured person's incapacity, the benefit is paid in proportion to the degree of incapacity for work or the incapacity to earn which the insured person would have suffered in the absence of any prior impairment of health.</p> <p>If the incapacity for work or the incapacity to earn arises as a result of brawls, fights or disturbances of any kind, the Company will not pay the insured benefits unless the policyholder can prove that the insured person did not take part in them in an active way or as an agitator on the side of the troublemakers.</p> <p>The following conditions, approved by the Swiss supervisory authority, apply to all life insurance companies operating in Switzerland.</p> <p>Active service in defense of Swiss neutrality as well as for the maintenance of law and order within the country - in either case without warlike operations - is considered as peacetime military service. As such it is automatically covered by the general conditions of insurance.</p> <p>If Switzerland is engaged in war or involved in warlike operations, a one-off war contribution would be levied at the beginning of the war and due one year after the war's conclusion, irrespective of whether the insured person takes part in the war or whether he/she is resident in Switzerland or abroad.</p> <p>The one-off war contribution shall serve to cover losses, caused directly or indirectly by the war, insofar as such losses relate to insurances for which these conditions apply. Assessment of these losses and of the available funds, as well as the determination of the amount of the one-off war contribution and the means of paying it - if necessary, by reducing insured benefits - would be undertaken by the Company in agreement with the Swiss supervisory authority.</p> <p>Should insurance benefits become due before the one-off war contribution has been assessed, the Company is entitled to defer payment of an appropriate portion of such benefits for up to a year after conclusion of the war. The amount of the deferred benefit and the interest rate applied thereon would be determined by the Company in agreement with the Swiss supervisory authority.</p> <p>The dates to be considered as the beginning and conclusion of the war for the purpose of the preceding provisions would be determined by the Swiss supervisory authority.</p> <p>Should the insured person take part in a war or warlike operations without Switzerland itself being involved in war or warlike operations and should the insured person die within the duration of the said war or within six months following the conclusion of peace or the end of hostilities, the Company owes the policy reserve as calculated at the date of death, though not exceeding the insured benefit in the event of death. If survivor's annuities are insured, the policy reserve is replaced by annuities corresponding to the policy reserve as calculated at the date of death, though not exceeding the insured annuities.</p> <p>The Company reserves the right to amend the provisions of this article in agreement with the Swiss supervisory authority and to apply such amendments to the present contract. In addition, legal and administrative provisions in connection with a war, in particular those relating to the surrender of the insurance, remain expressly reserved.</p> <p>Pregnancy and childbirth without complications are not eligible for benefits. On the other hand, complications during pregnancy and childbirth are treated as an illness and compensated as such. In all cases, coverage is granted only to the extent that insurance was in force for the insured benefits at the beginning of the pregnancy.</p> <p>In the event of a penalty involving deprivation of liberty, the Company does not pay benefits in the event of incapacity for work or incapacity to earn.</p>
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A3 Definition of accident		<p>Any sudden and involuntary harmful injury to the human body caused by an extraordinary external cause which endangers physical, mental or psychological health or results in death is deemed to be an accident. The following events are also considered as an accident:</p> <ul style="list-style-type: none"> • Involuntary drowning; • Sudden and unexpected burns; • Asphyxiation or intoxication as a result of involuntary aspiration of gas or sudden and unforeseen vapours; • Poisoning or burning caused by the mistaken absorption of poisonous or corrosive substances. <p>Capital sum in the event of accidental death is also paid if the death occurs within two years after the accident and the death is due to the consequences of this one, even after the expiration of the benefit if the accident occurred during this one was still in force.</p>
A4 Insured benefits		<p>All insured benefits are specified in the insurance policy. Insured benefits in the event of death as well as the premium payment waiver in the event of incapacity for work are considered to be fixed sum insurances. As for the annuities in the event of incapacity to earn, they are considered to be indemnity insurances.</p>
A5 Surplus participation		<p>The insurance contributes to the Company's surpluses in the form of an annual allocation starting at the beginning of the first year of insurance.</p> <p>Allocations are used to reduce the insurance premium.</p> <p>The insurance contributes to the Company's surpluses even if it is waived from the premium payment due to the insured person's incapacity for work.</p>
A6 Tariff guarantee		<p>Premiums for death benefits are guaranteed for the entire duration of the contract.</p>
A7 Premiums	<ol style="list-style-type: none"> 1. Payment of premiums 2. Formal notice 3. Change in the payment frequency of the premium 4. In the event of death 5. Premium deposit account 	<p>Premiums are paid annually in advance on the dates set out in the insurance policy. However, by agreement, they may be paid biannually or quarterly.</p> <p>The first premium is payable upon receipt of the related premium notice. A period of 30 days from the due date indicated on the premium notice is allowed to pay the following premiums.</p> <p>The premium must be paid within 30 days of the due date mentioned in the premium notice, failing which the policyholder shall be ordered, in writing and at his own expense, to pay the premium within 14 days of the dispatch of the notice reminding him of the consequences of the delay.</p> <p>It is possible to change the payment frequency of the future premiums on the anniversary of the insurance contract.</p> <p>The request must be received by the Company at least six weeks before the anniversary of the insurance contract. It will be taken into account on the condition that all premiums already issued are paid.</p> <p>In the event of death of the insured person, the Company refunds the unabsorbed part of the periodic premiums already paid, starting on the first day of the month following death.</p> <p>An irrevocable premium deposit account may be opened upon request. It is governed by special regulations.</p>

A8 Justification of claims

In the event of death, the beneficiary must immediately notify the Company. He must also provide her with an official death certificate, a medical report on the causes of death and the full insurance policy. Finally, the Company may require or collect, if it deems it appropriate, any other information.

In the event of incapacity for work or incapacity to earn, the policyholder must notify the Company of the incapacity not later than the date on which the waiting period expires. If the incapacity is announced to her more than six months after the end of the waiting period, benefits may only be awarded for the period following the announcement.

While research is being carried out to determine entitlement to benefits in the event of incapacity for work or incapacity to earn, the premiums are still due in full. If an entitlement to benefits in the event of incapacity for work and/or incapacity to earn is recognised, the Company will refund the excess premiums paid.

The Company may request any other information or have the insured person examined by a doctor of her choice.

In the event of modification or cancellation, the policyholder or beneficiary must give to the Company the original insurance policy when the contract is pledged or contains an irrevocable beneficiary clause and a benefit is paid. However, the Company reserves the right to request the return of the original insurance policy in special circumstances.

A9 Notifications

All notifications must be made in writing, and is legally valid only upon receipt at the Company's head office. Notifications to agents, intermediaries or third parties to the attention of the Company are not notified until they have been delivered to the Company's head office.

All notifications to be made by the Company will be considered as legally valid if sent to the last address indicated to the Company in Switzerland. The policyholder and third parties not domiciled in Switzerland must appoint a legal representative in Switzerland to whom all notifications may be validly addressed.

Failing this, the Company may also send its notifications to a foreign address known to it. In this case, the notifications are deemed to have been notified on the date of dispatch by the Company.

A10 Expiry of insurance

Insurance expires at midnight (24 hours) Swiss time of the agreed expiry date for each of the insured benefits mentioned in the insurance policy.

A11 Place of jurisdiction

In case of dispute, the Company recognises as the place of jurisdiction: the head office of the Company, the legal residence in Switzerland of the policyholder or the beneficiary.

B Premium payment waiver in the event of incapacity for work and annuity in the event of incapacity to earn

B1 Definition of incapacity for work		<p>Incapacity for work is defined as existing when, as a result of sickness or accident and supported by objective medical evidence, the insured person is unable to perform his/her usual professional activities or any other appropriate activity, irrespective of conditions in the labour market. An activity is considered to be appropriate when it is consistent with his/her social position, skills and knowledge even when further training is required to acquire such experience.</p>
B2 Definition of incapacity to earn	<p>1. Definitions</p> <p>2. Insured person without gainful activity</p> <p>3. Insured person undergoing training</p>	<p>Incapacity to earn is defined as existing when, as a result of sickness or accident and supported by objective medical evidence, the insured person is unable to perform his/her usual professional activities or any other appropriate activity, irrespective of conditions in the labour market, with consequent simultaneous loss of income.</p> <p>An activity is considered to be appropriate when it is consistent with his/her social position, skills and knowledge even when further training is required to acquire such experience.</p> <p>The degree of incapacity to earn is determined by comparing the fiscal labour income received during the three complete calendar years preceding the incapacity to earn, originating from one or several lucrative activities exercised before damage to health to the income originating from a lucrative activity which the insured person exercises or would have been able to exercise following damage to health, assuming the existence of a stable labour market. This difference expressed as a percentage of the income without damage to health gives the degree of incapacity to earn.</p> <p>The sum of all insured benefits in the event of incapacity to earn or disability (all types of social and private insurances, both Swiss and foreign) added to the income still earned, must not exceed income before incapacity to earn. In order to avoid overcompensation, the Company takes action in addition to the above-mentioned benefits.</p> <p>If the insured person is not gainfully employed, the degree of incapacity to earn is determined on the basis of the effective financial loss produced by the extent to which he/she is limited in the execution of his/her normal tasks and activities. Only those supplementary expenses which are not covered by other social or private insurers and which can be directly related to the insured person's damage to health can be taken into consideration.</p> <p>Notwithstanding the above, the incapacity to earn annuity of an insured person without gainful activity who has minor dependent children is paid in accordance with the degree of incapacity for work.</p> <p>For persons undergoing training, the degree of incapacity to earn is determined by comparing the income from the lucrative activity that the insured person would have been able to earn at the end of the training he/she had started with a total earning capacity with that which he/she still earns or could still earn at the end of the waiting period, assuming the existence of a stable labour market and by means of a replacement training appropriate to her knowledge and abilities.</p> <p>The Company reserves the right to base its hypothetical calculations on the Swiss survey on the structure of salaries carried out by the Federal Statistical Office.</p>
B3 Start of insurance benefits and waiting period		<p>The premium payment waiver in the event of incapacity for work and/or the payment of an annuity in the event of incapacity to earn is granted as soon as the waiting periods specified in the policy have expired.</p> <p>Periods of incapacity for work and to earn respectively resulting from the same cause are added together to calculate the waiting period, provided, however, that there has not been an uninterrupted period of at least one year without incapacity for work or to earn respectively.</p>

	<p>The reappearance of an incapacity due to the same cause is considered as a new event, with calculation of a new waiting period, if, prior to that event, the insured person has had no incapacity for work or to earn respectively for an uninterrupted period of over one year. If the event occurs before one full year has elapsed and benefits are already payable, then they should be paid without the calculation of a new waiting period.</p> <p>The degree of incapacity resulting from various causes is not cumulative and may not exceed 100%. In the event of an increase in the degree of incapacity due to a new cause, a new waiting period must be observed for this increase.</p>
B4 Degree of incapacity and benefits	<p>If the degree of incapacity is at least 70%, the Company pays the full insured benefits.</p> <p>If the degree of incapacity lies between 25% and 69%, the Company pays insured benefits in proportion to the degree of incapacity.</p> <p>A degree of incapacity of less than 25% doesn't give right to the payment of insured benefits or to premium payment waiver.</p>
B5 Duty to inform	<p>Any change in the medical, professional or financial situation of the insured person(s) must be notified immediately, otherwise future rights will be forfeited.</p> <p>If the degree of incapacity changes, benefits are adjusted accordingly. The Company reserves the right to ask for repayment of benefits paid unduly.</p>
B6 End of right to benefits	<p>The right to any benefit ceases when the insured person's incapacity is less than 25%.</p>
B7 Annuity payment	<p>The annual annuity is multiplied by the degree of incapacity to earn.</p> <p>Annuity payments are made quarterly in arrears, the first payment being made proportional to the period remaining up to the end of the current insurance quarter.</p> <p>The Company adjusts the benefits due as soon as the degree of incapacity changes, taking into account any benefits already paid.</p>
B8 Annuity adjustment	<p>If an adjustment of the annuity amount has been agreed upon, it shall take effect as soon as the incapacity to earn has lasted 24 months.</p>
B9 Accident coverage	<p>By agreement, it is possible to exclude accident coverage. In this case, any incapacity to earn resulting from an accident does not give entitlement to the payment of an annuity.</p>
B10 Tariff segmentation	<p>The premium amount depends in particular on the training, labour income received and occupation exercised at the time of conclusion of the insurance contract.</p> <p>A false or inaccurate declaration made at the time of conclusion of the insurance contract which would have led to the classification of the insured person in a more favourable category will result in a reduction of insurance benefits by half.</p>

B11 Tariff adjustment

In the course of the contract, the Company reserves the right to adjust tariffs relating to incapacity for work benefits (premium payment waiver) and incapacity to earn benefits (annuity) to the risk evolution of the community of insured persons. Any such adjustment comes into effect on the anniversary of the contract and is communicated to the policyholder in writing at the latest 25 days prior to this date.

The Company cannot enforce this right where incapacity for work benefits and incapacity to earn benefits, respectively are paid (current annuity and/or current premium payment waiver).

Where the Company enforces its right to adjust tariffs, the policyholder may:

- terminate the contract.
- request that the adjustment does not result in any increase in the total premium of the contract in which case insurance benefits are adjusted accordingly. The Company proceeds in the same way if, for fiscal reasons, the total premium of the contract cannot be increased. However, a partial premium payment waiver in the event of incapacity for work is not possible.

C Unrestricted pension plan

C1 Contractual relations

The policyholder is the person who takes out the insurance and undertakes to pay the premiums.

The insured person may be the policyholder or a third party.

The beneficiary is the person designated by the policyholder to receive a benefit or any other person who is entitled to it.

C2 Beneficiary clause

The policyholder may designate the beneficiaries to whom insured benefits should be paid by notifying the Company in writing. If the policyholder chooses not to exercise this right the beneficiaries are deemed to be as follows:

- In the event of death: the spouse or the registered partner; if none exists, the children; if none exists, the legal heirs.

Unless otherwise provided for, in the event of the policyholder's death, the insured person becomes policyholder.

C3 Assignment and pledging

The right to fixed sum insurance benefits may be assigned or pledged.

C4 Conversion and surrender

The insurance has no conversion value and no surrender value.

In the event of termination, a possible incapacity to earn current annuity will be paid until recovery of an earning capacity of more than 75%.

C5 Applicable law

Insurance is governed by the insurance policy, of which these conditions form an integral part, as well as by Swiss law, in particular the Federal Law on Insurance Contracts.

D Restricted pension plan

D1 Contractual relations	<p>The policyholder is the person, employed or self-employed, who takes out the insurance and undertakes to pay the premiums.</p> <p>The policyholder is also the insured person.</p> <p>The beneficiary is the person designated by the policyholder to receive a benefit or any other person who is entitled to it.</p>
D2 Beneficiary clause	<p>The beneficiary clause is governed by article 2 of the OPO 3.</p> <p>The following persons are deemed to be beneficiaries:</p> <p>In the event of the policyholder's death, the following persons in the following order:</p> <ol style="list-style-type: none">1. the surviving spouse or surviving registered partner;2. the direct descendants or persons whose maintenance was largely provided by the deceased, or who have been cohabiting with the deceased for an unbroken period of at least five years immediately prior to the policyholder's death, or who has to provide for the maintenance of one or more joint children;3. the parents;4. the siblings;5. the other heirs. <p>The policyholder may designate one or more beneficiaries from among the persons mentioned under number 2, and specify the rights of each of these persons.</p> <p>The policyholder may alter the order of beneficiaries mentioned under number 3 to 5, and specify the rights of each of these persons.</p>
D3 Assignment and pledging	<p>The right to benefits may only be assigned within the framework of the legal provisions relative to the restricted private pension plan. It may be pledged only for the purpose of acquiring or building a home ownership for its own needs or to repay mortgages encumbering it.</p>
D4 Tax certificate	<p>Each year, the Company issues a tax certificate to the policyholder for amounts received during the tax year.</p>
D5 Conversion and surrender	<p>The insurance has no conversion value and no surrender value.</p> <p>In the event of termination, a possible incapacity to earn current annuity will be paid until recovery of an earning capacity of more than 75%.</p>
D6 Applicable law	<p>Insurance is governed by the insurance policy, of which these conditions form an integral part, as well as by Swiss law, in particular the Federal Law on Insurance Contracts and the Ordinance on the Tax Deductibility of Contributions to Recognised Forms of Benefits schemes (OPP3/BVV3).</p>