

Group life insurance contract
Group Risk and Savings Insurance

between

Swiss Life Collective Foundation
2nd Pillar, Zurich

(the Foundation)

and

Swiss Life Ltd, Zurich

(Swiss Life)

Effective date: 1 January 2015

Art. 1 Basis

1 - Persons to be insured

The contracting parties agree to reinsure all employees of employers affiliated with the foundation who, in accordance with the applicable pension fund regulations, are to be insured with Swiss Life for occupational benefits according to the terms and conditions of this group life insurance contract.

2 - Documents forming an integral part of the contract

Besides the terms and conditions of this contract, the insurance is also governed (where applicable) by the provisions of

- the pension fund regulations
- the General Policy Conditions for group life insurance (GPC)
- the supplementary conditions governing insurance of cost of living adjustments for pensions under the BVG
- the Conditions of acceptance for insurance under group life contracts
- the costs agreement.

3 - Underlying premium rates

Insurance cover is based on the Swiss Life group life insurance premium rates approved by the Swiss Financial Market Supervisory Authority FINMA.

One-year rates are used for risk insurance.

Either the one-year Swiss Life group life insurance premium rates for supplementary savings plans with guaranteed interest or with a guaranteed nominal value can be selected for any insurance covering the savings process.

Art. 2 Implementation

1 - Risk insurance

Cover is provided for the risks of death and disability arising before the insured person reaches the final age stipulated in the regulations. The type and level of the benefit is determined from the relevant applicable pension fund regulations.

In addition, the cost of living adjustment risk is insured in accordance with Art. 36, cl. 1 of the BVG (if applicable).

The following conditions apply to the purchase of ongoing risk benefits at Swiss Life:

- Ongoing disability income and disabled person's children's benefit are purchased by the foundation at Swiss Life group life insurance premium rates.
- Ongoing retirement, widow's, widower's and partner's pensions and orphan's benefits are purchased by the foundation with the agreement of Swiss Life at the applicable group life insurance premium rates.

2 - Administration and services

Normal activities relating to risk insurance and the management of savings accounts for insured persons are carried out by Swiss Life and covered by a cost premium. Such activities include, in particular, concluding contracts, maintaining portfolios and managing the data of insured persons, claims settlement, account management and collection and disbursement.

Swiss Life provides the services under the costs agreement in accordance with its provisions, and invoices the affiliated employer or the insured person directly on behalf of the foundation.

3 - Savings plan at Swiss Life

With the agreement of Swiss Life, the foundation's supplementary retirement savings can be partly reinsured in a savings plan with Swiss Life. In a savings plan, Swiss Life guarantees the amount of the retirement savings and the interest to the extent of the reinsurance cover and within the framework of the underlying premium rate.

4 - Retirement savings as component of funding

The retirement savings help to fund the widow's, widower's or unmarried partner's pension provided before the final age defined in the regulations or any one-off lump sum to be paid instead of such a pension. In the event of the death of an insured person before commencement of the retirement pension, these savings are used by Swiss Life to the extent required for funding of the pension. If a one-off lump-sum payment is to be paid instead of the widow's, widower's or unmarried partner's pension, Swiss Life shall make up the positive difference between the one-off lump-sum payment and the accumulated retirement savings.

Art. 3 Premium due date

Premiums are due at the same time, and to the same extent, as the contributions and costs to be paid in accordance with the affiliation contract between the foundation and the employer.

Art. 4 Term of contract

1 - Effective date / term

This contract comes into force on 1 January 2015 and remains in force at least until 31 December 2017. It replaces the one of 30 August 2010.

2 - Extension of contract

If no notice of termination has been received six months before the term of the contract ends, the contract will continue for a further year with the same period of notice.

**Swiss Life Collective Foundation
2nd Pillar**

Zurich, 28 October 2014

Place and date



Gregor Stücheli
Chairman of the Board of Trustees



Andreas Zingg
Managing Director


Swiss Life Ltd

Zurich, 28 October 2014

Place and date



Hans-Jakob Stahel
Head of Corporate Clients



Patrick Barblan
Head of Customer Services
Collective Foundation Business

- *General Policy Conditions for group life insurance (GPC)*
- *Supplementary conditions governing insurance for the adjustment of pensions provided under the BVG to the cost of living (where applicable)*
- *Conditions of acceptance for insurance under group life contracts*
- *costs agreement*