

# Zurich PPR Futuro

General Conditions

January 2024



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# General Conditions

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## Preliminary Clause

This **Zurich PPR Futuro** contract is entered into between Zurich - Companhia de Seguros Vida, S.A., an entity legally authorised to practice insurance activity in the Life Business, registered with the Autoridade de Supervisão de Seguros e Fundos de Pensões, under number 1132, hereinafter referred to as Zurich, and the Policyholder identified in the Special Conditions, an individual life insurance solution which meets the specific requirements of products classified as PPR (Retirement Savings Plan) and is governed by these General Conditions and also by the Policy's Special Conditions, in accordance with the statements contained in the signed insurance proposal, which served as the basis thereof.

## Clause 1 Definitions

The following have the meanings set out below, for the purposes of this contract:

- a) Policyholder** - Person, natural or legal, who enters into the contract with Zurich, and is responsible for paying the premiums.
- b) Insured Person** - person whose life is insured.
- c) Beneficiary** - Natural person to whom Zurich shall effect payment pursuant to the insurance contract.
- d) Household** - entity for whose management you are responsible, as well as the dependents referred to in Article 13(4) of the IRS Code.
- e) Policy** - document formalising the contract entered into between the policyholder and Zurich, which contains the respective General and Special Conditions agreed.
- f) Addendum** - document that contains any changes to the Policy, becoming an integral part of such for all legal and contractual purposes.
- g) Transfer Value**- amount owed by Zurich in the event of contract assignment.
- h) Surrender Value** - amount owed by Zurich in legal circumstances related to early Repayment of the contract.
- i) Profit Sharing** - Contractually-stipulated right of the Policyholder or the Insured Person to benefit from part of the technical and/or financial earnings generated by this contract.
- j) Premium** - Price paid by the Policyholder to Zurich for the insurance contract, using the following methods, providing these are accepted by Zurich:
  - i. **Single Premium** - Non-recurring premium contracted at the beginning of the contract;
  - ii. **Supplementary Premium** - other premiums paid during the contract;
- k) Receipt Due Date** - This is the start date of the period to which the receipt refers.

**l) Anniversary Date** - The date on which each anniversary of the policy occurs.

**m) Old-Age Retirement** - The Insured Person to whom an old-age pension has been awarded by any social protection scheme, namely Social Security or the Civil Service, is deemed to be in these circumstances.

**n) Long-Term Unemployment** - The Insured Person or members of their household who, having been available for work, have been unemployed for more than twelve months and registered at the respective job centres, are deemed to be in these circumstances.

**o) Permanent Incapacity for Work** - The Insured Person or members of their household are deemed to be in these circumstances if they:

- i.** Are recipients of a disability pension under any social protection scheme, namely Social Security or the Civil Service;
- ii.** Are recipients of a pension due to a work accident or occupational illness, provided that the degree of incapacity is not less than 60%;
- iii.** Are not in any of the two circumstances above, but have permanent incapacity caused by an act of third-party liability that prevents them from earning more than one third of the remuneration corresponding to the normal exercise of their profession.

**p) Critical Illness** - The Insured Person or members of their household are deemed to be in these circumstances if they are victims of a disease that, because of its characteristics and those of the affected individual, may be life-threatening and/or require prolonged treatment and/or causes significant residual disability.

**q) Self-Certification** - Statement of the parties to the contract, as a rule, contained in the proposal, where they confirm their tax residence.

**r) FATCA (Foreign Account Tax Compliance Act)** - United States legislation to combat tax evasion in connection with investments made abroad by "Persons of the United States of America".

## **Clause 2**

### **Regime and Applicable Law**

- 1.** This contract is governed by the provisions of the General and Special Conditions contracted and, in their absence, by the provisions of applicable law.
- 2.** The law applicable to **Zurich PPR Futuro** is Portuguese.
- 3.** In the event of legislative and regulatory changes that are applicable to this contract, should Zurich deem that it is not possible to perform the contract without such changes causing material adverse effects, even if potential, Zurich reserves the right to modify the conditions of the contract which it deems necessary or to proceed to its termination by giving 30 days' notice.

### Clause 3 Change of Residence

1. This contract was designed in accordance with the legal and tax regime applicable to residents of Portugal.
2. **Legal and/or tax requirements applicable to residents of other countries may prevent Zurich or the Policyholder and/or the Insured Person from maintaining this contract or making certain movements under the terms set forth in these General Conditions, as well as subjecting the Policyholder and/or the Insured Person to certain tax obligations.**
3. **If the Policyholder and/or the Insured Person change their residence to another country, or change the information provided previously on the countries where they pay tax, during the policy term, they must notify Zurich of such change at least 60 days in advance of its occurrence. If Zurich considers that the change of residence may affect its ability to maintain the conditions of the insurance contract in force, Zurich reserves the right to make changes that it deems necessary or to terminate the insurance contract by giving 30 days' prior notice.**
4. Zurich does not provide tax advice, wherefore in the event of a change of residence abroad the Policyholder and/or the Insured Person must obtain appropriate and independent tax advice.
5. Zurich does not assume any responsibility for tax obligations or any other losses or damages that the Policyholder or the Insured Person may incur due to them moving abroad.

### Clause 4 Purpose of Contract

Under this **Zurich PPR Futuro** contract, Zurich guarantees payment to the Beneficiary:

- a) **In the event of Survival of the Insured Person at the end of the contract, of a sum equal to the amount accumulated in the Savings Account which shall never be less than the amount of the premiums paid during the contract term, net of charges applied thereupon and any partially reimbursed/surrendered.**
- b) **In the event of Death of the Insured Person before the end of the contract, a sum equal to the amount accumulated in the Savings Account at the date of death.**

### Clause 5 Start and Duration of Contract

1. **This contract starts at midnight on the day established in the Special Conditions and has a fixed duration. The duration of the contract is at least up to the age of 60 of the Insured Person, and may not be less than 5 years nor more than 20 years.**
2. **The individual insurance contract in which the Policyholder is a Natural Person shall be concluded in the terms proposed in the event of Zurich's silence for 14 days after receipt of the Policyholder's proposal in a duly completed form from the Insurer, accompanied by the documents that Zurich has indicated are necessary and delivered or received at the place indicated by the latter.**

**3. The provisions of the previous paragraph shall also apply when Zurich has authorised the proposal made in another way and indicated the information and documents necessary for its completion, if the Policyholder has followed Zurich's instructions.**

**4.** If the contract has acquired the right of surrender, the effects of the same shall be extinguished upon payment of the total balance of the Savings Account.

### **Clause 6 Incontestability**

**1.** The statements made by the Policyholder and the Insured Person serve as the basis for acceptance of the contract.

**2.** Zurich undertakes, however, with regard to the principal coverage, once two years have elapsed since the contract start date, not to invoke negligent omissions or inaccuracies in the initial risk statement for the purpose of terminating the contract unless the omitting or producing party acted with fraudulent intent.

**3.** Fraudulent intent is understood as the Policyholder or Insured Person's awareness that the statements contain omissions, are inaccurate or incomplete.

### **Clause 7 Duty of Initial Declaration of Risk**

**The Policyholder and/or the Insured Person are obliged, on request, prior to signing the contract or any change, to fulfil the duty to identify the parties to the contract and provide all necessary information for the full assessment of the transaction in question.**

### **Clause 8 Premiums and Payment Form**

**1.** The premium is defined by the Policyholder and payable in advance, on one occasion, at a minimum amount of EUR 1,000.00.

**2.** This product does not provide for supplementary premiums.

**3.** Acceptance of the single premium is subject to analysis and decision by Zurich, who reserves the right not to accept the proposed premium, and the Policyholder will be informed accordingly.

**4.** Payment of the single premium shall be made by the Policyholder, by the Receipt Due Date, by bank account direct debit, under the SEPA scheme in force at the time of subscription. For this purpose, it is necessary to fill out a Direct Debit Authorisation.

## Clause 9 Composition of the Savings Account

1. The Savings Account consists of:
  - a) Credit for premiums net of charges on the date of collection;
  - b) **Annual** technical interest credit calculated at the guaranteed rate on the total Savings Account;
  - c) Annual Credit for Profit Sharing, calculated in accordance with Clause 12;
  - d) Annual debit of charges for management expenses, calculated at the annual rate for management expenses indicated in the Special Conditions and applied to the entire Savings Account;
  - e) Debit of any partial Reimbursed / Surrenders.
2. Zurich will annually inform the Policyholder, based on the amounts as of 31 December, or whenever the latter so requests, of the value of their Savings Account.

## Clause 10 Charges

1. All tax charges inherent to this contract shall be borne by the Policyholder.
2. Charges:
  - Purchase Charge: 0%;
  - Annual Management Fee: 1% and is levied on the Savings Account balance;
  - Surrender Penalty: 1% of the surrender value, if it occurs during the annuity of the contract and 0.5% if this occurs during the second annuity of the contract. There will be no penalty after this period;
  - Transfer Charge: 0.5% of the Savings Account amount to be transfer;

## Clause 11 Minimum Guaranteed Interest Rate

**This solution guarantees a minimum interest rate in each calendar year, the value of which is equal to 80% of the Euribor 12-month average rate during the month of December of the previous calendar year at maximum of 1%. However, according to the results of the portfolio of assets allocated to this product, at the beginning of each calendar year Zurich may define a minimum guaranteed interest rate higher than the maximum value indicated above, to be applied during the year in question.**

## Clause 12 Profit Sharing

1. This solution grants the right to Profit Sharing after the first year has elapsed.
2. Annually, Zurich will calculate the overall results arising from the management of the **Zurich PPR Futuro** contracts in accordance with the Profit and Loss Account of the Accounts Plan for Insurance Companies net of taxes.

From the aggregate earnings obtained, a minimum of 75% will be credited to the Provision for Profit Sharing account pertaining to the contract.

3. Any Profit Sharing will be distributed individually among all contracts in force on the last day of the previous year, by calculating a rate of return to be applied to the Savings Account.

4. Assets representing mathematical provisions are subject to independent investment along with Zurich's other existing PPR categories.

### **Clause 13**

#### **Modifications**

1. The Policyholder may request modifications to this contract as duration of the contract, change of Beneficiaries, provided that these are in accordance with the legislation in force.

2. Without prejudice to another date agreed between the parties, these modifications take effect on the date of the request, provided that they are accepted by Zurich. The confirmation of this acceptance shall be made by making an Addendum or new Special Conditions available to the Policyholder.

### **Clause 14**

#### **Consequences of failure to pay premiums**

**If the premium contracted is not paid on the respective Receipt Due Date, Zurich, after notifying the Policyholder, shall proceed with terminating the contract, which shall be null or void and ineffective from the start.**

### **Clause 15**

#### **Rules and Nature of Formation of the Investment Portfolio of Assets Representing Mathematical Provisions**

1. With regard to composition of the fund's assets, Zurich shall always take into account the fund's objectives and purposes, ensuring compliance with the risk-spreading principle, as well as the security, income and liquidity of the investments made.

The fund's assets may consist of securities, holdings in collective investment institutions, short-term debt instruments, bank deposits or other assets of a monetary nature, land and buildings and credits arising from mortgage loans subject to the limits set forth in the following sub-paragraphs:

**a)** A maximum of 40% may be composed of shares, convertible bonds or bonds that grant the right to subscribe shares, or any other instruments that grant the right to such subscription, or that allow exposure to the stock markets, namely warrants and holdings in collective investment institutions with an investment policy consisting predominantly of shares;

**b)** Without prejudice to the limit established in the previous sub-paragraph, investment in the securities set forth therein and in bond-type instruments, except for holdings in collective investment institutions, which are not permitted to trade on a stock exchange or on regulated markets of European Union Member States, or other OECD member states' markets which operate properly, and are recognised and open to the public, may not compose more than 10%;

**c)** A maximum of 20% may be composed of short-term debt instruments, bank deposits and/or other monetary instruments;

**d)** Without prejudice to the provisions of sub-paragraph a), a maximum of 5% may be composed of holdings in collective investment institutions, in transferable securities which do not comply with the requirements of legislation adopted pursuant to Council Directive 85/611/EEC, of 20 December;



e) A maximum of 20% may be composed of investments in land and buildings and shares in real estate investment funds;

f) A maximum of 20% may consist of mortgage loans.

2. The fund's assets must also comply with the following dispersion limits:

a) Taken as a whole, securities and commercial paper issued by the same company and the loans granted to that same company may not compose more than 10%;

b) The limit in the previous sub-paragraph shall be 15% in relation to all companies that are in a controlled or group relationship with each other or with the managing entity; deposits with credit institutions in an identical relationship are included within this limit.

3. Appropriate techniques and instruments for the management of savings funds may be used, through the use of derivative financial instruments, repo transactions and securities lending, under the conditions and limits defined by Law for life insurance.

4. Zurich shall exercise its right to vote at the General Meetings of companies in which the Fund holds shares, when it considers that the exercise of this right is advantageous. At all times, Zurich will ascertain the voting direction that best defends Policyholders' interests, with the objective of creating value and financial robustness for the companies in which the Fund holds shares.

5. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. In addition to the above, this product is not intended to invest a minimum percentage in sustainable investments, nor does it consider the main negative impacts on sustainability factors.

## **Clause 16** **Refunds**

1. The Refund amount Value is equal to the Savings Account Value on the date of request and made available within a period of no more than thirty days after receipt of the documents necessary for its payment, after which, if the delay is attributable to Zurich, the sum shall be increased in proportion to the default period in question, on the basis of the current legal rate.

2. The date of the refund request shall be deemed to be the date of receipt of the request in writing at Zurich's offices, through the means made available for this, without prejudice to any later date that may be requested by the Policyholder.

3. Making partial refunds will automatically lead to a readjustment in the Savings Account Value; it is reduced by the value of the Partial refund.

4. Full Refund results in cancellation of the contract as of the date it was requested.

## Clause 17 Refunds Conditions

1. Without prejudice to the provisions of the following paragraphs, the Policyholder may, prior to expiration of the period stipulated in the Contract, request the refund of the Savings Account Value in writing, in the following cases:
  - a) Old-Age Retirement of the Insured Person;
  - b) Long-Term Unemployment of the Insured Person or any member of their Household;
  - c) Permanent Incapacity for Work of the Insured Person or any member of their Household, whatever the cause;
  - d) Critical Illness of the Insured Person or any member of their Household;
  - e) After the Insured Person reaches 60 years of age;
  - f) In the event of death of the Insured Person;
  - g) In the event of death of the Insured Person's spouse;
  - h) Use for payment of loan instalments related to the acquisition of property for their own permanent residence, in accordance with the legally-established requirements in force;
  - i) Or in another situation established by law that regulates the situations of surrendering PPR products, which is in force on the date of the Surrender request.
2. Refunds paid pursuant to sub-paragraphs a), e) and h) of the preceding paragraph may only take place for commitments relative to which at least five years have elapsed after the respective dates of application by the Policyholder.
3. However, after a period of five years has elapsed after the date of the first commitment, the Insured Person may request refund of the full amount in the Savings Account, pursuant to sub-paragraphs a), e) and h) of paragraph 1, if the amount of commitments paid in the first half of the contract term represent at least 35% of total commitments.
4. The provisions of paragraphs 2 and 3 shall also apply to the refunds situations set forth in sub-paragraphs b) to d), in cases where the person on whose personal conditions the Refund request is based was, at the date of each commitment, in one of those situations.
5. For the purposes of sub-paragraphs a) and e) of paragraph 1, and without prejudice to the provisions of paragraphs 2 and 3, in cases where the PPR contract is common property under the marital property regime, it shall cover the personal situation of either spouse, irrespective of the Insured Person, with Refund permitted when old-age retirement takes place or when the Insured Person's spouse reaches 60 years of age.
6. For the purposes of sub-paragraph g) of paragraph 1, when the PPR contract is common property under the marital property regime, the surviving spouse or other heirs may demand Refund of the deceased person's share.

7. Apart from the situations set forth in the previous paragraphs, Refund/Surrender may be demanded at any time, under the contractually-established terms and with the consequences set forth in paragraphs 4 and 5 of Article 21 of the Statute of Tax Benefits.

### **Clause 18**

#### **Transfer**

1. The Policyholder may at any time request partial or total transfer of the contract to another Insurer or to a Pension Fund Management Company, and must accompany the request for transfer with designation of the assignee and a statement of acceptance from the transfer.
2. Without prejudice to the provisions of the preceding paragraph, if the Policyholder is a legal person, the transfer request may only be submitted by the Insured Person.
3. The amount to be transferred corresponds to the Savings Account Value at the time of making the assignment.
4. Zurich shall execute the transfer request within a maximum period of 10 working days and shall inform the Policyholder, within 5 business days of the execution, of the Savings Account value, less any assignment fee, as well as the date that this value was reported and on which the assignment was made.
5. In the event of transfer, Zurich shall transfer directly to the accepting organisation the amount referred to in the previous paragraph, with detailed specification of the value of the commitments made, respective dates and accumulated income.

### **Clause 19**

#### **Total Surrender of Contract**

1. Outside the conditions set out in Clause 17, this agreement acquires Surrender Value after the effective payment of the single premium contracted.
2. The date of request for the Surrender shall be considered the date of receipt of the respective request by Zurich, without prejudice to any later date requested by the Policyholder, and shall be made available within a period of no more than eight business days after receipt of the documents necessary for its payment, after which, if the delay is attributable to Zurich, the sum shall be increased in proportion to the default period in question, on the basis of the current legal rate.
3. The Total Surrender Value will be equal to the amount reached by the Savings Account on the request date defined in point 2, minus a surrender penalty of 1%, if this is done during the first year of the contract and a surrender penalty of 0.5% if this is done during the second year of the contract. There will be no penalty after this period.
4. Total Surrender leads to cancellation of the insurance contract, which then has no effect from the date on which it was requested.

## **Clause 20**

### **Partial Surrender of Contract**

1. Provided that the contract has acquired Surrender Value, and outside the conditions set out in Clause 16, Zurich shall, at the Policyholder's request, make Partial Surrenders, up to 90% of the amount reached by the Savings Account.
2. A surrender penalty of 1% shall be deducted from the Partial Surrender Value if it is done during the first year of the contract and a surrender penalty of 0.5% if this is done during the second year of the contract. There will be no penalty after this period.
3. The surrender amount is made available within a period of no more than eight business days after receipt of the documents necessary for its payment, after which, if the delay is attributable to Zurich, the sum shall be increased in proportion to the default period in question, on the basis of the current legal rate.
4. The Savings Account will be reduced by the redeemed amount plus any penalty payable.

## **Clause 21**

### **Beneficiaries**

1. The Beneficiaries of the insurance contract are named by the Policyholder, and in the contracts for this product the Beneficiaries will be:
  - i) The Insured Person, if they are alive at the end of the agreement;
  - ii) In the event of Death during the term of the agreement, the Legal Heirs, unless specifically stated.
2. The Policyholder may change the Beneficiary in the event of death at any time, provided that they have the express agreement of the Insured Person. If the Beneficiaries are not the legal heirs, information that identifies them must be supplied, namely their full name or designation, address and civil and tax identification numbers.
3. Any change of contract Beneficiaries shall necessarily be included in the Special Conditions. These changes are only valid provided that they are communicated to Zurich through the platform and the means made available for such communication.
4. This solution does not include the Beneficiary being irrevocable.

## **Clause 22**

### **Conditions under which the Beneficiary acquires the right to occupy the Policyholder's position**

1. The Beneficiary shall acquire the right to take the Policyholder's place, continuing with the same Insured Person, in the event of death if the Policyholder is a natural person, or in the event of business closure or bankruptcy if the Policyholder is a legal person.
2. Such substitution shall be deemed valid through written communication to Zurich and shall be obligatorily included in the contract's Special Conditions.

**Clause 23**  
**Assignment of contractual position**

- 1. The Policyholder, if they are not the Insured Person, may assign their contractual position to a third party, who shall consequently be in possession of all corresponding rights and duties in relation to Zurich.**
- 2. To this end, the current Policyholder should send a formal communication to Zurich stating that it is assigning its contractual position to the new Policyholder, and the new Policyholder must provide Zurich with express acceptance of the new responsibilities assumed.**
- 3. Assignment of the contractual position depends on the consent of Zurich, according to the general terms, and must be communicated to the Insured Person and included in the policy's new Special Conditions.**
- 4. As part of the change in the assignment of the contractual position, the new Policyholder should make available all the information and documentation necessary to comply with the legal duties of identification and diligence.**

**Clause 24**  
**Duty to inform of Policyholder and/or Insured Person**

The Policyholder and/or the insured Person are obliged, on request, prior to signing the contract or any change, to fulfil the duty to identify the parties to the contract and provide all necessary information for the full assessment of the transaction in question.

**Clause 25**  
**Information to the Policyholder**

Zurich will annually inform the Policyholder, based on the amounts as of 31 December, or whenever the latter so requests, of the value of their Savings Account.

**Clause 26**  
**Communication between the Parties**

- 1. For the purposes of this contract, the domiciles of the Policyholder and the Insured Person shall be deemed to be those indicated in the Special Conditions or, in the event of a change, any other that has been communicated to Zurich in writing.**
- 2. Communications between the parties may be made by post to the domicile of the Policyholder and the Insured Person, in accordance with the provisions of the preceding point, or by any other means which generates a written record.**

**Clause 27**  
**Contract Rescission**

- 1. This contract may be freely rescinded by the Policyholder, provided that communication is sent to Zurich thirty days in advance of the date on which it takes effect.**
- 2. If the contract has acquired the right to Surrender, the effects of the contract shall be extinguished upon payment of the surrender Value, in accordance with clause 19.**

**Clause 28**  
**Contract Revocation**

- 1. The insurance contract may, at any time, be revoked by agreement between the parties.**
- 2. If the contract has acquired the right to surrender, the effects of the agreement shall be extinguished upon payment of the surrender Value, in accordance with clause 19.**

**Clause 29**  
**Contract Termination for Just Cause**

- 1. The contract may be terminated by the parties at any time, when there is just cause, in the terms defined below.**
- 2. Contract termination by Zurich shall take effect 10 business days after the notification date and said notification may be made by any means that generates a written record.**
- 3. Contract termination by the Policyholder shall take effect on the date of receipt of the respective communication by Zurich, which may be made by any means that generates a written record.**

**Clause 30**  
**Unrestricted Termination**

**The Policyholder, provided that they are not a legal person, has a period of thirty days following receipt of the Policy to terminate the contract by written document without invoking just cause, leaving the contract without effect as of its inception and Zurich with the right to be reimbursed for any disinvestment costs proven to have been incurred.**

**Clause 31**  
**Options for Payment of the Insured Sums**

- 1. Depending on the selection of this contract's Beneficiary, Zurich may make the payment of insured sums in the following ways:**
  - a) One-time payment;**
  - b) Investment of sums in any product marketed by Zurich on the date of settlement;**
  - c) Any combination of the above methods.**

Either of options b) and c) entails entering into a new insurance contract for one of the products being traded on that date, and for that purpose the Policyholder must complete the respective proposal, which must be assessed and approved by Zurich.

**2.** The payment of the insured sums in favour of the Policy Beneficiaries shall always be made in the form of a bank transfer to an account held by the Beneficiary in a financial institution present in the country or jurisdiction of their tax residence or in the Policyholder's country or jurisdiction, or in the form of a crossed and non-endorsable cheque.

### **Clause 32** **Formalities for Payment of the Insured Sums**

**1.** The payment of the insured sums, whenever a right to such payment exists, shall be made to the Beneficiaries of the respective guarantees, after all documents necessary for this purpose have been sent.

**2.** The following documents are considered essential for the analysis and payment of any insured sum under this contract:

**a)** In all circumstances:

- i.** Copy of the Insured Person's Identity Card or Citizen Card or Residence Permit or Passport;
- ii.** Document proving the Identity and Tax Identification of the Beneficiaries.

**b)** In the event of Death of the Insured Person:

- i.** Insured Person's death certificate;
- ii.** Heirs' certificate of qualification or inventory certificate, if such has taken place and is essential for payment of the benefit.

**c)** In the event of Surrender due to Old-Age Retirement, a document proving pensioner status issued by the Pension processing entity;

**d)** In the event of Surrender due to Long-term Unemployment, a certification issued by the job centre where the worker is enrolled;

**e)** In the event of Surrender due to Permanent Incapacity, an administrative determination of Permanent Incapacity or, failing this, certification of such incapacity issued by expert bodies specially designated for this purpose by the Insurance and Pension Funds Supervisory Authority;

**f)** In the event of Surrender due to Critical Illness, a medical certificate issued by the competent health services system or subsystem covering the Household.

**3.** In cases where the contract is common property under the marital property regime, the Surrender request must include the corresponding written consent if based on the Insured Person's spouse's circumstances.

**4.** Without prejudice to the provisions of the preceding paragraphs, Zurich may request other documents that, related to the event that may trigger operation of the contractual guarantees, may be needed for its full and complete clarification.

5. Whenever the Policyholder is a legal person and a Surrender request is made under paragraph 7 of Article 17, Zurich shall inform the Policyholder of the request.
6. If, on the date of settlement of the insured sums, the Beneficiary is a minor and there is no stipulated beneficiary provision that otherwise regulates the form of payment, the amount to be paid shall be deposited in a banking institution to be indicated by the minor's legal representatives, into an account that may be accessed once the minor reaches adulthood.
7. If the Beneficiary who acquired the right has already died at the date of settlement of the insured sums, they shall be paid to the legal heirs of the Insured Person.
8. In the case of Reimbursement or Surrender (Total or Partial), Zurich shall settle the sums within the time limits laid down in clauses 16, 19 and 20 respectively, upon receipt of all documents considered necessary for this purpose. In the case of the maturity of the contract, Zurich will settle the value of the Savings Account on that date within 5 (five) business days, after receiving all the documents considered necessary for this purpose. In the event of the settlement of the Savings Account value in the event of death, Zurich shall settle the respective amount within 20 (twenty) business days, after receiving all the documents considered necessary for this purpose. If settlement of these sums does not take place within the periods provided for after receipt of all necessary documents and the delay is attributable to Zurich, the sum shall be increased in proportion to the default period in question, based on the current legal rate.
9. If there is no designated Beneficiary, the insured sums shall be paid, in the event of survival, to the Insured Person and, in the event of death, to the Insured Person's legal heirs.
10. If there is more than one Beneficiary, the Beneficiaries' joint proof of receipt will be necessary in order to pay the insured sums.

### **Clause 33** **Tax Regime**

This contract is subject to the tax regime established by Law, and no encumbrance, responsibility or liability as a result of a legislative change shall be borne by Zurich.

### **Clause 34** **Legal Regimes for Communication and Compulsory and Automatic Exchange of Financial Information**

1. This contract is subject to the legal regimes for communication and compulsory and automatic exchange of financial information within the scope of various mechanisms for international cooperation and combating tax evasion. Within this framework, Zurich is obliged to take measures to identify the tax residence(s) of designated parties to the contract.
2. For the purposes of the previous paragraph, subject to the above-mentioned measures shall be any natural or legal person with:
  - a) right to access the amount derived from the contract balance;
  - b) powers to change the contract beneficiaries;
  - c) right to receive any other payment under the contract.
3. Identification of the parties to the contract shall be made by means of full completion of the insurance proposal at the time of entering into the contract, and throughout the contract term. Whenever requested by Zurich, the parties to the contract must undertake accurate self-certification. Such details are meant to



be communicated to the competent tax authority/authorities of the country/countries where the data subject(s) is/are resident for tax purposes.

4. As appropriate, Zurich is obliged to report details identifying the parties to the contract, as well as contract details, to the Tax and Customs Authority.
5. The Policyholder is obliged to inform Zurich of any changes concerning identification of the parties to the contract, in particular the acquisition of taxpayer status abroad. In this case, the Policyholder must provide Zurich with all requested information.
6. Zurich may, at any time, request that the details of the parties to the contract be updated if it observes the existence of information that connects them to a foreign country, namely evidence of foreign nationality, country of birth, address, postal address, email address or telephone number. If the requested information is not provided within 90 days from the date of Zurich's request, the contract shall be treated as being subject to reporting.
7. For the purposes of settlement of the insured sums, Zurich may request, always in accordance with the Law, other documents identifying the beneficiary in addition to those stipulated in paragraph 2 of Clause 32.
8. Considering that this legal regime and its interpretation are not static and may be changed at any time, Zurich reserves the right to request additional documentation from the Policyholder and/or to propose modification of the contract with a view to compliance with legal or regulatory changes, new laws or regulations or the new interpretation given thereto.

### **Clause 35** **Economic and Trade Sanctions**

1. All financial transactions are subject to compliance with the laws and regulations governing the economic and trade sanctions in force under Portuguese legislation.
2. Zurich does not provide any service including, but not limited to, acceptance of premium payments, claims payments and other reimbursements if in doing so we are violating any law or regulation applicable to economic and trade sanctions in force under Portuguese law.
3. **Zurich reserves the right to terminate this contract if it deems that the Policyholder and/or the Insured Person are considered sanctioned individuals, or if the contract purpose becomes unachievable in accordance with the laws and regulations applied to economic and trade sanctions in force under Portuguese law.**

### **Clause 36** **Complaints and Arbitration**

1. Complaints concerning this contract may be submitted to the offices of Zurich - Companhia de Seguros Vida, S.A., as well as to the ASF - Autoridade de Supervisão de Seguros e Fundos de Pensões ([www.asf.com.pt](http://www.asf.com.pt)).
2. In any litigation arising under this contract, there may be recourse to arbitration, to be carried out under the terms of the Law.
3. The Alternative Dispute Resolution (RAL) Centre specialising in the insurance sector is CIMPAS - Insurance Information, Mediation and Ombudsman Centre (available at [www.cimpas.pt](http://www.cimpas.pt)).

4. Except in cases where it is legally mandatory, Zurich - Companhia de Seguros Vida S.A. shall resort to arbitration or any other alternative consumer dispute mechanism on a case-by-case basis and in accordance with the matters involved in each specific dispute.

### **Clause 37** **Solvency and Financial Condition Report**

The report concerning Zurich's solvency and financial position will be published annually on the Zurich Portugal website.

### **Clause 38** **Competent Jurisdiction**

The competent venue for settling any disputes under this contract is that stipulated in civil law.

### **Clause 39** **Omissions**

As regards any omissions from the present contract, the applicable legislation shall apply.