

Tax Residency Abroad

Special Terms and Conditions

1. Definition and Content

The insurance provider is, under certain circumstances, obligated to report tax relevant data to the tax authorities if the policy holder or a person contractually entitled to benefits is a resident abroad for tax purposes.

A person is deemed to be a resident in a country for tax purposes if that person is subject to taxation in accordance with the applicable tax legislation of that country based on their place of residence, a certain length of stay or a similar criterion. A person may be a resident for tax purposes in one or several countries.

The present Special Terms and Conditions regulate the duties and obligations in order to determine the tax residency of the policy holder or a of person contractually entitled to benefits as well as the implications of this. They are a supplement to the General Terms and Conditions which apply to the surrenderable life insurance policies of the flexible pension provision (Pillar 3b), and take precedence over the General Terms and Conditions in the event that they contain a regulation that deviates from these.

2. Duties to cooperate and to disclose information

The policy holder and the person entitled to benefits are obligated to cooperate in the determination of tax residency. To this end, they must, in particular, answer completely and truthfully all questions that are asked by the insurance provider during the course of the contractual relationship and which serve to determine tax residency. Furthermore, the insurance provider may request at any time that these persons submit a written statement regarding their tax residency, accompanied by the documents required to review this statement.

If the insurance provider is not able to determine the tax status of the policy holder and the person entitled to benefits due to a lack of cooperation on their part, the insurance provider shall treat them as though they actually are subject to foreign tax liability.

The policy holder and the person entitled to benefits are further obligated to notify the insurance provider immediately in writing if the declared tax status changes.

3. Transmitting tax relevant data to tax authorities

In the event of tax residency abroad, the insurance provider must submit any data subject to reporting obligations to the tax authorities if the applicable legislation requires this. The transmission of data is carried out within the framework of the prescribed reporting procedure. It includes the data of the relevant contract subject to reporting obligations and of any other contracts subject to reporting obligations which the policy holder or the person entitled to benefits holds.

If required, the insurance provider shall request written, irrevocable consent authorising the transmission of data from the policy holder and the person entitled to benefits. If they grant the authorisation, the insurance provider must transfer the data with names to the foreign tax authorities. If they refuse the authorisation, submit it late or do not submit it at all, the insurance provider is obligated to file an anonymous report. The foreign tax authorities then have the opportunity to submit an application for administrative assistance with the Swiss authorities in order to request detailed information regarding the anonymously transmitted data.

The insurance provider must also file an anonymous report if the policy holder and the person entitled to benefits, due to a lack of cooperation in determining foreign tax liability, must be treated as though they actually are subject to foreign tax liability.

If an authorisation is not necessary for the transmission of data, the insurance provider shall file the report directly to the Swiss tax authorities.

4. Right to termination of the insurance provider

If the policy holder becomes a resident abroad for tax purposes during the insurance duration or violates the duties to cooperate and disclose information pursuant to Para. 2 of the Special Terms and Conditions, the insurance provider may terminate the contract promptly and with immediate effect.

If the insurance provider terminates the contract, the policy holder is entitled to receive the surrender value.



CONCORDIA
Bundesplatz 15
6002 Lucerne
Phone 041 228 01 11
www.concordia.ch
info@concordia.ch