



General Insurance Conditions (GIC)

# **Group payment protection 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 payment protection insurance. Full details can be found in the General Insurance Conditions (GIC) and in your insurance confirmation.

## Who is the insurance carrier?

The insurance carrier is AXA Insurance Ltd, General Guisan-Strasse 40, 8400 Winterthur (hereinafter referred to as "AXA"), a stock corporation domiciled in Winterthur and a subsidiary of the AXA Group. If a benefit case occurs, you 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 also referred to as "Credit Suisse"). You can enroll in the Group Insurance Contract that exists between Credit Suisse and AXA.

## Who are the insureds?

Insureds are persons who meet the acceptance conditions as per these GIC, who have declared their intent to enroll in the Group Insurance Contract, and who have received insurance confirmation from Credit Suisse. The insured is addressed below directly as "you".

## What is covered?

Insurance coverage protects the insured mortgage tranche against the risks of involuntary unemployment and full incapacity to work due to an illness or accident. It is a fixed sum insurance in accordance with the Insurance Policies Act.

## What benefits does AXA provide?

Payment of the insured effective mortgage installment (mortgage interest including amortization) of the insured mortgage tranche for the period of full incapacity to work or unemployment. Insurance benefits are maximized and paid monthly into the interest payment account for your mortgage with Credit Suisse.

## When does the claim notice need to be submitted?

The insured must notify AXA immediately as soon as they become aware of an insured event that is likely to result in entitlements to benefits – but no later than 5 days before expiry of the waiting period.

## What is not covered?

Insurance coverage in case of unemployment is excluded (among other reasons):

- if the insured gives notice him/herself or is him/herself responsible for becoming unemployed;
- in case of partial unemployment or if the unemployment is not compensated by unemployment insurance;
- for self-employed persons, business owners or managing partners.

Insurance coverage in case of incapacity to work is excluded (among other reasons):

- if the insured is partly incapacitated for work;
- for pre-existing conditions attributable to illnesses or accidents two years prior to the start of insurance;
- if incapacity to work occurred outside paid employment.

## 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. Premium changes during the term of the insurance are reserved.

## What are your main obligations?

The insured must in particular:

- pay the premiums on time and notify Credit Suisse immediately of any entitlement to benefits;
- inform Credit Suisse immediately of risk increases, a reduction in risk, or events which end insurance coverage during the contract term;
- seek proper medical treatment in the event of incapacity to work.

## When does cover begin and end?

Cover begins on the day stated in the insurance confirmation.

There is a qualifying period for insurance coverage in respect of involuntary unemployment. Insurance coverage is taken out for the duration of the insured mortgage tranche and ends in particular on expiry of the mortgage tranche or after termination.

## How can the right of withdrawal be exercised?

You can withdraw from the insurance up to 14 days after enrollment in the Group Insurance Contract. The deadline is met if you notify Credit Suisse in writing or another text form (e.g. by e-mail) of the withdrawal by no later than the last day of the withdrawal period. As a consequence of withdrawal, benefits already received need to be paid back.

## What definitions apply?

The key terms are explained in Part D under "Definitions."

## What data does AXA use and how?

Information about the use of data is given under [AXA.ch/data-protection](https://www.axa.ch/data-protection).

# General Insurance Conditions (GIC)

## Part A General conditions of insurance coverage

### A1 Scope of insurance coverage

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These General Insurance Conditions (GIC) govern the details of your coverage. After enrollment in the Group Insurance Contract, the rights and obligations of the insured are also based on the statement of enrollment, the insurance confirmation and the applicable legislation. Insurance claims by insureds are asserted solely against AXA. No claims against Credit Suisse exist if a benefit case occurs. You can enroll in the Group Insurance Contract that exists between Credit Suisse as policyholder and AXA.

### A2 Acceptance conditions for insureds

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Insurance coverage is granted only to persons who at the time of their enrollment in the Group Insurance Contract and at the start of insurance:

- have taken out a mortgage contract with Credit Suisse;
- are between 18 and 60 years old and not retired;
- are domiciled in Switzerland;
- engage in fixed and paid employment in Switzerland under the terms of a permanent employment contract which has not been terminated, and are employed for at least 25 hours per week (approx. 60% of standard working hours) or are self-employed.

### A3 Maximum benefits and benefit period

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#### A3.1 Maximum benefits

Compensation per benefit case of an insured is equivalent to the respective insured effective mortgage installments (mortgage interest including amortization) of the insured mortgage tranche up to a total of CHF 3,000 per month.

#### A3.2 Benefit period

Insured benefits are provided for the period of full incapacity to work or unemployment during a maximum of 12 months per benefit case or a maximum of 24 months when factoring in the cumulative benefit cases of an insured. Moreover, the benefit period ends when the insured mortgage tranche ends as well as on the day of the 65th birthday or the regular or early retirement of the insured.

### A4 Qualifying and waiting period

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#### A4.1 Qualifying period

Insurance coverage for involuntary unemployment commences on expiry of the 90-day waiting period. The qualifying period is the period as of the start of insurance during which no benefits are provided under said insurance.

#### A4.2 Waiting period

The waiting period for all risks is 60 days. The waiting period is the period as of the occurrence of a benefit case during which no benefits are provided under the insurance. The payment of insurance benefits commences on expiry of the waiting period. No compensation is payable during the waiting period.

### A5 Beginning, duration and end of the insurance coverage

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#### A5.1 Beginning

Insurance coverage begins when the insured mortgage tranche is in place. The beginning date is specified in the insurance confirmation.

#### A5.2 Duration

Insurance coverage is taken out for the duration of the insured mortgage tranche and ends in particular when the insured mortgage tranche ends, is canceled or is ended early or after termination.

#### A5.3 End

Insurance coverage automatically ends with no requirement for notice in the following cases. The relevant date is always the date of the event referred to. Credit Suisse must be notified of these events immediately:

- the day of your regular or early retirement, but no later than your 65th birthday;
- when you reduce your working hours in Switzerland to fewer than 25 a week or you are no longer in a salaried and permanent employment relationship in Switzerland. This provision does not apply if the insured becomes unemployed or is self-employed;
- if you leave your residence in Switzerland to move abroad.

Moreover, insurance coverage ends on the day when the insured dies, when AXA has provided cumulative benefits to an insured for 24 months, when premiums are still outstanding 14 days after the reminder was sent, or after termination of the Group Insurance Contract between Credit Suisse and AXA – and no later than 2 years following termination of the Group Insurance Contract.

## **A6 Termination of insurance coverage**

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### **A6.1 Termination**

You can terminate insurance coverage at any time effective the end of a month subject to 30 days' notice in writing or another text form (e.g. by e-mail) to Credit Suisse.

### **A6.2 Termination in the event of a benefit case**

Following a benefit case for which AXA actually provides benefits, the contract may be terminated as follows:

- by the insured, not later than 14 days after they become aware of the final benefit payment having been made. Insurance coverage ceases when Credit Suisse receives the notice.
- by AXA, not later than the date of the final benefit payment. Coverage expires 14 days after the insured has received the notice of termination.

## **A7 Premiums**

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### **A7.1 Premium amount and due date**

Your premium is payable to Credit Suisse, which collects payment of the said together with the mortgage installment. The premium is debited directly to your mortgage account with Credit Suisse. The premium, including federal stamp duty, is shown in the insurance confirmation. The premium is calculated based on the effective mortgage installment, including pro rata amortization per insured mortgage tranche cumulated as at the settlement date. The premium due date depends on the date that mortgage installments fall due as stipulated in the mortgage contract.

### **A7.2 Late premium payment**

If the premium due is not paid on time by the due date, Credit Suisse is entitled to issue the insured with a written reminder at the latter's expense instructing them to remit payment within 14 days of the date of reminder and stating the consequences of failure to pay. If the premium is not paid promptly despite this reminder, the insurance coverage will lapse after the 14-day period.

## **A8 Change in the premium or General Insurance Conditions**

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### **A8.1 Notification of change**

AXA may make a change to the premiums and/or the GIC at any time. Credit Suisse will inform you in writing of any amendments no later than 25 days before they enter into force. When such an amendment is made, any applications for coverage not yet accepted by the date of the notice will lapse.

### **A8.2 Termination by the insured**

If you are not in agreement with this, you are entitled – by no later than the last day before entry into force of the new premium rates and/or GIC – to give notice, either in writing or in another text form (e.g. by e-mail), to terminate your insurance coverage. Credit Suisse will regard the changes as having been accepted unless it receives notice of termination. Where only a change in federal stamp duty is being implemented, this does not confer a right of termination.

## **A9 Applicable law and place of jurisdiction**

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This contract is subject to Swiss law. Only the ordinary Swiss courts are competent to settle disputes arising from the insurance contract, including actions filed by insureds.

## **A10 Sanctions**

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The obligation to indemnify shall lapse insofar and as long as applicable legal economic, trade or financial sanctions inhibit indemnification under this contract.

## Part B

### Insured benefits

#### B1 Scope

**B1.1** AXA pays the benefits for the consequences of involuntary unemployment or full incapacity to work following sickness or an accident. The insured is stated in the insurance confirmation. For each insured mortgage tranche, the same benefits can be claimed once per insured event and insured.

**B1.2** AXA pays the insured benefit monthly. It is equivalent to the respective insured effective mortgage installment (mortgage interest including amortization) of the insured mortgage tranche at the time the claimable event occurs. If you have insured more than one mortgage tranche, you will receive the cumulative amount of the insured benefits. The maximum cumulative compensation per benefit case is CHF 3,000 per month.

**B1.3** If you supplement or extend your insurance coverage, for example with an additional mortgage tranche, the qualifying period for this part of your insurance coverage will begin anew. If a mortgage tranche is added or the sum insured of one or more insured mortgage tranches is changed during a current benefit case, the insurance benefit for the current benefit case does not change.

#### B2 Incapacity to work

**B2.1** AXA pays the insured benefit in the case of full incapacity to work (also referred to below as “incapacity to work”). If, as the consequence of an illness or accident, the insured is medically confirmed temporarily 100% incapacitated for work, AXA will, on expiry of the waiting period, pay the insured benefit for the period of full incapacity to work or until the maximum benefit period is reached. The waiting period per benefit case for incapacity to work begins on the day on which the insured’s full incapacity to work is medically confirmed. The insured must be in paid or self-employment in Switzerland at the time the insured event occurs.

**B2.2** AXA does not pay any benefits in the case of partial incapacity to work. This applies if you are not able to engage in your customary employment or activity to the previous extent, but are still able to do so on a limited basis (hourly). The same applies if you are working part-time and are only partially incapacitated for work in terms of the extent of your employment. The benefit period ends, moreover, on the day of the 65th birthday, the regular or early retirement or the death of the insured.

**B2.3** If the incapacity to work lasts less than a full month after expiry of the waiting period or the obligation to pay benefits ends within an incomplete month, AXA pays 1/30 of the total monthly insurance benefit for each day of full incapacity to work.

**B2.4** In the event of further unemployment or if an additional incapacity to work occurs during a current benefit case, regardless of whether it is a matter of the same or a different illness or accident, the following provisions apply:

- If you fully or partly resumed your paid employment for fewer than six months before you once again became totally incapacitated for work, this shall be deemed a continuation of the initial incapacity to work. AXA continues with its obligation to pay compensation without a waiting period – but for no longer than the maximum compensation period of 12 months.
- If you fully or partly resumed your paid employment for six months or more before you once again became totally incapacitated for work, this shall be deemed a new insured event. From the time that further full incapacity to work is established, a new waiting period begins.
- The cumulative benefit cases of an insured are subject to a maximum benefit period of 24 months.

**B2.5** If the insured is already drawing insurance benefits as a result of unemployment and additionally becomes incapacitated for work, AXA only pays the unemployment insurance benefits. After the unemployment ends, an application for insurance benefits on account of incapacity to work can be submitted.

#### B2.6 Exclusions

AXA does not pay benefits if the incapacity to work occurs as a consequence:

- of pre-existing conditions attributable to illnesses (day of initial treatment) or accidents (day of accident) two years prior to the start of insurance;
- of intentional acts by the insured or incapacity for work brought about intentionally, including the consequences of severe or chronic alcohol dependency or the consumption or abuse of drugs or medications not prescribed by a physician;
- of mental problems and illnesses of all types (including depressions, nervous breakdown, chronic fatigue syndrome and fibromyalgia) – unless full incapacity to work is confirmed by a medically qualified psychiatric expert;
- of back pain of all types, neck pain, all types of conditions or accidents affecting the spine, slipped discs, lumbago, and sciatica – unless full incapacity to work has been objectively diagnosed by a physician (e.g. by means of X-rays, MRI or CT scans);
- of a crime or misdemeanor committed by the insured. This also applies to accidents that result when the driver of a motor vehicle consumes alcohol or drugs, grossly disregards the speed limit, or is reckless when passing other vehicles;
- of explosion, release of heat or radiation by ionizing substances;
- of gross negligence, exceptional risks or hazardous activities in accordance with the UVG;
- of losses resulting from a trip to a country outside of Switzerland, if the Federal Department of Foreign Affairs (FDFA) has advised against travel to that country;
- of losses resulting from active participation in war, civil war, unrest, rebellion, terrorist attacks, sabotage or assassination attempts;
- of any work interruption in connection with legally prescribed maternity leave.

## **B3 Unemployment**

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**B3.1** AXA pays the insured benefit in the case of involuntary unemployment (also referred to below as “unemployment”). In principle, the insured is deemed involuntarily unemployed if they are dismissed from paid employment and are entitled to daily benefits under statutory Swiss unemployment insurance. Involuntary and voluntary unemployment are defined in Part D.

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**B3.2** The waiting period begins when unemployment commences. Once this waiting period is over, AXA provides its benefits for the entire duration of the unemployment or until the maximum benefit period for each benefit case is reached.

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**B3.3** If you obtain a temporary position during the period of unemployment, AXA reduces your insurance benefit for the month concerned in proportion to the reduction in support provided by the unemployment insurance fund on account of the temporary position. According to the same principle, the insurance benefit is reduced if the unemployment insurance fund imposes suspension days.

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**B3.4** If the unemployment lasts less than a full month after expiry of the waiting period or the obligation to pay benefits ends within an incomplete month, AXA pays 1/30 of the total monthly insurance benefit for each day of unemployment.

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**B3.5** The following provisions apply in the event of further unemployment:

- If you fully or partly resumed your paid employment for fewer than six months before you once again became unemployed, this shall be deemed a continuation of the initial unemployment. AXA continues with its obligation to pay compensation without a waiting period
  - If you fully or partly resumed your paid employment for six months or more before you once again became unemployed, this shall be deemed a new insured event. The waiting period begins when unemployment commences.
  - The cumulative benefit cases of an insured are subject to a maximum benefit period of 24 months.
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**B3.6** If the insured is already drawing insurance benefits as a result of incapacity to work and additionally becomes unemployed, AXA only pays the benefits on account of incapacity to work. After the incapacity to work ends, an application for insurance benefits on account of unemployment can be submitted.

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## **B3.7 Exclusions**

AXA's benefits are excluded in the following cases:

- if you yourself give notice or cause your unemployment;
- if you are only partly unemployed;
- if the unemployment is not compensated by statutory unemployment insurance (ALV) in Switzerland;
- if you were aware of impending unemployment or the termination of your employment contract prior to the conclusion of the insurance contract;
- if you are dismissed prior to the expiry of the qualifying period or were aware of the termination of your employment contract prior to the expiry of the qualifying period;
- if the dismissal is due to an intentional breach of significant obligations in the employment contract or is for just cause as per Art. 337 of the Swiss Code of Obligations;
- if the termination of the employment contract does not require the search for a new position;
- if the insured is on strike or is voluntarily unemployed;
- if the unemployment occurs following the end of a fixed-term employment contract or specific work project;
- if you are given notice of termination during a probationary period, apprenticeship or training period;
- if notice of termination is given in an employment relationship in which the spouse, parents or children of the insured are an employer – unless the reason for the dismissal is the liquidation of the company or the discontinuation of activity in connection with the incapacity to work or death of the business owner or managing director;
- if the unemployment is seasonal or not result in termination of the employment relationship, or work is suspended and this does not result in termination of the employment contract;
- in the case of self-employed persons and business owners, managing partners of a business and executive staff in positions comparable to that of an employer who have no entitlement to unemployment benefits due to their special role in the company, are not insured and do not receive any insurance benefits.

## Part C

### What to do in the event of a benefit case

#### C1 Obligations in the event of a benefits adjustment

**C1.1** You must notify Credit Suisse immediately whenever you become aware of an insured event that is likely to result in entitlements to benefits – but no later than 5 days before expiry of the waiting period.

**C1.2** If an insured event is likely to result in entitlements to benefits following full incapacity to work, expert medical care must be arranged as quickly as possible. The physician's instructions must be followed. The insured must refrain from all activities and actions that could cause a deterioration or delay in the recovery process.

**C1.3** In order to verify the benefit case, AXA is entitled to request all evidence it considers necessary for the purposes of checking entitlement. The insured must assist AXA with such investigations in the appropriate manner.

**C1.3.1** In the event of full incapacity to work, the following proof must be submitted to AXA:

- medical certificate or medical findings which provide information about the cause and nature of the illness and/or the bodily injury, and also about the corresponding prognosis and the probable duration of the incapacity to work.
- in case of an accident: a copy of the police report (if available)

All documents must be submitted in one of Switzerland's national languages. The costs entailed in providing the aforementioned proof are borne by the insured.

**C1.3.2** In the event of involuntary unemployment, AXA must be provided with the following proof:

- a copy of your last employment contract and last salary statement
- a copy of your letter of termination
- a copy of your registration and claim for unemployment benefits from a Swiss unemployment insurance fund
- copies of monthly statements showing benefits disbursed by the Swiss unemployment insurance fund

**C1.4** For every benefit case, without being requested to do so, you are required to provide AXA with ongoing proof of continued incapacity to work or unemployment, including monthly unemployment benefits statements or medical certificates.

**C1.5** In addition, and at its own expense, AXA may obtain or request further proof and may require any further medical examinations which it deems necessary in order to decide on establishing the entitlement. Similarly, AXA may demand further documentation and confirmation from other involved insurance carriers (accident insurer/unemployment insurance fund, etc.) or, at its own expense, obtain or request further proof which it deems necessary in order to decide on establishing the entitlement. In this connection, AXA has the right to directly contact the attending physicians or other insurance carriers (accident insurer/unemployment insurance fund, etc.). The insured releases the attending physicians, other insurance carriers (accident insurer / unemployment insurance fund, etc.) and all other employees of institutions, insurance companies and authorities, employers, etc., who are specified in the documentation submitted in the benefit case or who were involved in the medical treatment in some other way or are handling the benefit case from their medical, professional or official/social insurance law-related confidentiality obligations, where this is necessary to determine the obligation to provide coverage (including verification of the acceptance conditions) and benefits. At AXA's request, the insured must authorize the attending physicians, other insurers and offices which are dealing with the same benefit case, or which may be able to provide relevant information for processing the benefits, to release information to AXA.

#### C2 Sanctions in the event of a breach of rules of conduct

**C2.1** If the insured culpably breaches their obligations, AXA can reduce its indemnification or refuse to provide indemnification entirely in serious cases if the breach affected the occurrence, extent or assessment of the loss.

## Part D

### Definitions

#### D1 Illness

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An illness is any impairment of physical, mental or psychological health that is not the result of an accident and that requires a medical examination or treatment or leads to incapacity to work.

#### D2 Accident

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An accident is a sudden, unintended detrimental effect from an unusual external factor on the human body that results in physical, mental or psychological impairment, or in death.

#### D3 Involuntary and voluntary unemployment

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Unemployment is deemed involuntary if it is not caused by the insured him/herself. Unemployment is deemed voluntary if the insured

- has given the employer grounds to terminate the employment relationship as a result of his or her behavior, in particular following a breach of the obligations under his or her employment contract;
- has terminated the employment relationship him/herself;
- has terminated an employment relationship likely to last longer and entered into another which he or she was aware – or must have been aware – would only have been short-term.

#### D4 Full incapacity to work

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Full incapacity to work is the inability to exercise the previous profession and do work that can be reasonably expected due to an impairment of physical, mental or psychological health.

#### D5 Self-employed persons

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Business owners or managing partners of a business and executive staff in positions comparable to that of an employer who have no entitlement to unemployment benefits due to their special role in the company are treated in the same way as full-time self-employed persons.

#### D6 Physician

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The provisions of the Federal Act on Accident Insurance (UVG) apply to the definition of the term “physician.” In all cases, medical reports or certificates must be issued by a physician who is practicing and licensed in Switzerland.



## **Need to file a claim?**

Quick and easy – report the benefit case directly to Credit Suisse or AXA at +41 52 218 86 86.

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