



Insurance Conditions

SmartFlex capital plan for tied pensions (Pillar 3a)

Version 07.2024

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Any references to “AXA” below relate to AXA Life Ltd.
Any references to “application” below relate to the offer signed by the policyholder.
Any references to “you” below generally relate to the policyholder. “We” refers to AXA.

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Glossary

Beneficiary

The person you designate to receive the insurance benefits from the life insurance policy

Single premium

The amount paid into the capital plan

Payment

The amount owed

Return-oriented capital

The portion of the contract capital invested in funds

Tied pension plans

Tied retirement saving (Pillar 3a) is a form of retirement saving with tax advantages for persons who are subject to AHV contributions on their earnings in Switzerland. The legal parameters of Pillar 3a saving are set out in the **Ordinance on the Fiscal Deduction of Contributions to Recognized Pension Plans (BVV3)**. Payments into Pillar 3a are deductible from income to the stipulated maximum amounts. They can also be made up to five years after reaching the AHV reference age as long as employment activity can be demonstrated. Retirement benefits under the scheme may be taken no earlier than five years prior to reaching the AHV reference age, and with AXA's consent they can also be deferred up to a maximum of five years thereafter. They are subject to income tax (capital benefits at reduced pension tariff).

Investment split

In keeping with your choice, the single premium is split between return-oriented capital, safety capital flex, and safety capital fix.

Annual report

The document that you receive on each anniversary of the start of your insurance informing you of the status of your policy

Option

A contractual adjustment that you can make yourself. You can both activate and deactivate an option.

Investment management option

If this option is activated, the portion of the single premium envisaged for return-oriented capital as per the investment split will be allocated to the safety capital flex and invested from here in return-oriented capital in a staggered way over the course of the defined timeframe. This option may only be activated at the start of the contract.

Earnings protection option

If this option is activated, the capital income (fund distributions) from the return-oriented capital will automatically be reallocated to the safety capital flex.

Contract maturity management option

If this option is activated, your return-oriented capital will be protected by means of staggered reallocation to the safety capital flex within the defined period prior to the contract end.

Policy

A document that lays out the contents of the contract between you as the policyholder and AXA Life Ltd. It contains key information about your life insurance

Surrender value

The amount you receive if the contract is terminated prematurely. The surrender value is lower than the contract capital.

Safety capital fix

The portion of the contract capital invested in a fixed way

Safety capital flex

The portion of the contract capital that can be reallocated flexibly to return-oriented capital if you so wish

Reallocations

You have the option of reallocating capital between your return-oriented capital and your safety capital flex.

Insured

The person whose life is insured

Insurance start date

The insurance begins on this date as long as your payment has been received by us.

Policyholder

You as a contracting party with AXA Life Ltd

Contract capital

The total value of your capital plan, consisting of return-oriented capital, safety capital flex, and safety capital fix

Interest risk deduction

The safety capital fix is primarily invested in long-dated bonds. If interest rates rise during the contractual term, this will result in losses to existing bonds, as newly issued bonds will pay a higher rate of interest. A proportion of this loss will be debited to the safety capital fix if you terminate the contract prematurely.

Insurance Conditions

Part A

Our insurance benefits

A1 At maturity

The benefit that we pay you when the contract ends at maturity corresponds to the contract capital of your capital plan (fixed-sum insurance). This comprises your total return-oriented and safety capital. Information on how the closing balance of your contract capital is worked out can be found in Part C.

A2 In the event of death

If the insured person dies while the insurance coverage is in place, we pay out the current contract capital, increased by 1%.

If the insured dies prior to the start of the insurance protection, AXA will repay the paid-in amount to the deceased's estate without interest.

A3 Conditions for providing benefits

We provide the insurance benefits as part of the insurance coverage granted (Part B "Your insurance coverage") as soon as the value of the fund units pursuant to Section C3.2 is known and we have received and checked all necessary documentation and details and have recognized the entitlement to benefits (further explanations can be found in Part E "Your obligations as policyholder").

Part B

Your insurance coverage

B1 Territorial validity

B1.1 Principle

The insurance coverage is valid worldwide. Restrictions apply only if expressly included as such in the policy and its riders or in the Insurance Conditions.

B1.2 Relocation abroad

If you or an insured or the premium payer move domicile or have a period of residence abroad, AXA reserves the right to

- restrict the adjustment possibilities and options or
- adjust or terminate the insurance contract.

B2 Insurance coverage

B2.1 Start

Insurance coverage commences as soon as

- AXA has accepted your signed application and
- the policy has been issued (the policy will be issued once your payment has reached our account by the given deadline),
- but at the earliest on the requested insurance start date.

B2.2 End

Insurance coverage lasts until the date listed in the policy. The coverage ends prematurely in the event of termination of the contract or the insured's death.

B3 Right of withdrawal

You can withdraw your application within 14 days of the date on which it was signed. The withdrawal must be sent to AXA in writing (e.g. via email).

The insurance coverage will end as soon as we have been made aware of the withdrawal.

If the single premium has already been paid at the point of withdrawal, the following applies:

- If no investments have been made yet, we will repay the entire payment, without interest, to your account of origin.
- If investments have been made, we will repay to the account of origin the return-oriented capital at its current value pursuant to Section C3.2, the safety capital without interest, the deducted acquisition, risk, and administration costs, and the stamp duty.

Any costs already incurred for special clarifications that have been necessary as part of concluding the contract remain owed and will be set off against the repayment.

B4 Gross negligence

We will not reduce the insurance benefits if the insured event was caused by gross negligence.

B5 Benefit restrictions

B5.1 In the event of death

In the event of death through suicide, AXA will only pay out any existing contract capital if the suicide took place in the first 3 years after the start of insurance.

B5.2 International and national sanctions, prohibitions, and restrictions

AXA offers no cover and is not obligated to provide benefits if doing so would violate sanctions, prohibitions, or restrictions under United Nations resolutions or the trade or economic sanctions, laws, or regulations of Switzerland, the European Union, the United States of America, the United Kingdom, or other relevant national economic or trade sanctions.

Part C

The contract capital of your capital plan

C1 Composition of your contract capital

The contract capital of your capital plan comprises return-oriented capital and safety capital. The safety capital consists of the safety capital fix and the safety capital flex.

The single premium is divided based on your chosen investment split. At least 10% is allocated to return-oriented capital. See Section C4 for details of cost charging.

C2 Your safety capital

C2.1 Safety capital fix

The safety capital fix consists of the premium invested in it. The interest earned is variable and equates to at least the technical interest rate (contractually guaranteed rate) as per the policy.

C2.2 Safety capital flex

The safety capital flex comprises:

1. the premium invested in it;
2. the premium invested in a staggered way in return-oriented capital as per the selected model in the “Investment management” option;
3. protected investment income (fund distributions), if you have chosen the “Earnings protection” option;
4. reallocations from return-oriented capital that you have initiated;
5. any interest and costs surpluses;
6. those parts of your return-oriented capital that are reallocated to your safety capital flex in a staggered way under the “Contract maturity management” option based on the chosen model before the contract ends.

For the safety capital flex we pay interest at a rate that we may reset at any time. This may also be negative. We inform you of this annually as part of the annual report. The “Investment management”, “Earnings protection”, “Reallocation of capital”, and “Contract maturity management” options are described in Sections D1.2, D1.3, D1.4, and D1.5.

C3 Your return-oriented capital

C3.1 Composition of your return-oriented capital

Your return-oriented capital corresponds to the countervalue of fund units, resulting from:

1. the premium invested therein directly or in a staggered way as part of the “Investment management” option in accordance with your selected investment theme;
2. any investment income distributed from the funds, unless you have chosen the “Earnings protection” option;
3. the reallocations you have initiated from the safety capital flex.

C3.2 Buying and selling fund units

Buying fund units

Investment in the funds of your investment theme takes place in accordance with the investment split you have chosen within 5 working days of payment being received, but at the earliest to coincide with the start of insurance coverage.

If funds cannot be traded within this 5-day timeframe, we will make purchases on the next possible trading day or settle on the basis of the last-known price, see Section C3.4.

To calculate the number of fund units, we use the issue prices valid on the investment date, to which any statutory charges, issue fees, and fund dealing costs are added. We convert fund issue prices in a foreign currency into the policy currency using the exchange rate valid on the investment date.

Selling fund units

Fund units are valued and sold as follows:

- 5 working days before the contract ends
- within 5 working days of AXA learning of the death of the insured
- within 5 working days of you activating your options or terminating the contract

Funds that we cannot trade within this 5-day timeframe will be sold on the next possible trading day or settled on the basis of the last-known price, see Section C3.4. To calculate the value of the fund units, we use the redemption prices valid on the valuation date, from which any statutory charges, redemption fees, and fund dealing costs are deducted. We convert fund redemption prices in a foreign currency into the policy currency using the exchange rate valid on the valuation date.

C3.3 Fund information

You can also find precise details of your investment theme and the key investor information document (KIID) at AXA.ch or through your personal access to the AXA online portal via the links to the relevant funds that are provided there. You can also obtain the above-mentioned information and documentation from AXA.

C3.4 Switching funds

If a fund is liquidated, merged, or closed for new investments, AXA reserves the right to replace it with another fund in the same asset class and to invest the assets or new monies into one or several new funds chosen by AXA.

Furthermore, AXA reserves the right to switch existing funds at any time or settle transactions at the last-known issuing or redemption price for objective reasons.

C3.5 Investment risk

The benefits from the return-oriented capital upon maturity, surrender, or death depend on the performance of the funds and cannot therefore be guaranteed. The policyholder bears the investment risk.

C3.6 Owner of the fund units

AXA is the owner of the fund units for the entire contract term.

C4 Cost charging

The debiting of acquisition, administration, and risk costs is effected on a monthly basis from the start of the insurance, in each case in advance on the first day of the month.

- The acquisition costs are charged to the safety capital fix, the safety capital flex, and the return-oriented capital for the first three years of insurance.
- The administration costs are charged to the safety capital fix, the safety capital flex, and the return-oriented capital over the entire contract term.
- The risk costs are charged to the return-oriented capital over the entire contract term.

The breakdown of charges to the safety capital flex and the return-oriented capital for acquisition and administration costs is undertaken in keeping with their relative proportion at the point of charging. The amount charged to the safety capital fix for these costs is determined at the start of the insurance in keeping with the proportion of the single premium accounted for by safety capital fix, and remains constant from that point onward.

Parte D

Possible adjustments and options for your contract

D1 Adjustment of return-oriented and safety capital

Section C3.2 applies to the sale and purchase of fund units for all the adjustments and options described below.

D1.1 Changing the investment theme

You can change your investment theme according to the available investment themes.

D1.2 Choosing “Investment management”

If you make use of the “Investment management” option, the portion of your payment earmarked for return-oriented capital is taken from the safety capital flex and invested in the return-oriented capital on a staggered basis.

You yourself can select the number of tranches. The first tranche is always at least 10% of the single premium. This is effected within 5 days of your payment, but from the start of the insurance at the earliest. The remainder is invested in equal tranches at the start of each month. If the payment is late, more than one tranche may be invested at the same time.

You can also deactivate the “Investment management” option. In this case we will invest the residual amount in the return-oriented capital as per the next first day of the month.

D1.3 Protecting earnings

If you make use of the “Earnings protection” option, AXA protects the investment income distributed from the funds in the safety capital flex.

You have the choice of activating or deactivating this option throughout the contract term. If you do not choose this option, AXA uses the investment income distributed from the funds to buy additional fund units for the return-oriented capital.

D1.4 Reallocating capital

You can reallocate amounts from your return-oriented capital to the safety capital flex (details can be found in Section C2). A minimum portion must remain in the return-oriented capital for your contract to be continued. In addition, you can reallocate capital from the safety capital flex to the return-oriented capital.

D1.5 Choosing “Contract maturity management”

If you make use of the “Contract maturity management” option, AXA gradually protects your return-oriented capital in the safety capital based on the selected term before the contract ends.

D2 Pledging and assignment

The legal parameters of Art. 4 of the Ordinance on the Fiscal Deduction of Contributions to Recognized Pension Plans (BVV3) apply.

D2.1 Pledging of claims

You can pledge the claims from the insurance contract prior to maturity solely under the statutory provisions on the promotion of home ownership (WEF).

If you have pledged your contract, you must confirm the pledgee's agreement to us in the following cases:

- for contract amendments that expose the insurance contract to greater market risk;
- if you change investment management (D1.2), activate or deactivate earnings protection (D1.3), reallocate capital (D1.4), and change contract maturity management (D1.5).

D2.2 Assignment of claims

Prior to maturity, you can assign the claims arising from the insurance contract wholly or partially to your spouse or registered partner and have these claims transferred to that person's pension scheme (active occupational retirement savings scheme under Pillar 2 or tied retirement saving under Pillar 3a) if the matrimonial property regime is dissolved (i.e. in the case of divorce or judicial dissolution of the registered partnership). In this case, AXA reduces the benefits by taking account of the assigned surrender value. See also sections D3.3 c) and G2.3.

D3 Surrendering or terminating the contract

D3.1 Legal parameters

Your capital plan can be surrendered.

Tied retirement saving is a form of life insurance under which you enjoy special tax benefits as set out in the Ordinance on the Fiscal Deduction of Contributions to Recognized Pension Plans (BVV3). You can therefore only terminate this form of saving (wholly or partially) in the situations set out below. In any case, the current provisions of Art. 3 and Art. 3A OPO 3 will apply at the point of surrender or partial surrender.

You can find details on the surrender value in Section G2.

D3.2 Accessing the surrender value**a) Attainment of age limit**

You may terminate the insurance contract and access the surrender value as soon as you reach the retirement threshold, i.e. 5 years prior to attainment of the AHV reference age at the earliest.

b) Full disability

You may terminate the insurance contract and access the surrender value if you are drawing a full disability pension under the federal disability insurance scheme ("IV").

c) Change in self-employed activity

You may terminate the insurance contract and access the surrender value if you relinquish your existing self-employed gainful activity and commence a different type of self-employed activity. The surrender must be effected within one year of this switch.

d) Commencement of self-employed activity

You may terminate the insurance contract and access the surrender value if you commence self-employed activity and are no longer subject to mandatory occupational retirement saving. The surrender must be effected within one year of this switch.

e) Relocation of domicile abroad

You may terminate the insurance contract and access the surrender value if you leave Switzerland definitively.

f) Advance withdrawal under the promotion of home ownership scheme (WEF)

You may terminate the insurance contract wholly or partially if you are using the surrender value in accordance with the statutory provisions on the promotion of home ownership (WEF) together with monies from occupational benefits to finance housing you intend to live in (acquisition or construction of residential property, participation in residential property, repayment of mortgage). Partial surrenders are possible every five years. See also G2.3.

After the attainment of the retirement threshold (five years prior to the AHV reference age), surrender is only possible in the context of point a) above.

In the cases described under points c-f above, surrender involving the whole or partial accessing of the surrender value is only possible with the written consent of the person to whom you are married or with whom you are living in a registered partnership.

D3.3 Transfer of surrender value**a) Purchase of pension fund benefits**

You can terminate the insurance contract prior to maturity either wholly or partially if you are using the surrender value to purchase pension fund benefits for yourself (active occupational benefits, Pillar 2). Partial surrender is only possible if this involves the complete elimination of any pension gap (i.e. your pension pot would be maximized with a partial surrender). See also G2.3. In any case, the transfer must take place prior to maturity of the insurance contract.

b) Transfer to Pillar 3a

You may terminate the insurance contract prior to maturity and transfer the surrender value to another Pillar 3a tied pension scheme in your name. In any case, the transfer must take place prior to maturity of the insurance contract.

c) Transfer to a pension scheme of spouse or registered partner

If you assign claims as per Section D2.2, the insurance contract will be wholly or partially terminated and the surrender value transferred to the corresponding pension scheme. See also G2.3.

Part E

Your obligations as policyholder

E1 Premium payment

The capital plan is financed by the payment of the single premium in the contract currency. The single premium becomes due for payment upon issuance of the invoice, and is payable just once.

If the paid-in amount differs from the amount invoiced, the entry into force of the contract will only take place with the express approval of AXA. As a consequence, the agreed benefits may be amended accordingly.

E2 Obligation to report long stays abroad

You must inform us promptly if you, or an insured person or the premium payer emigrate or reside more than 12 months abroad.

In all other respects, Section B1 applies.

E3 Obligation to report tax liability abroad

You must inform us immediately if you are liable to pay tax abroad.

E4 Beneficiaries' duty to notify and cooperate

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

In order to clarify which persons have a claim to the death benefits, AXA may request relevant documentation. In order to verify the benefit case, AXA is entitled to request all evidence it considers necessary for the purposes of checking benefit entitlement. 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

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 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 entering into the contract, the insured releases all above-mentioned information carriers from their obligation to maintain confidentiality where this is necessary to determine the obligation to provide benefits, including after death.

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

Part F

Beneficiary clause

F1 Designating beneficiaries

As policyholder, you can give AXA a written declaration of beneficiaries specifying who we should pay out insurance benefits to.

Beneficiary arrangements apply to insurance benefits and any surpluses.

A tied pension is a form of life insurance that gives you certain tax advantages. Appointing beneficiaries therefore requires you to comply with the statutory provisions. Please note that the last valid version of Art. 2 BVV3 applies in the event of a claim.

F2 Standard beneficiary clause

Under Art. 2 of the Ordinance on the Fiscal Deduction of Contributions to Recognized Pension Plans (BVV3), the following order of beneficiaries applies:

F2.1 At maturity

Benefits at maturity or in the event of surrender are paid to you as the policyholder.

F2.2 In the event of death

- a) Death benefits are paid to the insured person's spouse or registered partner.
- b) If the insured person was unmarried or no longer married or did not live or was no longer living in a registered partnership at the time of their death, we pay out insurance benefits equally to the following persons:
- the insured person's direct descendants as well as
 - natural persons to whom the insured person gave substantial support, and
 - the person with whom the insured person lived in a domestic partnership without interruption during the last five years before their death or who is responsible for the maintenance of one or more joint children.
- c) If, in the event of the death of the insured person, the persons under a) and b) do not exist, the following persons are entitled to claim the insurance benefits:
- the parents; if none,
 - the siblings; if none,
 - the insured's remaining heirs.
-

F2.3 Changing standard beneficiaries

Pursuant to Art. 2 BVV3, the following applies:

You cannot nominate any other person as a beneficiary for benefits pursuant to F2.1.

Beneficial ownership pursuant to F2.2 letter a) cannot be changed. You can appoint one or more persons from among the other persons listed under b) as beneficiaries and specify their portions. Among the persons listed under c), you may change the order of the beneficiaries and specify their portions. Please inform us if you wish to make an arrangement of this kind.

Part G

Technical fundamentals

G1 Calculation principles

The calculation principles are shown in the policy.

G2 Surrender value

G2.1 Calculation of the surrender value

The surrender value of your capital plan is equal to the contract capital less the unamortized acquisition costs and less any interest risk deduction. The surrender value amounts to at least 2/3 of the contract capital.

G2.2 Interest risk deduction

If the current seven-year swap rate (CHF) at the time of surrender is greater than the equivalent rate that applied at the start of insurance, AXA may apply an interest risk deduction to the safety capital fix.

The interest risk reduction is calculated in accordance with the following formula: safety capital fix at the time of surrender multiplied by the difference between the seven-year swap rate (CHF) at surrender and the seven-year swap rate (CHF) at the start of insurance, multiplied by the residual maturity.

G2.3 Partial surrender

In the event of partial surrender, the contract remains in place with reduced contract capital and reduced benefits. As such, the return-oriented capital and safety capital are reduced proportionate to their amount at the time of partial surrender.

Any interest risk reduction will be calculated on the capital that is withdrawn from the safety capital fix as part of the partial surrender in accordance with Section G2.2. Partial surrender is only possible in accordance with the prevailing legal parameters (see Section D3), and only if sufficient contract capital remains in place for the continuation of the contract.

G3 Surplus participation and investment income

G3.1 Surplus entitlement

The capital plan is eligible for risk, cost, and interest surpluses.

G3.2 Surpluses

Surpluses are not guaranteed. They are redetermined every year.

Surpluses can arise for the following reasons:

- Income from risk patterns: AXA calculates the premiums based on assumptions such as how many insurance benefits it is likely to pay out in total per year. These calculations tend to be prudent. If fewer claims occur than expected, we can allow you to participate in the form of a risk surplus.
- Income from investment patterns in the safety capital: If we generate more than the contractually agreed interest with the investments, we can include you in this in the form of an interest surplus.
- Income from cost trends: Administration costs also have to be calculated prudently. Accordingly, we can allow you to participate in the difference between calculated and incurred costs in the form of a cost surplus.

Positive and possible negative income are offset against each other.

G3.3 Investment income

Investment income comprises distributions from the funds in the return-oriented capital.

G3.4 Use of surpluses and investment income

Interest surpluses that arise in the safety capital fix and cost surpluses are allocated to the safety capital flex. The allocation of these surpluses is effected monthly in arrears.

Risk surpluses are used to reduce the risk costs.

If you have chosen the “Earnings projection” option, the investment income distributed from the funds will likewise be allocated to the safety capital flex.

If you have not chosen the “Earnings protection” option, the investment income distributed from the funds will be reinvested in your return-oriented capital.

G3.5 Information on the surpluses (annual reports)

AXA will inform you about the relevant surplus allocation each year in the annual report.

Part H

Additional provisions

H1 Fees

AXA is entitled to levy fees for administrative activities. These fees cover the expense that is not factored into the premium and is caused by the policyholder or beneficiary, e.g. for detailed calculations or re-issuing of documents that were already sent out.

We levy fees in accordance with the prevailing fee schedule, which you can obtain from AXA.

AXA can either offset these fees against the surrender value of your policy or invoice them to you.

H2 Payouts

Payouts are only made to accounts in Switzerland in the policy's currency.

H3 Communicating with AXA

You can receive information, notices, and documents in the AXA online portal to which you have personal access. Upon request, we will send the documentation by mail to the most recent address on file in Switzerland. This may result in a fee.

Please let us know about any change of address. If you move abroad (except to the Principality of Liechtenstein), you must provide us with a postal address in Switzerland.

AXA's address

AXA Life Ltd, General-Guisan-Strasse 40, P. O. Box 300, CH 8401 Winterthur

H4 Data protection

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).

H5 Applicable law and place of jurisdiction

This insurance is subject to Swiss law.

AXA Life Ltd is a corporation established under Swiss law. The place of jurisdiction for proceedings against AXA Life Ltd is the relevant court in Winterthur or the plaintiff's place of domicile in Switzerland.

Part I

War and unrest

Sections I1 to I4 apply to all life insurance companies doing business in Switzerland.

I1 Military service without warlike activities

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.

I2 War or warlike activities with participation of Switzerland

I2.1 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.

I2.2 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.

I2.3 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.

I3 War or warlike activities without participation of Switzerland

If the insured participates in a war or warlike activities in which Switzerland is not involved and dies during such a war or within 6 months after a peace treaty is signed or hostilities end, the company must pay the reserve calculated on the date of death, up to a maximum of the insured death benefit.

I4 Amendment proviso

The company reserves the right to amend the conditions of Sections I1 to I3 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.

I5 Coverage in the event of death by accident

For any benefit for death by accident, there is no insurance coverage if the insured's accident was caused by a warlike event. If the insured was surprised by the outbreak of war outside of Switzerland, the insurance coverage lapses just 14 days after it first arose. If the insured becomes a victim of an aircraft hijacking, we pay the full benefits, even if the aircraft is hijacked in a country engaged in warlike events.

We will 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 US, 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 at war with a European country.



AXA
General-Guisan-Strasse 40
Postfach 300
8401 Winterthur
AXA Leben AG

AXA.ch
myAXA.ch (Kundenportal)