



General Insurance Conditions (GIC)

# **Group term life insurance for mortgage customers of Credit Suisse (Switzerland) Ltd.**

Version 05.2021

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# Key points at a glance

We would like to inform you about the content of your term life insurance (fixed-sum insurance). Full details can be found in these General Insurance Conditions (GIC).

## Who is the insurance carrier?

The insurance carrier is AXA Life Ltd, General Guisan-Strasse 40, CH-8400 Winterthur (hereinafter referred to as "AXA"). If an insured event occurs, beneficiaries have a direct right to claim in respect of AXA.

## Who is the policyholder?

The policyholder is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich (hereinafter referred to as "Credit Suisse"). You can enroll in the Group Insurance Contract that exists between Credit Suisse and AXA.

## Who is insured?

The insurance covers Credit Suisse mortgage customers domiciled in Switzerland who have declared enrollment in the Group Insurance Contract for a particular tranche of their mortgage and received confirmation of insurance from Credit Suisse.

## What is insured and to whom does AXA pay the insurance benefit?

If an insured dies during the period of cover, AXA will pay the death lump sum shown in the confirmation of insurance to the following beneficiaries:

- the surviving mortgage borrower; if none
- the spouse or registered partner; if none
- the heirs of the insured.

The amount is paid into a current account held with Credit Suisse in the name of the beneficiary or into the mortgage account.

## How can you exercise your right of withdrawal?

You can withdraw from the insurance up to 14 days after enrollment in the Group Insurance Contract. For this deadline to be met, you must notify Credit Suisse or AXA of your withdrawal in writing by post or electronically (e.g. by email) no later than the last day of this 14-day period. Withdrawal results in the insurance being retroactively canceled as of the start date.

## When does cover begin and end?

The period of cover is shown in your insurance confirmation and corresponds to the term of the relevant tranche of your mortgage.

Cover begins on the date specified in the insurance confirmation, provided the enrollment conditions are met at that time. Cover ends early if you terminate the insurance at the end of a calendar month, subject to compliance with a 30-day notice period, or if you exit the Group Insurance Contract due to non-payment of premiums or termination of the mortgage contract/tranche, for example, or if you relocate abroad. Cover can also expire in the event of termination of the Group Insurance Contract. Details can be found in section A4 of the GIC.

You must notify Credit Suisse as soon as possible if you are moving abroad.

## How much is the premium and when is it due?

The premium is shown in the insurance confirmation and will be charged to you directly by Credit Suisse.

## What are the key benefit restrictions and exclusions?

The benefit in the event of the death of an insured is limited to a maximum of CHF 1,000,000 for all term life insurance policies taken out with AXA.

In particular, AXA does not pay any benefits

- if death occurs as a result of pre-existing conditions (in particular sickness or the results of an accident) of which the insured was aware, or must have been aware, at the time of enrollment in the Group Insurance Contract;
- in the event of suicide during the first three years of the insurance.

Detailed information can be found in section B2 of the GIC.

## When and where does a death need to be reported?

Credit Suisse must be notified as soon as possible in the event of the death of an insured.

## What data does AXA use and how?

AXA uses and protects your data in accordance with the applicable statutory provisions. Information can be found at [AXA.ch/data-protection](https://www.axa.ch/data-protection).

# Insurance Conditions

## Part A Cover

These General Insurance Conditions (“GIC”) govern the details of your term life insurance.

The insurance carrier is AXA Life Ltd, General Guisan-Strasse 40, 8400 Winterthur (hereinafter referred to as “AXA”). Your term life insurance is based on a Group Insurance Contract concluded between AXA and Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich (hereinafter referred to as “Credit Suisse”). You enroll in this Group Insurance Contract as the insured. If an insured event occurs, the insurance claim can only be brought against AXA.

### A1 Conditions for enrollment in the Group Insurance Contract

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You can enroll in the Group Insurance Contract for each tranche of your mortgage if you

- are between the ages of 18 and 60 at the time of joining,
- are domiciled in Switzerland,
- and have taken out a mortgage contract with Credit Suisse.

If your mortgage contract consists of several tranches, you must enroll for each mortgage tranche individually. If you no longer meet one of the conditions, the cover ends early in accordance with section A4. You must notify Credit Suisse as soon as possible if you are moving abroad.

### A2 Withdrawal

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You can withdraw from the insurance up to 14 days after enrollment in the Group Insurance Contract. For this deadline to be met, you must notify Credit Suisse or AXA of your withdrawal in writing by post or electronically (e.g. by email) no later than the last day of this 14-day period. Withdrawal results in the insurance being retroactively canceled as of the start date.

### A3 Insured benefits

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The benefit in the event of the death of an insured is limited to a maximum of CHF 1,000,000 for all term life insurance policies taken out with AXA.

If an insured dies during the period of cover, AXA will pay the death lump sum shown in the confirmation of insurance to the following beneficiaries:

- the outliving mortgage holder; if none
- the spouse or registered partner; if none
- the heirs of the insured.

The amount is paid into a current account held with Credit Suisse in the name of the beneficiary or into the mortgage account.

The beneficiaries cannot be changed.

### A4 Period of cover

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The period of cover is shown in the insurance confirmation and corresponds to the term of the relevant tranche of the mortgage.

Cover begins on the date specified in the insurance confirmation, provided the enrollment conditions are met at that time.

Cover ends on the date specified in the confirmation of insurance. It ends early in the following cases:

- on the day on which the mortgage contract ends early;
- on the day on which the mortgage tranche ends early;
- on the last day of the 14-day period if you do not pay the premium on time despite reminders;
- on the day on which you leave your residence in Switzerland to move abroad;
- on the day on which the notice period expires if you terminate the insurance at the end of a calendar month, subject to compliance with a 30-day notice period.

Furthermore, insurance coverage ends when the group insurance contract between Credit Suisse and AXA is terminated, at the latest 2 years after its termination.

## **A5 Termination and conversion of the insurance**

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Subject to compliance with a 30-day notice period, you can terminate your insurance at the end of a calendar month by notifying Credit Suisse or AXA in writing by post or in another written form (e.g. email).

You can convert your insurance into a paid-up insurance with reduced benefits. The requirement for conversion is that you apply for this as long as insurance coverage is in place.

## **A6 Premiums**

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The premium and its due dates are shown in the confirmation of insurance. They are charged to you directly by Credit Suisse.

If the premium is not paid on time by the due date, Credit Suisse is entitled to issue you with a written reminder at your expense containing information about the consequences and instructing you to remit payment within 14 days of the date of the reminder. If you do not pay the premium on time despite reminders, the cover will lapse after the 14-day period.

If the insurance ends early, the premium continues to be owed up to the final day of cover. If the insured dies, the premium is owed up to the date of death. Any refund of premiums will be made by Credit Suisse.

## **A7 Data protection**

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AXA uses and protects your data in accordance with the applicable statutory provisions. Information can be found at [AXA.ch/data-protection](https://www.axa.ch/data-protection).

## **A8 Applicable law and place of jurisdiction**

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The Group Insurance Contract is subject to Swiss law. Only the ordinary courts of Switzerland are competent to settle disputes arising between you – as the insured – and AXA.

## Part B

### Insured event

#### B1 AXA's obligation to provide benefits

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AXA pays the insured death lump sum as soon as it has received and checked all necessary documentation as well as recognized the entitlement to benefits.

#### B2 Benefit exclusions

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AXA does not pay benefits if death occurs

- as a consequence of pre-existing conditions (in particular illnesses or accidents) of which the insured was aware, or must have been aware, at the time of enrollment in the Group Insurance Contract;
- as a consequence of suicide during the first three years of the insurance;
- as a consequence of intentional acts by the insured, including the consequences of severe or chronic alcohol dependency; or the consequences of misuse of drugs or medication;
- as a consequence of professional participation in games, gambling, betting, races and sports competitions of all types;
- as a consequence of flying in an aircraft other than as a paying passenger or member of the crew on a scheduled route in a licensed commercial aircraft;
- as a consequence of engagement in the following activities: acrobatic performances, record attempts or competitions in connection with air sports of all types, and flying with prototypes, test flights, jumps with non-recognized parachutes, hang gliding, parasailing or paragliding;
- as a consequence of fights in which the insured participates actively, except in cases of defense in an emergency/self-defense or emergency assistance to another person, or if performing a recognized professional obligation;
- as a consequence of military or similar services, with the exception of services for the Swiss Confederation (see part C of these GIC);
- as a consequence of acts of a terrorist nature perpetrated by the direct or indirect use of radioactive, chemical, bacteriological, or viral materials;
- as a consequence of warlike incidents in accordance with section C5 of these GIC.

#### B3 Beneficiaries' duty to notify and cooperate

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Credit Suisse must be notified as soon as possible in the event of the death of an insured.

AXA is entitled to request all proof which it deems necessary in order to check the entitlement in question (including grant of the right to inspect documents in order to verify whether the insured met the acceptance conditions at the time of enrollment in the insurance). In particular, these are:

- An official death certificate;
- A medical certificate stating the cause of death, and the start and progression of the illness or bodily injury that led to the death;
- In the event of an accident, a copy of the police report (if available);
- Any other form of proof deemed necessary by the insurer.

All documentation must be submitted in German, French, Italian, or English. The costs entailed in providing the aforementioned proof are borne by the beneficiaries.

To assess its obligation to provide benefits, AXA is additionally authorized by the insured to obtain at its own expense further information, specifically from other AXA companies, other insurers, public offices, doctors, therapists, clinics, care providers, employers, pension and health insurance funds, occupational benefits and vested benefits institutions, compensation fund offices, the Federal Disability Insurance as well as other persons and institutions that provide other relevant information. By enrolling in the Group Insurance Contract, the insured (including after death) releases all above-mentioned information carriers from their obligation to maintain confidentiality where this is necessary to determine the obligation to provide benefits.

If requested, beneficiaries must assist AXA in obtaining information from the above-mentioned information carriers.

#### B4 Sanctions in case of breach of duty to notify and cooperate

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Failure to meet the duty to notify or cooperate means that AXA is not obligated to provide benefits. If the beneficiary culpably breaches his or her obligations – despite a written request together with an indication of the consequences – AXA can reduce the insurance benefits or refuse them entirely in serious cases.

## Part C

### War and unrest

Sections C1 to C4 apply to all life insurance companies doing business in Switzerland.

#### C1 Military service without warlike activities

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Military service in times of peace constitutes active service with the aim of maintaining Switzerland's neutrality and preserving peace and the status quo internally, both of which exclude warlike activities, and is thus included as such and without restrictions under the Insurance Conditions.

#### C2 War or warlike activities with participation of Switzerland

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##### C2.1 War contribution

If Switzerland wages war or becomes involved in warlike operations, a single war contribution is owed from the beginning of the war and is due one year after the war ends. Whether the insured participates in the war or is in Switzerland or abroad is of no consequence. The war contribution serves to cover any loss caused directly or indirectly by the war, provided such loss concerns insurances that are subject to these conditions. With the agreement of the Swiss supervisory authorities, the company assesses the war damage, the available reserves, the amount in war contributions, and the possibilities of repayment – if necessary by reducing its insurance benefits.

##### C2.2 Deferral of benefits

If insurance benefits are due before the amount of the war contribution has been established, the company is authorized to defer a reasonable part of the payment for up to one year after the war ends. The company, in agreement with the Swiss supervisory authorities, determines the portion of the benefits to be deferred and the interest rate that will apply to this portion.

##### C2.3 Beginning and end of the war

The Swiss supervisory authorities determine the dates to be used for defining the beginning and end of the war within the meaning of the conditions above.

#### C3 War or warlike activities without participation of Switzerland

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If the insured participates in a war or warlike activities in which Switzerland is not involved and dies during such a war or within six months after a peace treaty is signed or hostilities end, the company must pay the reserve calculated as at the date of death, at maximum the insured death benefit.

#### C4 Amendment proviso

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The company reserves the right to amend the conditions of sections D1 to D with the agreement of the Swiss supervisory authorities, also with effect on this insurance. Furthermore, statutory and official measures approved by the authorities in connection with a war remain expressly reserved.

#### C5 Accidental death resulting from warlike acts and aircraft hijacking

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In the event of death due to accident, there is no cover where the accident results from a warlike act (war, warlike events, civil war, revolution, rebellion, or internal unrest). If during a temporary stay outside of Switzerland the insured was caught by the surprise outbreak of warlike activities in which Switzerland was not actively involved, the cover lapses 14 days after the warlike activities first arose.

If the insured becomes a victim of an aircraft hijacking, AXA pays the full benefits, even if the aircraft is hijacked in a country engaged in warlike incidents. AXA does not pay benefits if the insured becomes victim to a hijacking that takes place more than 48 hours after a war erupts:

- involving Switzerland or a neighboring state, or
- in which the United Kingdom, the Russian Federation, the United States, or the People's Republic of China is involved, irrespective of whether only individual countries are at war with each other or one of them is involved in a war with a European country.



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