SIX Group Staff Pension Fund

Pension Fund Regulation

Valid from 1 January 2021

These Regulations describe the benefits and the financing of the SIX Group Staff Pension Fund. The Regulations were approved by the Board of Trustees on 30 November 2020 and enter into force from 1 January 2021.

Content

1. Terms Used

AHV	Swiss Federal Old Age and Survivors' Insurance
AHVG	Swiss Federal Act on Old Age and Survivors' Insurance
AHVV	Ordinance on Old Age and Survivors' Insurance
(normal) AHV retirement age	Normal AHV retirement age is reached by women on the first day of the month following the 64th birthday, and by men on the first day of the month following the 65th birthday
ATSG	Swiss Federal Act on the General Part of Social Insurance Law
Bonus account	Account containing the member's credit balance in the bonus plan
Bonus contribution	Member's savings in the bonus plan which are credited to the bonus account
Bonus plan	Pension plan in which bonuses subject to AHV are insured
Budget plan	Standard pension solution in the pension plan
BVG	Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans
BVV2	Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans
Early retirement account	The early retirement account serves to accrue purchases made to compensate for a reduction in benefits in the event of early retirement
Employer	SIX Group AG and any companies closely linked with it in business or financial terms which have affiliated themselves to the Pension Fund by means of an affiliation agreement
Funding ratio	Expressed as a percentage, this provides information on the extent to which a pension fund's obligations are covered by assets. If the funding ratio is more than 100%, the existing assets exceed the obligations. If the funding ratio is less than 100% (funding shortfall), current and future obligations are no longer fully covered by assets.
FZG	Swiss Federal Act on Vesting in Occupational Pensions
FZV	Ordinance on Vesting in Occupational Retirement, Survivors' and Disability Pension Plans
Insured event	Insured events are: retirement, disability and death
IV	Swiss Federal Disability Insurance
IVG	Swiss Federal Act on Disability Insurance
Lump-sum death benefit	Lump sum paid out to the surviving relatives in the event of the death of an active member or a recipient of a retirement or disability pension
Maxi plan	Additional savings option in the pension plan, whereby the member can make voluntary additional savings credits (= supplementary contribution) which are then paid into the supplementary account
Member	Staff member of the Employer or a former staff member with continued insurance cover under Art. 6a or Art. 6b, who is insured in the Pension Fund and to whom no insured event has yet occurred
MVG	Swiss Federal Act on Military Insurance
OR	Code of Obligations (Federal Act on the Amendment of the Swiss Civil Code)
PartG	Swiss Federal Act on Registered Same-sex Partnerships (Partnership Act)

Pension Fund	SIX Group Staff Pension Fund
Pension plan	Basic pension solution in which the annual salary subject to AHV (excluding bonuses) is insured and the member can choose from three savings options (Budget plan, Standard plan and Maxi plan)
Pension recipient	Any person who draws a pension from the Pension Fund
Registered partner	Partners who live in a "registered partnership" according to the Swiss Federal Act on Registered Same-sex Partnerships (Partnership Act, PartG). Under these Regulations, registered partners have the same legal status as married persons. Where the terms "married member" or "spouse" are used in these Regulations, the same applies by analogy to persons living in a registered partnership; if reference is made to divorce, the same applies to a registered partnership which has been legally dissolved.
Retirement pension recipient	Any person who draws a retirement pension from the Pension Fund
Savings account	Account containing the member's savings balance in the Budget plan
Savings balance	Balance of the member's savings in the Budget plan
Savings balance pursuant to BVG	Balance of the member's savings in the pension plan, accrued in accordance with the statutory minimum requirements
Savings balance under non-compulsory insurance	Balance of the member's savings in the pension plan, in excess of the statutory minimum requirements
Savings credits	Contribution in accordance with the Budget plan which is credited to the savings account
Standard plan	Additional savings option in the pension plan, whereby the member can make voluntary additional savings credits (= supplementary contribution) which are then paid into the supplementary account
Substitute pension plan	The BVG National Substitute Pension Plan Foundation is a national pension fund. On behalf of the Confederation, it acts as a catch basin and safety net for the 2nd pillar.
Supplementary Account	Account containing the member's savings balance arising from supplementary contributions, if the member has chosen the Standard plan or Maxi plan savings option
Supplementary contribution	Member's savings credits in the Standard plan or the Maxi plan over and above the savings credits in the Budget plan, which are credited to the supplementary account
Swiss GAAP FER 26	Accounting and reporting recommendations for pension funds
UVG	Swiss Federal Act on Accident Insurance
Vested benefit	The member is entitled to receive termination benefit if the employment is terminated before an insured event occurs and the member leaves the Pension Fund
WEFV	Ordinance on the Encouragement of Home Ownership
ZGB	Swiss Civil Code
ZPO	Swiss Code of Civil Procedure

The masculine form of gender-specific terms is used in the context of these Regulations, and shall always be deemed to refer to persons of both sexes.

2. General Provisions

2.1. General

Art. 1 Name and Purpose of the Foundation

1 Under the name “SIX Group Staff Pension Fund” (hereinafter “Pension Fund”), a Foundation exists within the terms of Art. 331 ff. OR and Art. 48 BVG, and is domiciled in Zurich.

2 The purpose of the Pension Fund is to provide insurance for employees of SIX Group AG and companies associated with it which have affiliated themselves to the Pension Fund by means of an affiliation agreement (hereinafter “Employer”) to protect against the economic consequences of old age, disability and death in accordance with the provisions of these Regulations. Appendices A 1 to 10 form an integral part of these Regulations.

3 The Pension Fund guarantees to provide the minimum benefits prescribed by the BVG in all cases, and is entered in the register of occupational pension plans maintained by the Supervisory Authority for Occupational Pension Plans and Foundations of the Canton of Zurich (BVS) under the registration number ZH 787, in accordance with Art. 48 BVG.

4 The Pension Fund is structured as follows. Employers who have insured their employees in the Pension Fund are not managed separately with respect to accounting and the Regulations. Thus there is solidarity between employers in the Pension Fund, and the Pension Fund itself is structured similarly to a communal foundation.

5 Liability for any obligations owed by the Pension Fund is limited to the Foundation assets.

Art. 2 Pension Schemes

1 The principle of collectivity means that there is the possibility of providing different pension schemes for different groups of members. The Pension Fund makes use of this possibility and offers two pension schemes: the pension plan and the bonus plan. These two pension schemes are designed and coordinated so as to comply with the federal legal requirements in all cases, in particular in accordance with Art. 60c BVV2.

2 In the pension plan, the annual salary subject to AHV (excluding bonus) is insured in accordance with the hybrid principle. This means that the retirement benefits are based on an individually accrued savings balance (defined contribution), and these benefits may be drawn as a pension and/or as a lump sum, while the risk benefits on death and disability are calculated as a percentage of the insured salary (defined benefit).

3 In the pension plan, the member has the option of improving his benefits by means of additional savings credits. With effect from 1 January of each year, or on admission to the Pension Fund, the member may choose to build up an additional account under the "Standard plan" or "Maxi plan" savings options, which is then paid out as a pension and/or as a lump sum on occurrence of an insured event (retirement, disability or death).

4 As a supplement to these benefits, the pension plan also offers the member the option of opening an early retirement account, into which one-off deposits may be paid to offset any reduction in benefits in the event of early retirement.

Members are admitted to the bonus plan once their bonus subject to AHV is greater than 25% of the maximum single AHV retirement pension. In this case, bonus contributions are levied on the bonus and credited to the bonus account. On occurrence of an insured event (retirement, disability or death), the bonus plan is structured in accordance with the hybrid principle, as per the Budget plan under the pension plan.

2.2. Common Provisions on Compulsory Insurance

Art. 3 Compulsory Insurance of Employees

1 Subject to paragraph 2 of this article, all of the Employer's employees who are required to make AHV contributions shall be admitted to the Pension Fund with effect from 1 January following their 17th birthday.

2 The following employees will not be admitted to the Pension Fund:

a. employees whose annual salary from the Employer does not exceed the minimum salary according to BVG (see Appendix A1). For partially disabled members, the minimum salary is reduced in accordance with their disability pension entitlement (in fractions of the full pension);
b. employees whose employment is limited to a maximum of three months;
c. employees who have already reached or passed the normal AHV retirement age;
d. employees who are employed on a part-time basis, and are already subject to compulsory insurance for their main occupation, or who are self-employed as their main occupation;
e. employees who, on commencing employment with the Employer, are deemed at least 70% disabled in accordance with the provisions of IV or who continue to be provisionally insured with another pension fund pursuant to Art. 26a BVG;
f. employees who are not or are unlikely to be permanently employed in Switzerland, who can prove that they are adequately insured abroad, are not subject to compulsory insurance for the risks of old age, disability and death in any EU member state, Iceland, Norway or Liechtenstein, and are exempt from the obligation to make AHV payments, provided that they apply in writing for exemption from admission to the Pension Fund.

3 If temporary employment is extended beyond three months, the member shall be insured from the time when the extension of the employment was agreed. If the employee is employed by the Employer several times, with a total duration exceeding three months and interruptions of less than three months, the employee shall be insured from the start of the fourth month of employment.

4 Employees who are partially disabled on admission to the Pension Fund will only be insured for the portion that corresponds to their degree of disability.

5 Employees who already draw a retirement pension from the Pension Fund are reinsured.

Art. 4 Exclusion of Voluntary Insurance

If an employee works for more than one employer, the annual salary they receive from the Employer will be insured provided that this exceeds the minimum salary pursuant to BVG. Voluntary co-insurance of an annual salary received from another employer in accordance with Article 46 para. 2 BVG is excluded.

Art. 5 Commencement of the Insurance Cover

1 All employees who are subject to compulsory insurance in accordance with the BVG are admitted to the Pension Fund when they commence employment with the Employer, provided that the conditions pursuant to Art. 3 para. 1 are met. Thus the insurance cover commences at the same time.

2 The member is insured for the risks of death and disability from 1 January following their 17th birthday, and for retirement benefits from 1 January following their 24th birthday.

[3] Until completion of the medical examination, the insurance cover is provided on a provisional basis. During this time, if the member dies or suffers incapacity to work subsequently resulting in disability or death, the Pension Fund will only provide the minimum benefits in the pension plan in accordance with the requirements of the BVG. If a detailed examination of a member's state of health is required, the Pension Fund will admit them definitively dependent on the results of the medical examination pursuant to Art. 7. Members are only admitted to the bonus plan once they are definitively insured in the pension plan.

Art. 6 End of the Insurance Cover

[1] The insurance cover ends on expiry of the term of a member's employment contract with the Employer, unless pension benefits are due, subject to Art. 16 para. 4 of the Regulations and the continued insurance under Art. 6a or Art. 6b. The entitlements of the departing member are governed by Art. 66 to 68. Payments due after the end of the employment are no longer taken into account in the Pension Fund.

[2] The insurance cover shall also end if the member is no longer paid the minimum salary pursuant to BVG (see Appendix A 1). The entitlements of the departing member are governed by Art. 66 to 68.

[3] The insurance covering the risks of death and disability remains in force until a new pension relationship is established, but at the longest for one month after the member leaves the Pension Fund.

Art. 6a External Insurance

If the employment is terminated by the employee after the member's 56th birthday, the member can request to remain voluntarily insured in the Pension Fund as an external member, if the member has already been insured for at least five years, still has the same ability to work and is not in the process of registering to receive insurance benefits from the IV. The member must report this to the Pension Fund in writing within one month after termination of employment. Should the member not request the continued insurance, they leave the Pension Fund. The following requirements apply:

- The insured annual salary at the end of the employment can no longer be increased. A reduction in the insured annual salary is possible, however. Bonus payments becoming due after termination of employment may not be insured.
- In addition to his own contributions (savings and risk contributions), the member must also assume the employer contributions and pay these by means of a standing order.
- The external insurance ends when the member has reached the normal retirement age under Art. 11, starts working for another employer and is subject to compulsory insurance pursuant to BVG or if the member applies for disbursement of termination benefit (cf. Art. 24, para. 2) or payment of retirement benefits, but no later than two years after the start of the external insurance.
- In the event of disability, the Pension Fund only provides pension benefits calculated according to the provisions of the BVG until normal retirement age. When normal retirement age is reached, the disability pension is replaced by a retirement pension. The amount of the retirement pension is calculated in accordance with the requirements in Art. 24. The amount of the retirement pension corresponds at least to the amount of the disability pension pursuant to BVG.
- If the member does not fulfill his obligations within 30 days of the invoice being sent, the external insurance is terminated by the Pension Fund with effect from the

end of the current month. In this case, the termination benefit (cf. Art. 24, para. 2) is paid out. Outstanding contributions will be offset against the termination benefit.

- If the Pension Fund discovers that the voluntary insurance contains false or incomplete information, the Pension Fund may refuse the external insurance within three months of becoming aware of these circumstances, with retroactive effect to the commencement of the insurance. Contributions which have already been paid will be refunded without interest.

Art. 6b Continued Insurance Cover in the Event of Termination of Employment Relationship

1 A member who withdraws from compulsory insurance after their 56th birthday due to the termination of employment relationship by the employer may request continued insurance cover. The member must report this to the Pension Fund in writing within one month after termination of employment. Should the member request the continued insurance, they must also decide whether the retirement savings balance should continue to be built up by savings credits. Should the member not request the continued insurance, they leave the Pension Fund or are given early retirement.

2 While the continued insurance cover is maintained, the termination benefit remains in the Pension Fund, continues to accrue interest and increased by savings credits, if any. The cover against disability and death remains unchanged. While the continued insurance cover is maintained, the member is subject to the same provisions and has the same rights as the collective members based on an existing employment relationship, except as specifically stipulated in para. 3–7.

3 The contributions and benefits within the continued insurance are based on the salary insured directly before the start of the continued insurance as per Art. 16. The salary can be reduced once during the period the continued insurance is maintained by at least 30% of full-time work. This initiates a partial retirement as per Art. 28 accordingly.

4 The member must pay the full risk contributions under the Regulations to the Pension Fund (i.e. member's and employer's contributions). Should the member additionally decide to continue increasing the retirement savings balance, the member must also pay the full savings contributions under the Regulations (member's and employer's contributions). While the continued insurance cover is maintained, it is still possible to select the contribution option under Art. 18 para. 1. Should restructuring contributions be due, the member must only pay the member's contributions. They are collected by the Pension Fund directly from the member.

5 If the member joins a new pension fund, the termination benefit is transferred to the new pension fund in such amount as if it can be used to purchase full benefits under the Regulations. Should a maximum of two thirds of the termination benefit be required for the purchase and if the member cannot or does not want to transfer the rest, the remaining termination benefit remains in the Pension Fund and the continued insurance is reduced. The insured salary relevant to the continued insurance is reduced at the ration of the transferred termination benefit to the total termination benefit.

6 The continued insurance ends

- when the risk of death or disability arises (in the event of partial disability, the continued insurance remains for the active part);
- when the normal retirement age is reached;
- when the member is admitted to a new pension fund and over two thirds of the termination benefit is transferred to the new pension fund. If the total termination

benefit cannot be transferred to the new pension fund, the early retirement is put into effect with the rest after reaching the age of 58. Before reaching the age of 58, the termination benefit is due.

The continued insurance may be terminated at any time by the member at the end of the month and by the Pension Fund only in the event of outstanding contributions. The Pension Fund terminates the continued insurance in the event of a contribution outstanding for at least 30 days with retroactive effect to the moment when the contributions due have been paid. Once the age of 58 is reached, the early retirement is put into effect at this moment. Before the age of 58 is reached, the termination benefit is due.

Should the continued insurance end after the member’s 58th birthday, unless the total termination benefit has been transferred to a new pension fund, the retirement provisions are due.

7 If the continued insurance have been maintained for over two years, the retirement provisions must be drawn in the pension form and the termination benefit may no longer be withdrawn early or pledged for owner-occupied residential property.

Art. 7 Medical Examination

1 The Pension Fund requires the member to provide a written statement about their health before admitting them to the Pension Fund. The Pension Fund's health questionnaire is given to the member by the Employer together with the contract documents. In their written declaration, the member must also state that they are prepared to undergo an examination by an independent medical examiner arranged by the Pension Fund, if required.

2 After receiving the completed questionnaire, the member will be sent written confirmation within 60 days if there are no grounds for restrictions. The member will be notified in writing of any restrictions and their duration immediately after the situation is clarified, but at the latest three months after receiving the completed questionnaire. The restrictions are limited to the health problems identified by the physician. Until such time as the member is notified of a restriction, or that there are no grounds for restrictions, the entitlement to benefits in the pension plan is limited to the minimum entitlements pursuant to the BVG.

3 Until such time as the member is notified of a restriction, or that there are no grounds for restrictions, there is no entitlement to benefits on disability in the bonus plan. In the event of death, entitlements to lump sum benefits in the bonus plan are limited to the amount of the available vested benefit.

4 If the member refuses to provide a written health declaration or to participate in the examination by an independent medical examiner, the insured benefits in the pension plan will be reduced to the minimum entitlements pursuant to the BVG. Under these circumstances, the member will not be included in the bonus plan, as this plan does not provide any benefits within the scope of compulsory BVG cover.

5 If, in the event of a claim, the Pension Fund discovers that the written health declaration contains false or incomplete information (= breach of the duty of declaration), the Pension Fund may refuse or reduce the non-compulsory disability and death benefits provided in the pension and bonus plans within three months of becoming aware of this breach, with retroactive effect to the commencement of the insurance or for the entire period of benefits. Contributions which have already been paid will not be refunded.

[6] Restrictions and benefit reductions shall not extend to the minimum benefits pursuant to the BVG or to the insurance acquired with any vested benefits transferred in. Any restriction applied by the previous pension fund which has not yet expired may be extended for a further period of up to five years in total, however.

[7] If the cause that led to the member dying or becoming disabled occurs during the restriction period as a result of a cause that led to a restriction being applied, the exclusion shall apply for the entire term of the benefit.

[8] All restrictions shall lapse at the latest after five years membership of the Pension Fund.

Art. 8 Unpaid Leave

[1] If a member is granted an unpaid leave of up to one month by the Employer, the Employer and the member shall continue to pay the full contributions during this period of unpaid leave. The insurance cover continues to be provided by the Pension Fund to the same extent.

[2] In the event of a period of unpaid leave of more than a month, up to a maximum of 24 months, the member may choose from the following options:

a. The member requests to leave the Pension Fund.
b. The member continues the insurance in the Pension Fund to the same extent.
c. The member concludes risk insurance with the Pension Fund covering the risks of disability and death for the period of unpaid leave. Insurance cover for retirement will be suspended from the actual start date of unpaid leave until the agreed date when the member returns to work.

[3] Before commencing the period of unpaid leave, the member must notify the Pension Fund in writing of their chosen option. If no written notification is received by this time, the option described in paragraph 2a will be applied automatically, and the member will then be notified in writing.

[4] For the options described in para. 2 b and c, the member must pay both the employee and employer contributions. These contributions are transferred to the Pension Fund by the Employer after collecting them from the member.

[5] The calculation for the period of unpaid leave is based on the provisions of Art. 17 para. 3 and 4.

Art. 9 Continued Insurance Cover

[1] After their 58th birthday, if their annual salary is reduced by a maximum of 50%, a member may request that the pension plan cover be continued in respect of the former insured benefits until normal retirement age at the longest. This option is not possible in the bonus plan.

[2] The Employer is only obliged to pay the employer contributions on the reduced insured salary. If the member retains the full amount or a partial amount of the former insured salary, he shall be required to pay the difference in the employer contributions based on this retention in addition to his own contributions. These are deducted additionally by the Employer and transferred to the Pension Fund.

[3] The continued insurance cover ends in the event of partial retirement in accordance with Art. 28, or as soon as the member is in receipt of additional earned income which is subject to compulsory insurance pursuant to BVG. The member must notify the Pension Fund of this without delay

2.3. Common Provisions on Purchase of Retirement Benefits

Art. 10 Calculation of the Applicable Age

The applicable age for admission and the amount of contributions corresponds to the difference between the current calendar year and the year of birth (= BVG age).

Art. 11 Retirement Age

1 Normal retirement age is reached on the first day of the month following the member's 65th birthday.

2 Early retirement is permitted on the first day of the month following the member's 58th birthday, at the earliest.

3 In the event that employment is continued, it is possible to postpone payment of retirement benefits for five years after normal retirement age at the longest. In this case, the savings contributions will continue to be charged until the actual time of retirement. The member is no longer insured for the risk of disability.

2.4. Common Provisions on Insurance Principles

Art. 12 Transferral of Vested Benefits on Admission to the Pension Fund

1 On admission to the Pension Fund, the member is obliged to transfer in all vested benefits from previous pension plans (including all forms of vesting accounts and/or policies).

2 The transferred-in vested benefits are used primarily to buy in to the pension plan, up to the maximum permitted purchase amount in the Budget plan in accordance with Appendix A 3. These are credited proportionally to the available savings balance pursuant to BVG and the available savings balance under the non-compulsory insurance, insofar as no information is available in this regard from the transferring pension fund.

3 If the transferred-in vested benefits from previous pension plans are greater than the maximum permitted purchase amounts for the Budget plan in accordance with Appendix A 3, the unallocated portion will be credited to the supplementary account up to the maximum permitted purchase amount in accordance with Appendix A 7. However, this only applies if the member has chosen the "Standard plan" or "Maxi plan" savings option in the pension plan. Otherwise the full amount of the transferred-in vested benefit will be credited to the Budget plan.

4 If vested benefits are transferred before admitting the member to the Pension Fund, they accrue interest from the time of admitting the member to the Pension Fund.

Art. 13 Voluntary Purchase of Pension Benefits / Repayment of Early Withdrawals

1 During the period of insurance, but until the occurrence of an insured event at the latest, a member may improve their retirement benefits by buying in additional amounts. A purchase is only permitted, however, insofar as the member has transferred the vested benefits from the pension fund of their previous employer and any savings in the form of vesting accounts and/or policies to the Pension Fund.

2 If the member has made early withdrawals for the purposes of home ownership, he may only make a purchase once these amounts have been fully repaid. Early withdrawals may be repaid until the member reaches normal retirement age. Once the member reaches normal retirement age, voluntary purchases may be made, although the maximum permitted purchase amount will be reduced by the amount of the early withdrawal.

[3] Purchases will be credited to the available savings balance under the non-compulsory insurance.

[4] Other restrictions on purchase options laid down in the BVG and tax legislation remain reserved. The member is responsible for clarifying the tax consequences of purchases. Should the insured person make any purchases, the benefits arising therefrom cannot be paid as a lump sum within the next three years.

[5] Vested benefits paid out in the event of divorce may be repurchased in full or in part. Only after a full repurchase following divorce may a voluntary purchase be made. In the case of a repurchase, the savings balance pursuant to BVG and the savings balance under the non-compulsory insurance are increased on the savings account in the same proportion as in the case of the reduction. There is no entitlement to repurchase exists after the transfer of an amount pursuant to Art. 124 para. 1 ZGB.

[6] Paragraph 5 applies by analogy to recipients of temporary disability pensions.

3. Pension plan

3.1. Insurance Principles

Art. 14 Annual Salary

[1] The annual salary is the basis for determining the insured salary and is notified to the Pension Fund by the Employer on a monthly basis or on admission. In the event of retroactive changes to the annual salary, the member's and Employer's contributions shall also be paid retroactively to the date when the annual salary was changed.

[2] When determining the annual salary, the following are taken into account:

a. regular salary components that are subject to AHV;
b. commissions that are subject to AHV;
c. additional allowances paid out in the current calendar year (shift allowance, stand-by allowance) that are subject to AHV.

[3] When determining the annual salary, the following salary components are not taken into account:

a. bonuses that are subject to AHV (cf. Art. 51);
b. salary components earned while working for other employers;
c. occasional compensation payments and salary components, such as:
   - service anniversary gifts, premiums, one-off compensation for overtime, overtime allowance, birth allowance and vacation payments; special payments, severance payments and
   - business expenses and expenses of all types as well as any compensation and offsetting subject to AHV on the basis of the salary statement.

[4] For employees paid hourly wages, it is checked upon admission whether the admission conditions are met pursuant to Art. 3. If the admission conditions are met, the employee is admitted to the Pension Fund with immediate effect, i.e. per admission date. The annual salary relevant to the Pension Fund is determined based on the probable level of employment. For such employees, it is checked on a quarterly basis (per 1 April, per 1 July and per 1 October of the calendar year or per 1 January of the following year) whether the admission conditions are still met pursuant to Art. 3. If they are no longer met, the

contributions (savings and risk contributions) cease to be collected. Vested benefits remain in the Pension Fund and continue to accrue interest. The member leaves the Pension Fund no later than 12 months after the last salary payment is made. For members paid hourly wages, the annual salary used to determine the risk benefits for death and disability is the actual annual salary earned at the employer during the previous three months prior to the occurrence of claim (disability/death or beginning of the incapacity to work leading to disability or death). If the annual salary relevant to the risk benefits cannot be determined based on the previous three months, it is determined based on the previous eligible months available.

5 No adjustment may be made to the annual salary of a member who is fully incapable of working. If a claim occurs, any adjustment of the annual salary which may have been incorrectly made will be reversed.

Art. 15 Coordination Deduction

1 The coordination deduction is 30% of the annual salary, and is limited to 7/8 of the maximum AHV retirement pension (see Appendix A 1).

2 For members who are employed on a part-time basis, the maximum coordination amount shall be reduced in accordance with the level of employment.

3 For partially disabled members, the coordination deduction is reduced in accordance with their disability pension entitlement (in fractions of the full pension).

Art. 16 Insured Salary

1 The insured salary corresponds to the annual salary less the coordination deduction, and forms the basis for calculating contributions and benefits.

2 The Board of Trustees stipulates a minimum and maximum insured salary (see Appendix A 1), by agreement with the Employer.

3 For part-time and partially disabled members the minimum and maximum insured salary is reduced in accordance with their level of employment or disability pension entitlement (in fractions of the full pension).

4 If a member's annual salary decreases temporarily due to illness, accident, unemployment, maternity or other reasons, the previous insured salary remains valid for as long as continued salary payments are made under the employment contract or substitute salary payments are received (daily benefits under health or accident insurance) or for the duration of the period of maternity leave. However, the member may request a reduction in the insured salary. In this case, the insured salary is reduced with effect from the date when the member's request is received.

5 In the event of partial disability, the Pension Fund shall divide the insured salary into a disabled component and an active component in accordance with the disability pension entitlement (in fractions of the full pension), pursuant to Art. 29 para. 2. The insured salary remains constant for the disabled component. For the active component, the insured salary is determined on the basis of the annual income corresponding to the ability to work, in accordance with the provisions of these Regulations.

3.2. Funding

Art. 17 Obligation to Make Contributions

1 The member's obligation to pay contributions begins on the date of admission to the Pension Fund and ends at the end of the month when the salary is paid by the Employer for the final time, but no later than at the end of the month in which normal retirement age is reached or the member dies. This remains subject to the waiver of contributions in the event of incapacity to work or disability in accordance with Article 31.

2 If, in agreement with the Employer, the employment continues after regulatory retirement age and retirement is deferred in accordance with Art. 11 para. 3, savings contributions will continue to be levied until the actual date of retirement.

3 On admission to the Pension Fund between the first and fifteenth days of a month, collection of contributions begins on the first day of the same month. On admission to the Pension Fund on or after the sixteenth day of a month, collection of contributions begins on the first day of the following month.

4 On departure from the Pension Fund between the first and fifteenth days of a month, collection of contributions ends on the last day of the previous month. On departure from the Pension Fund on or after the sixteenth day of a month, collection of contributions ends on the last day of the same month.

5 The member's contributions will be deducted from the salary or substitute salary payments (= continued salary payments, accident and/or sickness daily benefits) by the Employer and transferred to the Pension Fund with the employer contributions on a monthly basis.

6 In the event of partial disability, the obligation to pay benefits is restricted to the part of the insured salary that continues to be insured on the basis of the ability to work. The time at which the reduction is applied is governed by Art. 31 para. 2.

7 During the period when continued salary payments are made under the employment contract or substitute salary payments are received (daily benefits under health or accident insurance), the member's and employer's contributions on the last insured salary shall continue to be paid.

8 The Employer shall pay the employer contributions from its own funds or from employer contribution reserves built up in advance for this purpose.

9 Contributions during the external insurance as per Art. 47 BVG or the voluntary continued insurance as per Art. 47a BVG are subject to the provisions of Art. 6a or Art. 6b, respectively.

Art. 18 Amount of Contributions

1 The member may choose between three savings options (Budget plan, Standard plan and Maxi plan) on an annual basis with effect from 1 January each year or on admission to the Pension Fund. The amount of the member's risk contribution and the amount of the Employer's savings and risk contributions remain the same, irrespective of the plan chosen.

2 The amount of the member's and Employer's contributions may be seen in Appendix A 2.

3 The member's savings credits in the Standard plan and the Maxi plan over and above the savings credits in the Budget plan (hereinafter "supplementary contribution") are credited to the supplementary account.

4 If the member wishes to switch their savings option, they must notify the Pension Fund of this in writing by 31 December (reaching the Pension Fund by this date). If no such notice is received by this date, the existing instructions shall continue to apply. If no instructions are given, the savings credits will be charged in accordance with the Standard plan.

5 The Board of Trustees may charge additional contributions to eliminate any funding shortfall (see Art. 75 para. 2).

Art. 19 Voluntary Purchase of Pension Benefits on the Savings Account

1 Taking into account the purchase restrictions set out in Art. 13, a member may make additional purchases a maximum of four times per calendar year during the period of insurance to improve his retirement benefits, but not after the occurrence of an insured event.

2 The maximum purchase amount is calculated from the difference between the actual savings balance available and the maximum permitted savings balance, on the basis of the current insured salary. Further details may be found in Appendix A 3.

3 If the balance on the early retirement account, supplementary account or bonus account exceeds the maximum purchase amounts defined in the Regulations, the excess amount is deducted from the maximum permitted purchase amount pursuant to para. 2.

Art. 20 Member's Savings Account

1 An individual savings account is opened for each member.

2 The savings balance on the member’s savings account consists of:

a. the member's and Employer's savings credits pursuant to the Budget plan;
b. the credited vested benefits;
c. any additional voluntary deposits made by the member, the Employer or the Pension Fund;
d. repayments of early withdrawals for the purposes of home ownership;
e. repurchase following divorce;
f. the share of the former spouse's vested benefits received on divorce, or the share of the pension transferred as a life-long pension or in the form of a lump sum (see Art. 73);
g. interest;

reduced by:

h. early withdrawals for the purposes of home ownership;
i. payment of vested benefits on the basis of a divorce decree;
j. transfers of the savings account on partial retirement.

Art. 21 Disabled Member's Savings Account

1 For recipients of disability pensions, the savings account is continued throughout the duration of the disability until normal retirement age. The disabled member's savings account consists of the savings balance accrued before the disability occurred pursuant to Art. 20, with interest, and the annual savings credits pursuant to the Budget plan contribution option. These savings credits are calculated on the basis of the insured salary in force at the time when the incapacity to work resulting in disability occurred.

2 In the event of partial disability, the Pension Fund shall divide the savings account in accordance with the disability pension entitlement (in fractions of the full pension) pursuant to Art. 29 para. 2. The savings balance corresponding to the disabled component is

continued as for a fully disabled member, and the savings balance corresponding to the active component is continued as for an active member.

Art. 22 Interest Rate on Savings Account

1 The Board of Trustees determines the interest rate to be applied to the savings balance on the savings account, taking account of the statutory provisions and the financial capacity of the Pension Fund. Different interest rates may be determined, including for the compulsory and non-compulsory components of the savings balance. The Board of Trustees may specify a provisional interest rate for the current year, which may be amended with retroactive effect.

2 The level of the savings account at the beginning of the year and any additions and withdrawals accrue interest on a pro rata basis which is added to the savings account at the end of the calendar year. The savings credits do not accrue interest during a calendar year, and are credited to the savings account at the end of each year or when the member leaves the Pension Fund. One-off deposits (= credited vested benefits and any additional voluntary deposits) accrue interest on a pro rata basis.

3.3. Benefits

Art. 23 Overview of Benefits

1 The Pension Fund provides the following benefits in the pension plan:

- Retirement pension and retirement capital (Art. 24 and 25)
- AHV substitute pension (Art. 26)
- Pensioner's child benefit (Art. 27)
- Disability pension (Art. 29)
- Disabled person's child benefit (Art. 30)
- Waiver of contributions (Art. 31)
- Spouse's pension (Art. 32)
- Life partner's pension (Art. 33)
- Pension for divorced spouse (Art. 34)
- Orphan's allowance (Art. 35)
- Lump-sum death benefit (Art. 36)

2 Under the requirements of the pension plan in these Regulations, the Pension Fund is liable to provide benefits if the insured events of old age, disability or death occur during the period of insurance cover. For disability benefits under the pension plan, it is decisive whether the person was insured in the pension plan with the Pension Fund on occurrence of the significant incapacity to work resulting in disability. For survivors' benefits, it is decisive whether the person was insured in the pension plan with the Pension Fund at the time of death or on occurrence of the significant incapacity to work resulting in death. If there are any other facts that trigger the Pension Fund's obligation to provide benefits in accordance with BVG, these shall be limited to the minimum BVG benefits.

3.3.1. Retirement Benefits

Art. 24 Retirement Pension

1 The entitlement to the retirement pension begins on the first day of the month after reaching normal retirement age. The entitlement to a retirement pension expires at the end of the month during which the retirement pension recipient dies.

2 If a member's employment is terminated after their 58th birthday, the member is given early retirement. The external insurance as per Art. 6a and the continued insurance cover as per Art. 6b remain reserved. However, the member may submit a written request for payment of the vested benefit pursuant to Art. 66 to 68 if they provide proof that they are taking up self-employment in Switzerland or employment in Switzerland/Liechtenstein, or have applied for payment of unemployment benefit from an unemployment benefit fund.

3 The entitlement to a retirement pension is due on the first day after the insurance cover is no longer maintained with the Pension Fund at the earliest. For members who are unable to work, the entitlement to retirement benefits begins on the first day of the month after the entitlement to continued salary payments under the employment contract or substitute salary payments has been exhausted and no entitlement to a disability pension exists.

4 Should the member fail to submit all information and documents required as per the retirement form to the Pension Fund one month before the retirement starts at the latest and to file a written application for the external insurance as per Art. 6a or the continued insurance cover as per Art. 6b one month after the termination of employment relationship at the latest, the member is paid the retirement pension.

5 The amount of the retirement pension is calculated by multiplying the available savings balance on the savings account at the time of retirement with the conversion rate specified in the Regulations (see Appendix A 4), subject to Art. 73.

6 The conversion rates are specified by the Board of Trustees and applied to the entire savings balance, unless specified otherwise by the Board of Trustees. The Board of Trustees may determine the conversion rates for the non-compulsory savings balance on the basis of actuarial calculations; for the savings balance pursuant to the BVG, the conversion rates must correspond at least to the minimum conversion rates applicable for the BVG.

7 If the member continues the employment relationship after normal retirement age, their entitlement to payment of the retirement pension arises only at the time of actual retirement, but no later than five years after normal retirement age. In this case, the available savings account and the savings contributions which continue to be paid by the member and the Employer will accrue interest until the time of actual retirement. The amount of the retirement pension is calculated in accordance with the requirements in para. 4.

8 If the member becomes unable to work during the period of deferred retirement after normal retirement age, retirement will take place on the first day of the month after the start of the incapacity to work.

9 If the member dies during the period of deferred retirement after normal retirement age, he is considered to be an active member for the purposes of determining the death benefits.

10 At the time of retirement, the member has the option of increasing the prospective spouse's pension from 60% of the retirement pension paid to a maximum of 100%. The retirement pension is permanently reduced thereby, based on the actuarial bases of the

Pension Fund (see Appendix A 4). This reduction is maintained even if the spouse dies beforehand. If the member requires an amendment of the prospective spouse's pension, they must notify the Pension Fund of this in writing before the first retirement payment. The written declaration of a married member is valid only if it is co-signed by the spouse or registered partner. The signature is to be notarially certified at the member's expense.

11 If a recipient of a disability pension reaches the normal retirement age, the disability pension is replaced by a retirement pension. The amount of the retirement pension is calculated by multiplying the available savings account at normal retirement age pursuant to Art. 21 with the conversion rate which is applicable at this time in accordance with Appendix A 4. The amount of the retirement pension corresponds at least to the amount of the disability pension pursuant to BVG. The recipient of a disability pension may request payment of a lump sum benefit as per Art. 25 instead of the retirement pension. Should the recipient of a disability pension fail to submit all information and documents required as per the retirement form to the Pension Fund one month before the retirement starts at the latest, the retirement pension is paid.

Art. 25 Retirement Capital

1 At the time of his retirement, the member may request payment of a lump sum benefit of up to 100% of his savings account. The restriction specified in Art. 13 para. 4 shall apply accordingly. The members who have been subject to voluntary continued insurance for more than two years under Art. 6a may draw the retirement provisions only in the pension form.

2 A written declaration to this effect must be submitted to the Pension Fund at least one month before retirement and is irrevocable from this point in time. Any declaration submitted previously may be revoked in writing up to this time.

3 The written declaration of a married member is valid only if it has been co-signed by the spouse. The signature is to be notarially certified at the member's expense.

4 If early retirement is given due to termination by the Employer and no written declaration exists, the lump sum payment will be provided anyway if such a declaration is submitted to the Pension Fund within the notice period.

5 Payment of a lump sum benefit will cause a reduction in the retirement pension in the amount of the lump sum benefit drawn, and will thus also reduce the prospective survivors' benefits.

6 When the retirement capital is paid out the retirement savings balance according to BVG is reduced in proportion to the total payout.

7 On reaching normal retirement age, the disability pension recipient may draw the savings account as a lump sum under the same conditions pursuant to paragraphs 1 to 5.

Art. 26 AHV Substitute Pension

1 On early retirement the member may draw an AHV substitute pension which shall be paid until normal AHV retirement age or receipt of a pension from the AHV/IV, at longest. The AHV substitute pension shall also cease at the end of the month during which the member dies.

2 The member may choose the amount of the AHV substitute pension. For unmarried members the monthly AHV substitute pension may not exceed the amount of the maximum monthly single AHV retirement pension, however. Married members can apply to receive

an AHV substitute pension of 1.5 times the amount of the maximum AHV retirement pension at the most.

3 If the pension recipient dies before normal AHV retirement age, a lump-sum death benefit is due in the amount of the AHV substitute pension payments that have not yet been drawn.

4 If an AHV substitute pension is drawn, the savings balance and/or supplementary savings balance available on early retirement is reduced by the capital value of the AHV substitute pension. The table in Appendix A 5 is used to calculate the reduction.

Art. 27 Pensioner's Child Benefit

1 If a recipient of a retirement pension has children who would be entitled to an orphan's allowance from the Pension Fund on the pensioner's death, there is an entitlement to a pensioner's child benefit if and insofar as the retirement pension paid in accordance with the Regulations is less than the total retirement pension according to the BVG and the pensioner's child benefit according to the BVG. In this case, a pensioner's child benefit amounting to 20% of the retirement pension according to the BVG will be paid from normal retirement age.

2 The entitlement to the pensioner's child benefit expires on the death of the retirement pension recipient, but at the latest when the entitlement to the orphan's allowance would cease.

Art. 28 Partial Retirement

1 A member may take partial retirement after their 58th birthday, provided their level of employment is reduced by at least 30% of full-time work, and the remaining level of activity is at least 30% of full-time work. If no pension benefit is paid in the form of a lump sum, a reduction of at least 20% of full-time work is also permitted.

2 A maximum of three partial retirement stages are allowed; the third step is inevitably equivalent to final retirement. If several partial retirement stages are taken, the pension benefits can be paid as a lump sum twice at the most.

3 The member is responsible for clarifying the tax consequences of partial retirement.

4 In the event of partial retirement, the savings capital is payable in accordance with the degree of retirement pursuant to the Regulations. The degree of retirement is the ratio between the reduction of the level of employment and the level of employment before the reduction. For the part corresponding to the degree of retirement pursuant to the Regulations, the retirement benefits are payable in accordance with Art. 24 to Art. 27. The member is considered to be a retirement pension recipient in the amount of the benefit provided. For the remaining portion, the member is still considered an active insured.

5 Partial retirement means that continuation of the insurance cover is excluded, pursuant to Art. 9.

6 In principle, the insured salary is determined on the basis of the annual salary which the member continues to earn, pursuant to Art. 16. However, after partial retirement, any increases in the level of employment are no longer taken into account.

7 The "Savings balance of a disability pension recipient" cannot be drawn.

3.3.2. Disability Benefits

Art. 29 Disability Pension

1 Persons who are at least 40% disabled as defined by the IV and who were insured in the Pension Fund upon onset of the incapacity to work which resulted in disability are entitled to a disability pension.

2 Under no circumstances shall an entitlement to benefits exist if the degree of disability is less than 40%. One quarter of a full pension is paid on disability of at least 40%, one half of a full pension on disability of at least 50%, and three quarters of a full pension on disability of at least 60%. If the degree of disability is 70% or higher, the full pension is paid.

3 The entitlement to a disability pension from the Pension Fund arises on entitlement to a pension from the IV. The Pension Fund shall commence pension payments at the earliest during the month when the continued salary payments under the employment contract or substitute salary payments (daily benefits under health and/or accident insurance) cease. This deferred pension payment is only possible, however, if the daily benefits are at least 80% of the lost salary and at least half of the daily benefits insurance has been financed by the Employer.

4 The entitlement to a disability pension expires when the disability ceases (subject to Art. 26a BVG), or the member dies or reaches normal retirement age. Upon reaching normal retirement age, the disability pension is replaced by the retirement pension pursuant to Art. 24 para. 11.

5 In the event of full disability, the annual disability pension corresponds to 65% of the insured salary upon onset of the incapacity to work which resulted in disability.

6 If the IV pension is reduced or discontinued following the reduction in the degree of disability, the member remains insured by the Pension Fund subject to the same conditions for three years provided that they participated in re-integration measures within the meaning of Art. 8a IVG prior to the reduction or discontinuation of their pension, or if the pension was reduced or discontinued due to their resumption of employment or an increase in their level of employment. The insurance cover and entitlement to benefits will be maintained over these three years, provided the member is drawing an interim benefit pursuant to Art. 32 IVG. While the continued insurance cover and entitlement to benefits is maintained, the disability pension will be reduced in accordance with the member's reduced degree of disability, but only to the extent that the reduction is compensated by the member's additional income.

Art. 30 Disabled Person's Child Benefit

1 If a recipient of a disability pension has children who would be entitled to an orphan's allowance from the Pension Fund on the pensioner's death, there is an entitlement to a disabled person's child benefit. No disabled person's child benefit is paid for foster children who are fostered by the household after the entitlement to a disability pension arises.

2 The disabled person's child benefit is paid from the same point in time as the disability pension. The entitlement expires when the disability pension ceases (subject to Art. 26a BVG), but at the latest when the entitlement to an orphan's allowance would cease.

3 The amount of the annual child benefit per child for a fully disabled member is 13% of the insured salary upon onset of the incapacity to work that resulted in disability. For members who receive a partial disability pension, the disabled person's child benefit paid corresponds

to the amount of the disability pension entitlement (in fractions of the full pension), pursuant to Art. 29 para. 2.

Art. 31 Waiver of Contributions

1 If a member is continuously incapable of working, after a period of twelve months or at the earliest during the month when the continued salary payments under the employment contract or substitute salary payments (daily benefits under health and/or accident insurance) cease for the first time, the waiver of contributions shall commence. This is granted to the member and the Employer for as long as the incapacity to work continues, but at longest until the member reaches normal retirement age.

2 In the event that the member is partially disabled, a partial waiver of contributions shall apply. If the degree of incapacity to work is less than 40 %, there is no entitlement to a waiver of contributions. One quarter of the waiver of contributions is granted on incapacity to work of at least 40 %, one half on incapacity to work of at least 50 %, and three quarters on incapacity to work of at least 60 % If the degree of incapacity to work is 70 % or higher, the full waiver of contributions is granted.

3 The waiver of contributions is applied, in accordance with the savings credits in the Budget plan (see Appendix A 2), on the insured salary upon onset of the incapacity to work that resulted in disability, and also covers future age-related increases in contributions. Higher savings credits pursuant to the "Standard plan" and "Maxi plan" savings options are no longer permitted once the waiver of contributions commences.

3.3.3. Survivors' Benefits

Art. 32 Spouse's Pension

1 If a member or a recipient of a retirement or disability pension dies, their surviving spouse is entitled to a spouse's pension provided that, at the time of death, the surviving spouse

a. is required to provide maintenance for at least one child; or
b. has passed the age of 45 and was married to the deceased member or recipient of a retirement or disability pension for at least five years, whereby years spent living as domestic partners within the meaning of Art. 33 shall also be taken into account; or
c. draws a full IV pension.

2 If the surviving spouse does not meet any of these conditions, they are entitled to the lump-sum death benefit subject to the provisions of Art. 36.

3 The entitlement to a spouse's pension begins on the first day of the month following the death of the member or the recipient of a retirement or disability pension, but at the earliest when the continued salary payments under the employment contract or substitute salary payments from the Employer or the pension payments to the recipient of the retirement or disability pension cease. If the surviving spouse remarries, their entitlement to a spouse's pension expires. The spouse shall receive a one-off settlement of three times the amount of the annual spouse's pension. The entitlement to the spouse's pension expires at the latest at the end of the month during which the surviving spouse dies.

4 If the surviving spouse is more than ten years younger than the deceased spouse, the spouse’s pension will be reduced by 0.25% for each month of age exceeding the difference of ten years. The reduction is decreased by 1/240 for each full month of the marriage. The entitlement to the minimum benefits pursuant to the BVG will be maintained at all times.

[5] If marriage takes place after the member or pension recipient reaches normal retirement age, the insured spouse's pension shall be reduced to the following percentages of the full amount:

a. on marriage before the member's 66th birthday, the pension is reduced to 80%;
b. on marriage before the member's 67th birthday, the pension is reduced to 60%;
c. on marriage before the member's 68th birthday, the pension is reduced to 40%;
d. on marriage before the member's 69th birthday, the pension is reduced to 20%;
e. on marriage after the member's 69th birthday, no spouse's pension is paid.

The entitlement to the minimum benefits pursuant to the BVG will be maintained at all times.

[6] The annual spouse's pension on the death of a member is 45% of the insured salary at the time of death. On the death of a disability pension recipient, the spouse's pension is 70% of the disability pension received. If a retirement pension recipient dies, the spouse's pension is 60% of the retirement pension received, provided that the deceased retirement pension recipient did not apply to increase the prospective spouse's pension on their retirement pursuant to Art. 24 para. 10.

[7] On the death of a member as a result of illness, the spouse's pension may also be drawn as a lump sum. A corresponding written declaration must be submitted before the first pension payment. In this case, a lump-sum death benefit is paid in accordance with Art. 36 instead of the spouse's pension. On drawing the one-time lump sum, all entitlements under the Regulations are deemed settled.

Art. 33 Life Partner's Pension

[1] If a member or a recipient of a retirement or disability pension dies, their life partner is deemed equivalent to a spouse and shall receive the same benefits as a spouse pursuant to Art. 32, provided that at the time of the death of the member or the recipient of a retirement or disability pension the following conditions are cumulatively met:

a. both life partners were unmarried, and
b. both life partners were not related to each other within the meaning of Art. 95 ZGB, and
c. the member or the recipient of the retirement or disability pension had children within the life partnership who are entitled to an orphan's allowance from the Pension Fund; or the life partner has passed the age of 45 on the death of the member or the retirement or disability pension recipient, and can prove that they cohabited with the member or the retirement or disability pension recipient for a continuous period of at least five years, without getting married, in a constant domestic relationship in a permanent shared residence, and
d. the entitlement to the life partner pension was asserted in writing within three months.

[2] Marriage-like domestic partnerships must be documented in the form of a contract setting out the terms of financial responsibility and support. The Pension Fund's standard contract should be used. It should be completed and signed while both life partners are alive and submitted to the Pension Fund.

[3] Life partners of retirement pension recipients shall not be entitled to benefits if they had already failed to fulfil the conditions for entitlement pursuant to paragraphs 1 and 2 prior to the member's actual retirement.

4 The surviving life partner shall not be entitled to a life partner's pension if they are in receipt of a spouse's or life partner's pension from a previous marriage or domestic partnership.

5 The surviving life partner is not entitled to the minimum benefits for spouses according to the BVG.

6 If the eligibility criteria pursuant to para. 1 are met for more than one person, the entitlement pursuant to para. 1 applies to each person, but at most to the amount of the spouse's pension, determined in accordance with the provisions for the minimum benefits pursuant to BVG.

Art. 34 Pension for Divorced Spouse

1 If a member or a recipient of a retirement or disability pension dies, their surviving divorced spouse is entitled to a pension provided that the marriage lasted for at least ten years, they were awarded a pension in the divorce decree in accordance with Art. 124e para. 1 or Art. 126 para. 1 ZGB, and as long as the pension awarded during the divorce was owed at the time of death.

2 The divorced spouse's pension corresponds to the amount of the minimum benefit pursuant to BVG. However, it is reduced by the amount by which the pension, together with AHV survivors' benefits, exceeds the entitlement under the divorce decree. Survivors' benefits provided under the AHV are only included insofar as they are greater than their own entitlement to a disability pension under the IV or a retirement pension from the AHV.

Art. 35 Orphan's Allowance

1 If a member or a recipient of a retirement or disability pension dies, each of their children shall be entitled to an orphan's allowance, from the first day of the month following the date of death, provided that the conditions set out in para. 2 are met. Children within the meaning of the Regulations are deemed to be children pursuant to Art. 252 ff. ZGB and foster children pursuant to Art. 49 AHVV who are fostered in the household and whom the member has undertaken to raise and educate at their own expense.

2 The orphan's allowance commences on the first day of the month following the death of the member or retirement or disability pension recipient, but at the earliest when the continued salary payment or payment of the recipient's retirement or disability pension ceases. The allowance is payable until the end of the month during which the child reaches their 18th birthday. The orphan's allowance may also be paid after the child's 18th birthday, until their 25th birthday at the longest, if

a. the children are still in education, within the meaning of Art. 49 bis and 49 ter AHVV; or
b. the children were at least 70% disabled on reaching their 18th birthday.

3 No orphan's allowance is paid for foster children who are fostered by the household after the entitlement to a retirement or disability pension arises.

4 The annual orphan's allowance per child on the death of a member is 13% of the insured salary at the time of death. In the event that a retirement or disability pension recipient dies, the annual orphan's allowance per child is 20% of the pension paid. This amount is doubled for full orphans, unless the children are entitled to an orphan's allowance from both parents.

Art. 36 Lump-sum Death Benefit

1 If a member or a recipient of a retirement or disability pension dies, a lump-sum death benefit is paid out to the entitled beneficiaries pursuant to para. 2.

2 The following individuals are entitled to receive the benefit in the order below, irrespective of inheritance law:

a. the surviving spouse;

b. the children of the deceased member who are entitled to an orphan's allowance from the Pension Fund;

c. natural persons for whom the member or the deceased retirement or disability pension recipient provided maintenance of more than 50% before their death, or the person who cohabited with the member or the retirement or disability pension recipient in the last five years before their death (same official place of residence required) or who is required to provide maintenance for one or more joint children.

d. In the absence of beneficiaries under letters a to c:

aa. the children of the deceased member who are not entitled to an orphan's allowance from the Pension Fund;

bb. the parents;

cc. the siblings.

e. In the absence of beneficiaries under letters a to d the other legal heirs, excluding the public purse. In this case half of the lump-sum death benefit pursuant to para. 7 to 8 will be paid.

3 In the absence of beneficiaries under para. 2 letters a and c, the children under letters b and d aa are grouped in a single beneficiary group.

4 Beneficiaries listed in para. 2 c are not entitled to a lump-sum death benefit if they receive a spouse's or life partner's pension under the first or second pillar from a previous marriage or domestic partnership.

5 Beneficiaries listed in para. 2 are not entitled to a lump-sum death benefit if they brought about the death deliberately. In this case the lump-sum death benefit will be paid out to the next beneficiary.

6 The beneficiaries set out in para. 2 d and e must submit a written application for payment of the lump-sum death benefit within three months of the member's death, otherwise the right to claim shall lapse. They must provide proof that they meet the conditions for entitlement to the lump-sum death benefit.

7 Within each of the individual groups in para. 2, the member or the recipient of a retirement or disability pension may determine who shall be entitled to which portion of the lump-sum death benefit. The presence of a person in one of the above mentioned groups shall exclude the persons in the subsequent group from entitlement. If no written declaration of intent is sent to the Pension Fund by the member or pension recipient by the time of their death, the lump-sum death benefit shall be paid to the beneficiaries in equal parts in accordance with the order above.

8 The lump-sum death benefit in the event of death before retirement corresponds to 100% of the available savings balance on the savings account, reduced by the actuarial costs to finance survivors' benefits in accordance with Art. 32 to 35, calculated on the basis of the actuarial bases of the Pension Fund, but at least 100% of the insured salary.

9 The lump-sum death benefit in the event of death after retirement corresponds to twice the annual pension, reduced by pension payments already made.

3.4. Supplementary Account

Art. 37 Opening the Supplementary Account

The member may choose between three savings options (Budget plan, Standard plan and Maxi plan) on an annual basis with effect from 1 January each year or on admission to the Pension Fund (see Art. 18). If the member has chosen the Standard plan or the Maxi plan savings option, an individual supplementary account is opened for them.

Art. 38 Amount of Supplementary Contributions

1 The supplementary contributions set out in Appendix A 6 are credited to the individual supplementary account.

2 From commencement of the waiver of contributions pursuant to Art. 31, no supplementary contributions may be paid into the supplementary account during the period of disability. No waiver of contributions is borne by the Pension Fund for the supplementary contributions.

Art. 39 Voluntary Purchase of Pension Benefits on the Supplementary Account

1 Taking into account the purchase restrictions set out in Art. 13, a member may make additional purchases a maximum of four times per calendar year during the period of insurance to improve his retirement benefits, but not after the occurrence of an insured event.

2 The member's purchases may only be credited to the supplementary account, however, if the savings balance on the savings account has reached the maximum amount defined in Art. 19.

3 The respective maximum purchase amount corresponds to the maximum amount on the additional account pursuant to Appendix A 7 less the available balance on the additional account at the time when the purchase is made.

4 If the balance on the early retirement account, savings account or bonus account exceeds the maximum amount defined in the Regulations, the excess amount is deducted from the maximum purchase amount for the supplementary account.

Art. 40 Member's Supplementary Account

1 The balance on the member's supplementary account consists of:

a. the member's supplementary contributions;
b. the credited vested benefits;
c. any additional voluntary deposits made by the member, the Employer or the Pension Fund;
d. repayments of early withdrawals for the purposes of home ownership;
e. the share of the former spouse's vested benefits transferred on divorce, or the share of the pension transferred as a life-long pension or in the form of a lump sum (see Art. 73);
f. interest;

reduced by:

g. early withdrawals for the purposes of home ownership;

h. payment of vested benefits on the basis of a divorce decree;
i. transfers of the supplementary account on partial retirement.

2 For members who are insured in the pension plan of the Pension Fund and switch from the Maxi plan or from the Standard plan to the Budget plan, the supplementary account will be continued without any further supplementary contributions being paid in. During this time, the balance on the supplementary account will accrue interest in accordance with the provisions of Art. 42.

Art. 41 Disabled member's Supplementary Account

1 For disabled members, the supplementary account is continued throughout the duration of the disability until normal retirement age. The balance on the disabled member's supplementary account consists of the balance acquired before onset of the disability pursuant to Art. 40, with interest.

2 In the event of partial disability, the Pension Fund shall divide the balance on the supplementary account in accordance with the disability pension entitlement (in fractions of the full pension) pursuant to Art. 29 para. 2. The balance corresponding to the disabled component is continued as for a fully disabled member, and the balance corresponding to the active component is continued as for an active member.

Art. 42 Interest Rate on Supplementary Account

The Board of Trustees determines the interest rate to be applied to the supplementary account, as set out in Art. 22 para. 1. Interest is applied as set out in Art. 22 para. 2.

Art. 43 Use of the Supplementary Account

1 The balance on the supplementary account is due for payment on the retirement or death of the member, or when the member leaves the Pension Fund. Disability pension recipients are entitled to the balance on the supplementary account upon reaching normal retirement age.

2 The supplementary account is used as follows:

a. On retirement, the balance on the supplementary account is transferred to the savings account.
b. In the event of death, the balance on the supplementary account shall be paid out as a lump-sum death benefit. The provisions of Art. 36 para. 2 to 7 shall apply accordingly to entitlement to and payment of this benefit.
c. If the member leaves the Pension Fund, the balance on the supplementary account shall be paid out as a vested benefit. The provisions of Art. 66 to 68 shall apply.

3.5. Early Retirement Account to Prefinance Early Retirement

Art. 44 Opening an Early Retirement Account

1 The member has the option of making one-off deposits to offset in full or in part any reduction in benefits in the event of early retirement. These one-off deposits are credited to the early retirement account, which is opened for this purpose.

2 However, the early retirement account may only be opened if the member

a. has made all possible purchases to the pension plan,
b. has transferred in all vested benefits to the Pension Fund,
c. is not in receipt of a full disability pension, and

d. has repaid any early withdrawals to finance residential property.

3 After their 58th birthday, the member may make deposits to the early retirement account, but only if the supplementary account is not sufficient to eliminate any reduction in benefits if they start to draw their pension straight away.

4 If the retirement pension resulting from the crediting of the early retirement account for purchasing early retirement exceeds the retirement pension projected at normal retirement age by more than 5%, the following measures shall take effect:

- The member and the Employer shall no longer provide any savings contributions.
- The retirement pension which is applicable at this time is calculated using the currently valid conversion rate and frozen.
- All the member's accounts will cease to accrue interest.

5 If the benefit target is exceeded as a result of a change in the level of employment or deposits as a result of divorce, this will be taken into account accordingly. The retirement pension projected at normal retirement age is determined on the basis of the maximum insured annual salary over the previous five years.

Art. 45 Voluntary Purchase of Pension Benefits on the Early Retirement Account

1 Taking into account the purchase restrictions set out in Art. 13, a member may make additional purchases a maximum of four times per calendar year during the period of insurance to offset in full or in part the reduction in their benefits in the event of early retirement, but not after the occurrence of an insured event.

2 The member's purchases may only be credited to the early retirement account, however, if the savings balance has reached the maximum amount defined in Art. 19.

3 The respective maximum purchase amount corresponds to the maximum amount on the early retirement account pursuant to Appendix A 8 less the available early retirement account at the time when the purchase is made.

4 If the sum of the pension plan (savings account and supplementary account) and the bonus account exceeds the maximum amount defined in the Regulations, the excess amount is deducted from the maximum purchase amount for the early retirement account.

Art. 46 Member's Early Retirement Account

The balance on the member's early retirement account consists of:

a. the credited vested benefits;
b. any additional voluntary deposits made by the member, the Employer or the Pension Fund;
c. repayments of early withdrawals for the purposes of home ownership;
d. the share of the former spouse's vested benefits transferred on divorce, or the share of the pension transferred as a life-long pension or in the form of a lump sum (see Art. 73);
e. interest;

reduced by:

f. early withdrawals for the purposes of home ownership;
g. payment of vested benefits on the basis of a divorce decree;
h. transfers of the early retirement account on partial retirement.

Art. 47 Disabled Member's Early Retirement Account

1 For disabled members, the early retirement account is continued throughout the duration of the disability until normal retirement age. The balance on the disabled member's early retirement account consists of the balance acquired before onset of the disability pursuant to Art. 46, with interest.

2 In the event of partial disability, the Pension Fund shall divide the balance on the early retirement account in accordance with the disability pension entitlement (in fractions of the full pension) pursuant to Art. 29 para. 2. The balance corresponding to the disabled component is continued as for a fully disabled member, and the balance corresponding to the active component is continued as for an active member.

Art. 48 Interest Rate on Early Retirement Account

The Board of Trustees determines the interest rate to be applied to the early retirement account, as set out in Art. 22 para. 1. Interest is applied as set out in Art. 22 para. 2.

Art. 49 Use of the Early Retirement Account

1 The balance on the early retirement account is due for payment on the retirement or death of the member, or when the member leaves the Pension Fund. Disability pension recipients are entitled to the balance on the early retirement account upon reaching normal retirement age.

2 The early retirement account is used as follows:

a. On retirement, the balance is transferred to the savings account.
b. In the event of death, the balance on the early retirement account shall be paid out as a lump-sum death benefit. The provisions of Art. 36 para. 2 to 7 shall apply accordingly to entitlement to and payment of this benefit.
c. If the member leaves the Pension Fund, the balance on the early retirement account shall be paid out as a vested benefit. The provisions of Art. 66 to 68 shall apply.

4. Bonus plan

4.1. Compulsory Insurance

Art. 50 Insured Employees

1 All employees of the Employer are admitted to the bonus plan of the Pension Fund on 1 April following their 24th birthday if they are definitively insured in the pension plan of the Pension Fund and their bonus subject to AHV corresponds at least to 25% of the maximum AHV retirement pension (see Appendix A 1).

2 Members who are partially disabled on admission to the Pension Fund shall only be insured for the component that corresponds to their ability to work.

4.2. Insurance Principles

Art. 51 Insured Bonus

1 The insured bonus forms the basis for calculating contributions and benefits.

2 The insured "savings" bonus corresponds to the bonus payments subject to AHV paid during the current calendar year, subject to the amounts and values specified in Appendix A 1.

3 The insured "risk" bonus corresponds to the average of bonus payments subject to AHV paid during the current and last two calendar years, subject to the amounts and values specified in Appendix A 1.

4 If no historic information exists in relation to the insured "savings" bonus because the member has been newly admitted to the bonus plan, this is set to zero for determining the "risk" bonus in accordance with the provisions of paragraph 3. Bonuses from previous employment relationships are not taken into account in this calculation.

5 If the insured "savings" bonus no longer corresponds to at least 25% of the maximum AHV retirement pension in a calendar year, the insured "savings" bonus shall amount to zero for this calendar year. The "risk" bonus will be recalculated in accordance with the provisions of paragraph 3. If the insured "savings" bonus is zero for three years, the insured "risk" bonus shall also be set to zero.

4.3. Funding

Art. 52 Amount of Contributions

1 The amount of the member's and Employer's contributions in the bonus plan may be seen in Appendix A 9.

2 In the bonus plan, contributions are due as an annual contribution on the current calendar year's bonus when this bonus is paid.

Art. 53 Voluntary Purchase of Pension Benefits on the Bonus Account

1 Taking into account the purchase restrictions set out in Art. 13, a member may make additional purchases a maximum of four times per calendar year during the period of insurance to improve his retirement benefits, but not after the occurrence of an insured event.

2 The member's purchases may only be credited to the bonus account, however, if the savings balance has reached the maximum amount defined in Art. 19.

3 The respective maximum purchase amount corresponds to the maximum amount on the bonus account pursuant to Appendix A 10 less the available balance on the bonus account at the time when the purchase is made.

4 If the balance on the early retirement account, savings account or supplementary account exceeds the maximum amount defined in the Regulations, the excess amount is deducted from the maximum purchase amount for the bonus account.

Art. 54 Balance on the Member's Bonus Account

1 An individual bonus account is opened for each member.

2 The balance on the member's bonus account consists of:

a. the employee's and Employer's bonus contributions;
b. the credited vested benefits;
c. any additional voluntary deposits made by the member, the Employer or the Pension Fund;
d. repayments of early withdrawals for the purposes of home ownership;
e. the share of the former spouse's vested benefits transferred on divorce, or the share of the pension transferred as a life-long pension or in the form of a lump sum (see Art. 73);

f. interest;

reduced by:

g. early withdrawals for the purposes of home ownership;

h. payment of vested benefits on the basis of a divorce decree.

3 For members who are insured in the bonus plan of the Pension Fund with an insured "savings" and "risk" bonus of zero, the bonus account will be continued without any further bonus contributions being paid in. During this time, the balance on the bonus account will accrue interest in accordance with the provisions of Art. 56.

Art. 55 Balance on the Disabled Member's Bonus Account

1 For disabled members, the balance on the bonus account is continued throughout the duration of the disability until normal retirement age. The balance on the disabled member's bonus account consists of the balance acquired on the bonus account before onset of the disability pursuant to Art. 54, with interest, and the annual bonus contributions. These bonus contributions are calculated on the basis of the insured "savings" bonus in force at the onset of the incapacity to work resulting in disability.

2 In the event of partial disability, the Pension Fund shall divide the balance on the bonus account in accordance with the disability pension entitlement (in fractions of the full pension) pursuant to Art. 29 para. 2. The balance corresponding to the disabled component is continued as for a fully disabled member, and the balance corresponding to the active component is continued as for an active member.

3 In the event of full disability, if the insured "savings" and "risk" bonus is zero, the balance on the bonus account will be due for payment when the first disability pension payment is made under the pension plan of the Pension Fund. All entitlements in the bonus plan under the Regulations shall be deemed settled.

Art. 56 Interest Rate on the Balance on the Bonus Account

The Board of Trustees determines the interest rate to be applied to the bonus account, as set out in Art. 22 para. 1. Interest is applied as set out in Art. 22 para. 2.

4.4. Benefits

Art. 57 Overview of Benefits

1 The Pension Fund provides the following benefits in the bonus plan:

- Retirement capital / retirement pension (Art. 58)
- Disability pension (Art. 59)
- Disabled person's child benefit (Art. 60)
- Waiver of contributions (Art. 61)
- Spouse's pension (Art. 62)
- Life partner's pension (Art. 63)
- Orphan's allowance (Art. 64)
- Lump-sum death benefit (Art. 65)

2 Under the requirements of the bonus plan in these Regulations, the Pension Fund is liable to provide benefits if the insured events of retirement, disability or death occur during the period of insurance cover. For disability benefits under the bonus plan, it is decisive whether the person was insured in the bonus plan with the Pension Fund on occurrence of the

significant incapacity to work resulting in disability. For survivors' benefits, it is decisive whether the person was insured in the bonus plan with the Pension Fund at the time of death or on occurrence of the significant incapacity to work resulting in death.

4.4.1. Retirement Benefits

Art. 58 Retirement Capital / Retirement Pension

1 The entitlement to the retirement capital begins on the first day of the month after reaching normal retirement age at the latest. The retirement capital corresponds to the available balance on the bonus account on retirement.

2 The written declaration of a married member is valid only if it has been co-signed by the spouse. The signature is to be notarially certified at the member’s expense. If this cannot be provided, the retirement pension is payable.

3 If a member's employment is terminated after their 58th birthday, the member is given early retirement. However, the member may submit a written request for payment of the vested benefit pursuant to Art. 66 to 68 if they provide proof that they are taking up self-employment in Switzerland or employment in Switzerland/Liechtenstein, or have applied for payment of unemployment benefit from an unemployment benefit fund.

4 On drawing the available balance on the bonus account as a lump sum, all entitlements in the bonus plan under the Regulations are deemed settled.

5 At the time of retirement, the member also has the option of using the retirement capital or any portion thereof to purchase a lifelong retirement pension (including a prospective spouse's pension of 60 % of the retirement pension paid). The amount of the retirement pension is calculated by multiplying the retirement capital paid out at the time of retirement by the actuarial conversion rate which is applicable at this time (see Appendix A 4). The pension ratio must be notified in writing three months before retirement.

6 If the member continues the employment relationship after normal retirement age, their entitlement to payment of the retirement capital arises only at the time of actual retirement, but no later than five years after normal retirement age. In this case, the available balance on the bonus account and the bonus contributions which continue to be paid by the member and the Employer will accrue interest until the time of actual retirement. In the event of deferred retirement after normal retirement age, there is no entitlement to a disability pension. For calculating survivors' benefits, the member is still deemed to be an active member.

4.4.2. Disability Benefits

Art. 59 Disability Pension

1 Members who are entitled to a disability pension under the pension plan are entitled to a disability pension under the bonus plan. The provisions of Art. 29 para. 1 to 4 of the pension plan are applicable analogously.

2 In the event of full disability, the annual disability pension corresponds to 65 % of the insured "risk" bonus upon onset of the incapacity to work which resulted in disability.

Art. 60 Disabled Person's Child Benefit

1 If a recipient of a disability pension has children who are entitled to a disabled person's child's benefit under the pension plan, these children are also entitled to a disabled person's

child's pension under the bonus plan. The provisions of Art. 30 para. 1 and 2 of the pension plan are applicable analogously.

2 The amount of the annual child benefit per child for a fully disabled member is 13% of the insured "risk" bonus upon onset of the incapacity to work that resulted in disability. For members who receive a partial disability pension, the disabled person's child benefit paid corresponds to the amount of the disability pension entitlement (in fractions of the full pension), pursuant to Art. 29 para. 2.

Art. 61 Waiver of Contributions

1 The entitlement to a waiver of contributions exists while the member is in receipt of a disability pension pursuant to Art. 59. The insured "savings" bonus upon onset of the incapacity to work that resulted in disability forms the basis for the bonus contributions.

2 In the event that the member is partially disabled, a partial waiver of contributions shall apply. If the degree of incapacity to work is less than 40 %, there is no entitlement to a waiver of contributions. One quarter of the waiver of contributions is granted on incapacity to work of at least 40 %, one half on incapacity to work of at least 50 %, and three quarters on incapacity to work of at least 60 % If the degree of incapacity to work is 70 % or higher, the full waiver of contributions is granted.

4.4.3. Survivors' Benefits

Art. 62 Spouse's Pension

1 If a member or a recipient of a retirement or disability pension dies, their surviving spouse is entitled to a spouse's pension under the bonus plan provided that the surviving spouse is entitled to a spouse's pension under the pension plan. The provisions of Art. 32 para. 2 to 5 of the pension plan are applicable analogously.

2 The annual spouse's pension on the death of a member is 45% of the insured "risk" bonus at the time of death. On the death of a disability pension recipient, the spouse's pension is 70% of the disability pension received. If a retirement pension recipient dies, the spouse's pension is 60% of the retirement pension received.

3 On the death of a member as a result of illness, the spouse's pension may also be drawn as a lump sum. A corresponding written declaration must be submitted before the first pension payment. In this case, a lump-sum death benefit is paid in accordance with Art. 65 instead of the spouse's pension. On drawing the one-time lump sum, all entitlements under the Regulations are deemed settled.

Art. 63 Life partner's Pension

If a member or a recipient of a retirement or disability pension dies, their life partner is deemed equivalent to a spouse in the bonus plan and shall receive the same pension benefits as a spouse pursuant to Art. 62, provided that the life partner is entitled to a life partner's pension under the pension plan.

Art. 64 Orphan's Allowance

1 If a member or a recipient of a retirement or disability pension dies, children who are entitled to an orphan's allowance under the pension plan shall also be entitled to an orphan's allowance under the bonus plan.

2 The annual orphan's allowance per child on the death of a member is 13% of the insured "risk" bonus at the time of death. In the event that a retirement or disability pension recipient dies, the annual orphan's allowance per child is 20% of the pension paid. This

amount is doubled for full orphans, unless the children are entitled to an orphan's allowance from both parents.

Art. 65 Lump-sum Death Benefit

1 If a member or a recipient of a retirement or disability pension dies, a lump-sum death benefit is paid out to the entitled beneficiaries pursuant to Art. 36 para. 2. The provisions of Art. 36 para. 2 to 7 of the pension plan are applicable analogously.

2 The lump-sum death benefit in the event of death before retirement corresponds to 100% of the available balance on the bonus account, reduced by the actuarial costs to finance survivors' benefits in accordance with Art. 62 to 64, calculated on the basis of the actuarial bases of the Pension Fund, but at least 100% of the insured "risk" bonus.

3 Provided that the retirement capital has not been paid out, the lump-sum death benefit in the event of death after retirement corresponds to twice the annual pension, reduced by pension payments already made.

5. Departure from the Pension Fund

Art. 66 Termination of the Employment

1 If a member's employment ends without any benefits becoming due for payment, this shall result in the member leaving the Pension Fund. The external insurance as per Art. 6a and the continued insurance cover as per Art. 6b remain reserved. The departing member is entitled to a vested benefit. The Pension Fund will draw up a statement of the vested benefits for the member in accordance with the requirements of Art. 8 FZG. Disability pension recipients whose pension from the IV is reduced or suspended following a reduction in the degree of disability are also entitled to the vested benefit at the end of the provisional continued insurance period pursuant to Article 26a BVG.

2 If the departing member is partially disabled, they are entitled to the active portion of their vested benefit. If they regain their ability to work without entering into an employment relationship with the Employer, they shall also be entitled to receive a vested benefit of the portion of the benefit cover which was continued after termination of their employment.

Art. 67 Amount of Vested Benefit

1 The vested benefit is calculated in accordance with Art. 15 FZG. It corresponds to the balances available on the savings, supplementary, bonus and early retirement accounts on the date of departure from the Pension Fund, but at least the entitlement in accordance with Art. 17 FZG (minimum amount) and Art. 18 FZG (retirement savings balance according to BVG). After their departure, until such time as the vested benefit is transferred, it accrues interest at the BVG minimum interest rate. If the Pension Fund has the details required for transferring the vested benefit, after 30 days it shall be liable to pay default interest (Art. 2 para. 4 FZG).

2 If the Pension Fund is obliged to pay survivors' or disability benefits after transferring the vested benefit, the vested benefit must be refunded to the Pension Fund to the extent necessary to finance the survivors' or disability benefits. If this refund is not paid, the Pension Fund shall reduce its benefits in accordance with its actuarial principles.

Art. 68 Use of the Vested Benefit

1 The vested benefit is transferred in favour of the departed member to their new pension fund in Switzerland or the Principality of Liechtenstein.

2 If the member does not join a new pension fund in Switzerland or Liechtenstein, the vested benefit shall be transferred to a vesting account at a vesting institution or used to set up a vesting policy with an insurance company in Switzerland. In this case, it is possible to divide the vested benefits, with the following limitation: a maximum of two different institutions and a single vesting account or a single vesting policy per institution.

3 The member must notify the Pension Fund of the name and payment details of the fund mentioned in para. 1 or 2 without delay.

4 If the member fails to provide instructions about the use of their vested benefit, the vested benefit will be transferred with interest to the Substitute Pension Plan six months after the member's departure from the Pension Fund.

5 The vested benefit may be paid out in cash on written request by the departing member if:

a. they are leaving Switzerland permanently and are not moving to Liechtenstein;
b. they are becoming self-employed in Switzerland and are no longer subject to compulsory occupational retirement provision;
c. the vested benefit is less than the member's annual contribution (= savings contribution).

If a member who is permanently leaving Switzerland or Liechtenstein continues to be subject to compulsory insurance for the risks of old age, disability and death in an EU member state, Iceland or Norway, cash payment of the vested benefit is only permitted if it exceeds the legal vested benefit specified in the BVG. The legal vested benefit pursuant to the BVG must be transferred to a vesting institution in Switzerland chosen by the member, in accordance with para. 2.

6 The member must provide the documents proving the circumstances in which they are requesting cash payment. The Pension Fund shall check their entitlement and may require the member to provide further proofs, if necessary.

7 For married members, cash payment is only permitted if the spouse has given their consent to cash payment in writing. The signature is to be notarially certified at the member's expense.

6. Common Provisions for the Pension Plan and the Bonus Plan

6.1. Coordination of Benefits and Prior Indemnification

Art. 69 Coordination of Benefits

1 Disability and survivors' benefits will be reduced if, when taken together with other eligible income (see para. 2), they exceed 90% of the member's last annual salary pursuant to Art. 14 plus the insured "risk" bonus pursuant to Art. 51. The legal minimum benefits pursuant to the BVG may only be reduced if, when taking eligible income into account, they exceed 90% of the presumed lost income.

2 Eligible income within the meaning of para. 1 is benefits of the same type and purpose which are paid to the eligible person as a result of the event in question, such as:

- Benefits from the AHV and IV (and/or domestic and foreign social insurances) with the exception of incapacitation allowances and integrity compensation, settlements, assistance contributions and other third-party benefits, and accident, life and daily benefits insurances financed by the member himself;

- Benefits from the compulsory accident insurance;
- Benefits from the military insurance;
- Benefits from an insurance for which the Employer or, failing that, the Pension Fund has paid at least 50% of the premiums;
- Benefits from other pension funds and vesting institutions;
- Benefits from a liable third party, insofar as the Pension Fund does not enter into the claims pursuant to para. 13; and
- For disability pension recipients, any gross income that is or could be earned, or replacement income – with the exception of additional income which is earned during participation in re-integration measures pursuant to Art. 8a IVG – as well as any unemployment insurance benefits.

3 If a disability or retirement pension is divided as a result of divorce (Art. 124a ZGB), the portion of the pension which has been awarded to the entitled spouse is deducted from the disability or retirement benefits reduced in accordance with para. 1 and 2 above.

4 The gross income that could be earned is always determined on the basis of the disability income according to the IV.

5 The retirement benefits that replace disability benefits pursuant to Art. 24 para. 11 are reduced in the same way, insofar as benefits are provided under the accident or military insurance. In this case, in addition to the other eligible income, retirement benefits from domestic and foreign social insurances and pension funds shall be eligible, with the exception of incapacitation allowances and integrity compensation, assistance contributions, settlements and other third-party benefits, and accident, life and daily benefits insurances financed by the member himself.

6 The incomes of the surviving spouse, the life partner and the orphans are added together. If the Pension Fund benefits are reduced, all benefits will be reduced to the same extent.

7 Any eligible lump sum benefits or lump sum benefits that may be reduced are converted into equivalent pensions based on the actuarial principles of the Pension Fund.

8 If the entire annual entitlement changes, e.g. due to regrading by the IV, the reduction will be checked and redetermined or discontinued if necessary.

9 The benefits to be considered pursuant to para. 2 of this article shall be reviewed on a periodic basis.

10 The Pension Fund may reduce its benefits if the member or the beneficiaries were at fault in the death or disability of the member or if the member has opposed IV re-integration measures. The legal minimum benefits pursuant to the BVG may only be refused or reduced in the context of Art. 35 BVG if the AHV/IV reduces, withdraws or refuses a benefit.

11 The Pension Fund will not compensate for any refusal or reduction of benefits by the compulsory accident or military insurance if these bodies have refused or reduced benefits in accordance with Art. 21 ATSG, Art. 37 UVG, Art. 39 UVG, Art. 65 MVG or Art. 66 MVG. Nor will the Pension Fund compensate reductions in benefits on reaching retirement age pursuant to Art. 20 para 2ter and 2quater UVG and Art. 47 para. 1 MVG.

12 The Pension Fund may take legal redress against decisions of the IV and other social insurance providers which affect the Pension Fund's obligation to provide benefits.

[13] At the time of the occurrence of an insured event, the Pension Fund shall enter into the claims of the member or the beneficiary vis-a-vis a third party who is liable for this event, up to the level of the legal benefits. The Pension Fund may also request that the member or the beneficiary cede their claims against liable third parties to the Pension Fund, up to the amount of its obligation to provide benefits. If such claims are not ceded to the Pension Fund, the latter shall be entitled to suspend its benefits.

Art. 70 Safeguarding of Benefits and Prior Indemnification

[1] The entitlement to benefits may not be pledged or assigned before the benefits become due, subject to Art. 73 and 74.

[2] The entitlement to benefits may only be offset against claims of the Employer which have been ceded to the Pension Fund if such claims relate to contributions which have not been deducted from the member's salary. Other claims of the Pension Fund may be offset against the due entitlement to benefits.

[3] If the Pension Fund is subject to a legal obligation to provide prior indemnification, this is limited to the BVG minimum benefits. The applicant must prove that they have contacted all possible insurance providers. If the case is accepted by another insurance provider, the latter must refund to the Pension Fund the prior indemnification already provided. If another insurance provider has accepted prior indemnification within the meaning of the law and it transpires that the Pension Fund is obligated to provide benefits, the Pension Fund shall refund the prior indemnification within the scope of its obligation, up to a maximum of the BVG minimum benefits.

6.2. Conditions Regarding Payment

Art. 71 Conditions Regarding Payment

[1] Pensions are paid in monthly instalments at the beginning of a month to a bank or post office account designated by the member in Switzerland or abroad (EU and EFTA states) at the member's place of residence.

[2] The pension instalment is paid in full for the month when the pension entitlement expires.

[3] If, at the time when the first pension instalment is paid, the annual retirement pension or the disability pension to be paid on full disability is less than 10% of the minimum AHV retirement pension, the spouse's pension less than 6%, and a child benefit less than 2% thereof, a one-time lump sum payment will be paid instead of a pension. The lump sum payment is calculated on the basis of the Pension Fund's actuarial bases. All entitlements under the Regulations shall be deemed settled.

[4] Capital and lump-sum payments are payable within 30 days from their due date. However, lump-sum payments are payable earlier if the entitled beneficiaries are known exactly. During this period, the capital or lump-sum payments do not accrue interest.

[5] If the Pension Fund is liable to pay default interest, this shall correspond to the BVG minimum interest rate plus one per cent.

6.3. Adjustment of Pensions in Payment

Art. 72 Adjustment of Pensions in Payment

Survivors' and disability pensions pursuant to the BVG will be adjusted in line with Art. 36 para. 1 BVG if and insofar as the legal minimum benefits, including legal adjustments for inflation, exceed the benefits under the Regulations. The Board of Trustees shall make an annual decision on any adjustment of pensions in payment under these Regulations, within the scope of the financial capacity of the Pension Fund. This decision will be explained in the appendix to the annual financial statement of the Pension Fund.

6.4. Divorce and Financing of Residential Property

Art. 73 Pension Compensation on Divorce

1 For pension compensation on divorce, the corresponding provisions of the ZGB, ZPO, BVG and FZG shall apply, together with their respective implementing provisions.

2 In the event that a member gets divorced, the vested benefits acquired during the marriage until the date when divorce proceedings were initiated must in principle be divided equally, with the exception of one-off deposits from personal property. The court shall notify the Pension Fund of the amount to be transferred with the necessary information on the preservation of benefit cover.

3 The settlement of pension entitlements against Swiss occupational pension institutions falls exclusively under Swiss jurisdiction. The Pension Fund only enforces legally binding divorce decrees by Swiss courts.

4 An early withdrawal for the purposes of home ownership which has not yet been repaid is considered to be a vested benefit and is included in the division of assets provided that the divorce takes place before the occurrence of an insured event. If the early withdrawal has taken place during the marriage, the capital outflow and the loss of interest shall be charged pro rata to the pension accruals before marriage and the pension accruals after marriage but before the early withdrawal. A cash payment or a lump sum payment made during the marriage does not count as part of the vested benefits to be divided.

5 If, in the context of a divorce, the divorced spouse receives a portion of the vested benefits, or a portion of the pension transferred as a life-long pension or as a lump sum, the vested benefits are reduced accordingly. The amount to be transferred is charged in the ratio of the savings balance pursuant to BVG to the total pension accruals. The BVG share is always paid out of the savings balance pursuant to BVG. The non-compulsory portion is paid out in the following sequence:

a. the bonus account in the bonus plan
b. the early retirement account in the pension plan
c. the supplementary account in the pension plan
d. the savings balance under the non-compulsory insurance in the pension plan.

6 If, in the context of a divorce, a member or disability pension recipient receives a vested benefit, or a portion of a pension transferred as a life-long pension or as a lump sum, this amount will be credited by the Pension Fund to the savings balance pursuant to BVG and the savings balance under the non-compulsory insurance in the same ratio in which it was charged to the pension accruals of their former spouse. Credits to the savings balance under the non-compulsory insurance are made in the following sequence:

a. the savings balance under the non-compulsory insurance in the pension plan
b. the supplementary account in the pension plan
c. the early retirement account in the pension plan
d. the bonus account in the bonus plan.

7 If, as a result of divorce before normal retirement age, a share of the hypothetical vested benefits of a disability pension recipient is transferred to the divorced spouse, this results in a reduction in the savings balance of the disability pension recipient pursuant to Article 21 and thus to correspondingly lower retirement benefits. On the other hand, the disability pension already in payment at the time when divorce proceedings were initiated and any disabled person's child benefits (including prospective benefits) under the defined contribution system will remain unchanged, whereby the disability pension pursuant to BVG (shadow calculation) is reduced by the maximum possible amount pursuant to Art. 19 para. 2 and 3 BVV2.

8 The life-long disability pension in payment as well as any disabled person's child benefits (including prospective benefits) will be reduced for life. The disability pension pursuant to BVG (shadow calculation) is reduced by the maximum possible amount pursuant to Art. 19 para. 2 and 3 BVV2.

9 If, as a result of divorce after normal retirement age, a portion of the pension is awarded to the entitled spouse, this results in a reduction in retirement benefits. The entitlement to the pensioner's child benefit, which already exists at the time when divorce proceedings were initiated, will not be affected by the pension compensation. The portion of the pension awarded to the entitled spouse does not generate any entitlement to any other benefits from the Pension Fund. If the life-long pension is to be transferred to the pension of the entitled spouse, the Pension Fund may agree to make the transfer to the entitled spouse in the form of a lump sum. If the entitled spouse is entitled to a full disability pension or if he has reached the minimum age for early retirement, he can request payment of the life-long pension. If the entitled spouse has reached normal retirement age, the life-long pension is paid out to him. The Pension Fund may also agree to make the transfer to the entitled spouse in the form of a lump sum. The entitled spouse may also request that the transfer be made to his pension fund if he is still able to make purchases in accordance with the regulations thereof.

10 If the insured event of retirement occurs during the divorce proceedings or if a disability pension recipient reaches normal retirement age during the divorce proceedings, the Pension Fund will reduce the portion of the vested benefits to be transferred and the retirement pension pursuant to Article 19g FZV.

11 The member may make repurchases up to the amount of the transferred vested benefit, however (see Art. 19, Art. 39, Art. 45 and Art. 53).

Art. 74 Early Withdrawal or Pledging to Finance Residential Property

1 Until three years before normal retirement age, an active member may apply every five years for payment of an amount (of at least CHF 20,000) to finance residential property for their own use (purchase and construction of residential property, acquisition of shares in residential property or repayment of mortgage loans). "Own use" is deemed to be use by the member at their domicile or habitual place of residence. If voluntary purchases were made in the last three years, the resulting benefits may not be withdrawn early. After an early withdrawal, any substantiation of a mortgage right is only permissible with the written consent of the spouse.

2 Alternatively, until three years before normal retirement age, the member may pledge their entitlement to pension benefits or a portion of their vested benefits for residential property for their own use.

[3] Specifically, early withdrawals and pledges are governed by the provisions of Art. 30a ff BVG and Art. 1 ff WEFV and the implementation provisions for the promotion of home ownership (valid from 23 March 2012).

[4] The member may submit a written application to request information about the amount that is available to them for financing residential property and the resultant reduction in benefits associated with such a withdrawal. The Pension Fund shall notify the member of the possibility of repurchasing the resultant gaps in cover and the relevant tax obligations. If necessary, the Pension Fund will provide the member with a supplementary risk insurance policy.

[5] If a member takes advantage of the withdrawal or pledge option, they must submit the contract documents relating to the purchase or construction of the residential property or the repayment of the mortgage loan, the regulations and/or the rental or loan agreement on acquisition of shares in a residential cooperative, and the respective deeds for similar types of co-ownership. For members who are married, the written consent of the spouse must also be provided. The signature of the spouse is to be notarially certified at the member's expense.

[6] For early withdrawals or repayments, the member's savings balances are used in the order specified in Art. 73 para. 5 and 6.

7. Financial Balance, Partial Liquidation

Art. 75 Financial Balance

[1] The Board of Trustees ensures that the obligations set out in the Regulations can be fulfilled. If the Pension Fund experiences a funding shortfall pursuant to Art. 44 BVV2, the Board of Trustees must notify the supervisory authority, the Employer, the members and the pensioners about the shortfall and the measures decided upon jointly with the accredited pension actuary.

[2] In the event of a funding shortfall pursuant to Art. 44 BVV2 the Board of Trustees shall issue the regulatory provisions for restructuring measures required to implement the program of measures to be checked by the supervisory authority. In particular, restructuring measures within the meaning of the legal requirements may include: restructuring contributions paid by the Employer and the members in the magnitude of up to 2% of the insured salary, restructuring contributions paid by pension recipients, lowering the BVG minimum interest rate during the shortfall period, but for a maximum of five years, by a maximum of 0.5%, and the Employer waiving the use of its employer contribution reserve. Restructuring contributions will be levied on a subsidiary basis to other measures. The reduction of the BVG minimum interest rate is subsidiary to restructuring contributions. During the shortfall period, the interest rate used to calculate vested benefit pursuant to Art. 17 FZG may be reduced to the interest rate applied to savings capital.

[3] In the event of a shortfall, the Employer may make deposits to a separate "employer contribution reserve with waiver of use" account and may also transfer funds from the normal employer contribution reserve to this account. The Employer and the Pension Fund shall draw up a corresponding written agreement. The deposits may not exceed the amount of the shortfall and shall not accrue interest. The employer contribution reserve with waiver of use shall exist for as long as the shortfall remains.

[4] During the period of the shortfall pursuant to Art. 44 BVV2 the Pension Fund may impose restrictions on the payment of early withdrawals for the purposes of home ownership in terms of time and amount, or may refuse payment entirely if the early withdrawal is requested for the purpose of repaying a mortgage loan.

Art. 76 Policy on Reserves

With the assistance of the accredited pension actuary, the Foundation Board shall determine the policy on reserves, taking account of the specific structure of the Pension Fund. This is governed in a separate set of regulations.

Art. 77 Partial Liquidation

[1] Upon partial liquidation of the Pension Fund, in addition to the entitlement to vested benefit there will be individual or group entitlement to a share of the surplus funds or of the shortfall.

[2] The conditions for partial liquidation, the procedure and allocation are governed in a separate set of regulations on partial liquidation.

8. Duty to Provide Information

Art. 78 Information Provided to the Member

[1] An insurance card is issued to each member on their admission to the Pension Fund and every year subsequently, informing them about the level of their savings balance in the pension plan and the bonus plan, their insured benefits, and the contributions to the Pension Fund.

[2] In the event of any discrepancy between the insurance card and the Regulations, the Regulations shall take precedence.

[3] Upon marriage, the member shall be notified of their vested benefit. In the event of divorce, upon request, the member or the divorce judge will be informed about the level of the savings balance which applies for the purposes of calculating the vested benefit to be shared.

[4] On the initial due date and upon each adjustment to the retirement, disability or survivors' pensions under these Regulations, pension recipients will receive confirmation listing the pensioner's benefits.

[5] Each year the Pension Fund shall inform the members and pension recipients appropriately about the performance, annual financial statement, financial situation and organisation of the Pension Fund. On request, members will be provided with a copy of the annual financial statement and the annual report of the Pension Fund, and members and pension recipients will also receive further information about the status of their insurance and the business activities of the Pension Fund.

[6] Members and pension recipients always have the right to submit suggestions, proposals and requests relating to the Pension Fund, either verbally through their representatives or in writing to the Board of Trustees.

[7] Information may be exchanged with members and pensioners using electronic means of communication (e.g. e-mail). Due to resulting system-related risks, the Pension Fund takes no liability for the confidentiality of data and information transmitted.

Art. 79 Member's Duty to Provide Information

1 On admission to the Pension Fund, the member must allow the Pension Fund to inspect vested benefit statements from previous pension schemes. The Pension Fund may request payment of the vested benefits on behalf of the member.

2 Members, pension recipients and their surviving dependents are obliged to provide the Pension Fund with full and truthful information about any circumstances that are materially relevant to the assessment of the pension relationship. Any changes in these circumstances or the benefits received from other insurance providers must be notified without prior request to the Pension Fund administration in writing within four weeks at the longest.

3 The Pension Fund disclaims all liability for any adverse consequences that may result from violation of the duty to provide information. If any losses arise for the Pension Fund from such a violation, the person responsible may be held liable by the Board of Trustees.

4 After their 18th birthday, recipients of child benefits or orphan's allowances must submit evidence of education every year at the beginning of the school year or term of study to confirm their entitlement to the pension, without prior request.

5 The Pension Fund will request repayment of benefits which have been paid in excess or drawn without entitlement, particularly upon violation of the duty to provide information. The Pension Fund may also offset these repayments against the benefits it provides.

9. Transitional and Concluding Provisions

Art. 80 Transitional Provisions

1 The entitlement to and amount of pensions already in payment on 31 December 2020 (including prospective entitlements to spouses' pensions) are based on the Regulations applicable until 31 December 2020. This does not apply to the coordination of benefits pursuant to Art. 69, the adjustment of pensions in payment pursuant to Art. 72 and the pension compensation on divorce pursuant to Art. 73.

2 Those recipients of disability pensions whose entitlements under policies 1/3006/PP and 1/3923/PP have been reinsured with AXA Winterthur will be paid a retirement pension in the amount of the previous disability pension upon reaching normal retirement age. The survivors' benefits are based on the Regulations applicable until 31 December 2009, whereby the lump-sum death benefit before retirement under Art. 29, para. 5 of the Regulations applicable until 31 December 2009 shall correspond to the insured annual salary before the disability occurred.

3 For members who were already at least 40% incapable of working before 1 January 2021 and become disabled on the basis of this incapacity to work after the Regulations applicable from 1 January 2021 come into force, there is no entitlement to the risk benefits under the current Regulations. For these members, benefits in the event of disability and death are calculated according to the Regulations in force at the beginning of the incapacity to work. The new Regulations shall apply from the time when the degree of incapacity to work falls permanently below 40%.

4 Divorced spouses who were granted a pension or a lump sum payment for a life-long pension before 1 January 2017 shall be entitled to survivors' benefits according to the Regulations applicable until 31 December 2016.

Art. 81 Application and Amendment of the Regulations

1 Matters which are not or not completely governed by these Regulations shall be decided upon by the Board of Trustees in accordance with the deed of foundation and taking into account the relevant legal provisions.

2 The Regulations may be amended at any time by the Board of Trustees within the scope of the statutory provisions and the purpose of the Foundation. The vested rights of members and pensioners will be maintained at all times. The Employer's consent is required for any change in provisions that will have financial consequences for the Employer and which go beyond the provisions of the BVG.

3 If the Regulations are translated into other languages, the German text shall prevail for the purposes of interpretation.

Art. 82 Jurisdiction

1 Any differences that arise in the application or interpretation of these Regulations or matters which are not expressly governed by these Regulations shall be decided upon by the courts in accordance with the provisions of the BVG. The place of jurisdiction shall be the Swiss domicile or Swiss place of residence of the defendant or the location of the company where the member was employed.

2 The member has the right to submit such disputes to the Board of Trustees first for amicable settlement.

Art. 83 Entry into Force

These Regulations enter into force on 1 January 2021 and replace all previous Regulations and supplements thereto.

Zurich, 30 November 2020 Board of Trustees

10. Appendix to the Regulations of the Pension Fund

A 1 Amounts and Values

Pension plan

Maximum AHV retirement pension	(= AHVR)	CHF 28,680
Minimum annual salary pursuant to BVG	(= 6/8 of AHVR)	CHF 21,510
Maximum coordination deduction	(= 7/8 of AHVR)	CHF 25,095
Minimum insured salary	(= 1/8 of AHVR)	CHF 3,585
Maximum insured salary	(= 233/8 of AHVR)	CHF 835,305
Minimum interest rate pursuant to BVG		1.00 %

Bonus plan

Maximum AHV retirement pension	(= AHVR)	CHF 28,680
Minimum annual salary	(= 2/8 of AHVR)	CHF 7,170
Minimum insured bonus	(= 2/8 of AHVR)	CHF 7,170
Maximum insured bonus	= 240/8 of AHVR – insured salary in the pension plan	

A 2 Amount of Contributions in the Pension Plan

(see Art. 18)

The contributions made by the member and the Employer amount to (as a % of the insured salary):

Age	Risk contribution			Savings contribution							Total			
	Employee	Employer	Total	Employee			Employer	Total			Employee			Employer
				"Budget" plan	"Standard" plan	"Maxi" plan		"Budget" plan	"Standard" plan	"Maxi" plan	"Budget" plan	"Standard" plan	"Maxi" plan	
– 24	1.20	1.80	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	1.20	1.20	1.80
25 – 34	1.20	1.80	3.00	5.10	6.00	9.00	9.20	14.30	15.20	18.20	6.30	7.20	10.20	11.00
35 – 44	1.20	1.80	3.00	7.70	8.70	11.70	13.00	20.70	21.70	24.70	8.90	9.90	12.90	14.80
45 – 65	1.20	1.80	3.00	9.00	10.00	13.00	15.00	24.00	25.00	28.00	10.20	11.20	14.20	16.80
65 – 70	0.60	0.90	1.50	9.00	10.00	13.00	15.00	24.00	25.00	28.00	9.60	10.60	13.60	15.90

A 3 Voluntary Purchase of Pension Benefits on the Savings Account in the Pension Plan

(see Art. 19)

The amount of the additional purchase amounts on the savings account corresponds at most to the maximum amount shown in the table below, less the available balance on the savings account. The insured salary at the time of the purchase shall be authoritative. The maximum purchase amount is reduced by the Pillar 3a savings balance if this exceeds the limit pursuant to Art. 60a para. 2 BVV2, and by any vested benefits which have not been transferred into the Pension Fund. It is recommended that members contact the respective tax authority to clarify any tax deductibility. The Pension Fund accepts no responsibility in this regard.

Age	Maximum amount on the savings account as a % of the insured salary	Age	Maximum amount on the savings account as a % of the insured salary
25	14.30 %	45	449.88 %
26	28.89 %	46	482.88 %
27	43.76 %	47	516.54 %
28	58.94 %	48	550.87 %
29	74.42 %	49	585.88 %
30	90.21 %	50	621.60 %
31	106.31 %	51	658.03 %
32	122.74 %	52	695.19 %
33	139.49 %	53	733.10 %
34	156.58 %	54	771.76 %
35	180.41 %	55	811.20 %
36	204.72 %	56	851.42 %
37	229.52 %	57	892.45 %
38	254.81 %	58	934.30 %
39	280.60 %	59	976.98 %
40	306.91 %	60	1020.52 %
41	333.75 %	61	1064.93 %
42	361.13 %	62	1110.23 %
43	389.05 %	63	1156.44 %
44	417.53 %	64	1203.57 %
		65 or more	1251.64 %

Intermediate values are interpolated on a straight-line basis to the respective month.

Example

Member, male, 50 years old

Insured salary			*CHF*	*80,000*
Available savings account			*CHF*	*250,000*
Maximum amount on the savings account	*621.60 % x CHF 80,000*	*=*	*CHF*	*497,280*
Maximum possible purchase	*CHF 497,280 – CHF 250,000*	*=*	*CHF*	*247,280*

A 4 Conversion Rates for Different Retirement Ages

(see Art. 24, Art. 43, Art. 49 and Art. 58)

The following conversion rates apply to the calculation of retirement pensions:

Retirement age	**Conversion rate**		
	Prospective entitlement to spouse's pension of 60 %	**Prospective entitlement to spouse's pension of 80 %**	**Prospective entitlement to spouse's pension of 100 %**
58	4.06 %	3.93 %	3.81%
59	4.16 %	4.02 %	3.90 %
60	4.26 %	4.12 %	3.98 %
61	4.37 %	4.22 %	4.07 %
62	4.48 %	4.32 %	4.17 %
63	4.60 %	4.43 %	4.27 %
64	4.72 %	4.54 %	4.37 %
65	4.86 %	4.66 %	4.48 %
66	5.00 %	4.79 %	4.60 %
67	5.15 %	4.93 %	4.73 %
68	5.32 %	5.08 %	4.87 %
69	5.49 %	5.24 %	5.02 %
70	5.68 %	5.42 %	5.18 %
Intermediate values are interpolated on a straight-line basis to the respective month.			

Example: Retirement

Member, male, 65 years old				
Available savings balance			*CHF*	*300,000*
Conversion rate at age 65 (prospective entitlement to spouse's pension: 60 %)		=		*4.86 %*
Annual pension	*CHF 300,000 ´ 4.86 %×*	=	*CHF*	*14,580*

A 5 Capital Value of the AHV Substitute Pension

(see Art. 26)

The capital value of a monthly AHV substitute pension is calculated in accordance with the following table:

Term of the AHV substitute pension (in months)	Capital value factor for the monthly bridging pension
84	79.159
72	68.431
60	57.514
48	46.407
36	35.105
24	23.606
12	11.905
0	0.000
Intermediate values are interpolated on a straight-line basis to the respective month.	

Example

An AHV substitute pension in the amount of CHF 1,000 per month with a term of 12 months is capitalised at CHF 11,905

Calculation:

Capital value =	*Monthly AHV substitute pension*	*x factor*			
	CHF 1,000	*x 11.905*	*=*	*CHF*	*11,905*

A 6 Amount of Supplementary Contributions in the Pension Plan

(see Art. 38)

The member's supplementary contributions amount to (as a % of the insured salary):

Age	Standard plan	Maxi plan
– 24		–
25 – 34	0.90%	3.90%
35 – 70	1.00%	4.00%

A 7 Voluntary Purchase of Pension Benefits on the Supplementary Account in the Pension Plan

(see Art. 39)

The amount of the additional purchase amounts on the additional account corresponds at most to the maximum amount shown in the table below, less the available balance on the supplementary account. The insured salary at the time of the purchase shall be authoritative. The maximum purchase amount is reduced by the Pillar 3a savings balance if this exceeds the limit pursuant to Art. 60a para. 2 BVV2, and by any vested benefits which have not been transferred into the Pension Fund. It is recommended that members contact the respective tax authority to clarify any tax deductibility. The Pension Fund accepts no responsibility in this regard.

"Standard Plan" Variant

Age	Maximum amount on the supplementary account as a % of the insured salary	Age	Maximum amount on the supplementary account as a % of the insured salary
25	0.90 %	45	24.42 %
26	1.82 %	46	25.91 %
27	2.75 %	47	27.43 %
28	3.71 %	48	28.98 %
29	4.68 %	49	30.56 %
30	5.68 %	50	32.17 %
31	6.69 %	51	33.81 %
32	7.72 %	52	35.49 %
33	8.78 %	53	37.20 %
34	9.85 %	54	38.94%
35	11.05 %	55	40.72 %
36	12.27 %	56	42.53 %
37	13.52 %	57	44.38 %
38	14.79 %	58	46.27 %
39	16.08 %	59	48.20 %
40	17.41 %	60	50.16 %
41	18.75 %	61	52.17 %
42	20.13 %	62	54.21 %
43	21.53 %	63	56.29 %
44	22.96 %	64	58.42 %
		65 or more	60.59 %

Intermediate values are interpolated on a straight-line basis to the respective month.

"Maxi Plan" Variant

Age	Maximum amount on the supplementary account as a % of the insured salary	Age	Maximum amount on the supplementary account as a % of the insured salary
25	3.90 %	45	101.77 %
26	7.88 %	46	107.81 %
27	11.94 %	47	113.96 %
28	16.07 %	48	120.24 %
29	20.30 %	49	126.65 %
30	24.60 %	50	133.18 %
31	28.99 %	51	139.84 %
32	33.47 %	52	146.64 %
33	38.04 %	53	153.57 %
34	42.70 %	54	160.65 %
35	47.56 %	55	167.86 %
36	52.51 %	56	175.22 %
37	57.56 %	57	182.72 %
38	62.71 %	58	190.37 %
39	67.96 %	59	198.18 %
40	73.32 %	60	206.15 %
41	78.79 %	61	214.27 %
42	84.37 %	62	222.55 %
43	90.05 %	63	231.00 %
44	95.85 %	64	239.62 %
		65 or more	248.42 %

Intermediate values are interpolated on a straight-line basis to the respective month.

Example

Member, male, 50 years old

Insured salary			*CHF*	*80,000*
Available supplementary account			*CHF*	*10,000*
Maximum amount on the supplementary account in the Maxi plan	*133.18 % x CHF 80,000*	*=*	*CHF*	*106,544*
Maximum possible purchase	*CHF 106,544 – CHF 10,000*	*=*	*CHF*	*96,544*

A 8 Voluntary Purchase of Pension Benefits on the Early Retirement Account in the Pension Plan

(see Art. 45)

The amount of the purchase to finance early retirement corresponds at most to the maximum amount shown in the table below, less the available balance on the early retirement account. The insured salary at the time of the purchase shall be authoritative. The maximum purchase amount is reduced by the Pillar 3a savings balance if this exceeds the limit pursuant to Art. 60a para. 2 BVV2, and by any vested benefits which have not been transferred into the Pension Fund. It is recommended that members contact the respective authority to clarify any tax deductibility. The Pension Fund accepts no responsibility in this regard.

Age	Maximum amount on the early retirement account as a % of the insured salary						
	Purchase at age 58	**Purchase at age 59**	**Purchase at age 60**	**Purchase at age 61**	**Purchase at age 62**	**Purchase at age 63**	**Purchase at age 64**
25	318.76 %	269.62 %	221.98 %	175.13 %	130.29 %	85.83 %	43.31 %
26	324.34 %	274.34 %	225.87 %	178.20 %	132.57 %	87.34 %	44.07 %
27	330.02 %	279.14 %	229.82 %	181.32 %	134.89 %	88.86 %	44.84 %
28	335.79 %	284.02 %	233.84 %	184.49 %	137.26 %	90.42 %	45.62 %
29	341.67 %	288.99 %	237.93 %	187.72 %	139.66 %	92.00 %	46.42 %
30	347.65 %	294.05 %	242.10 %	191.00 %	142.10 %	93.61 %	47.23 %
31	353.73 %	299.20 %	246.33 %	194.35 %	144.59 %	95.25 %	48.06 %
32	359.92 %	304.43 %	250.64 %	197.75 %	147.12 %	96.92 %	48.90 %
33	366.22 %	309.76 %	255.03 %	201.21 %	149.69 %	98.61 %	49.76 %
34	372.63 %	315.18 %	259.49 %	204.73 %	152.31 %	100.34 %	50.63 %
35	379.15 %	320.70 %	264.03 %	208.31 %	154.98 %	102.09 %	51.51 %
36	385.79 %	326.31 %	268.66 %	211.96 %	157.69 %	103.88 %	52.42 %
37	392.54 %	332.02 %	273.36 %	215.67 %	160.45 %	105.70 %	53.33 %
38	399.41 %	337.83 %	278.14 %	219.44 %	163.26 %	107.55 %	54.27 %
39	406.40 %	343.74 %	283.01 %	223.28 %	166.11 %	109.43 %	55.22 %
40	413.51 %	349.76 %	287.96 %	227.19 %	169.02 %	111.35 %	56.18 %
41	420.75 %	355.88 %	293.00 %	231.16 %	171.98 %	113.29 %	57.16 %
42	428.11 %	362.11 %	298.13 %	235.21 %	174.99 %	115.28 %	58.17 %
43	435.60 %	368.44 %	303.34 %	239.33 %	178.05 %	117.29 %	59.18 %
44	443.23 %	374.89 %	308.65 %	243.51 %	181.17 %	119.35 %	60.22 %
45	450.98 %	381.45 %	314.05 %	247.78 %	184.34 %	121.44 %	61.27 %
46	458.87 %	388.13 %	319.55 %	252.11 %	187.56 %	123.56 %	62.34 %
47	466.90 %	394.92 %	325.14 %	256.52 %	190.85 %	125.72 %	63.44 %
48	475.07 %	401.83 %	330.83 %	261.01 %	194.19 %	127.92 %	64.55 %
49	483.39 %	408.86 %	336.62 %	265.58 %	197.58 %	130.16 %	65.68 %
50	491.85 %	416.02 %	342.51 %	270.23 %	201.04 %	132.44 %	66.82 %
51	500.46 %	423.30 %	348.51 %	274.96 %	204.56 %	134.76 %	67.99 %
52	509.21 %	430.71 %	354.61 %	279.77 %	208.14 %	137.11 %	69.18 %
53	518.12 %	438.24 %	360.81 %	284.67 %	211.78 %	139.51 %	70.39 %
54	527.19 %	445.91 %	367.13 %	289.65 %	215.49 %	141.96 %	71.63 %

Age	Maximum amount on the early retirement account as a % of the insured salary						
	Purchase at age 58	Purchase at age 59	Purchase at age 60	Purchase at age 61	Purchase at age 62	Purchase at age 63	Purchase at age 64
55	536.42 %	453.72 %	373.55 %	294.72 %	219.26 %	144.44 %	72.88 %
56	545.80 %	461.66 %	380.09 %	299.87 %	223.10 %	146.97 %	74.16 %
57	555.36 %	469.74 %	386.74 %	305.12 %	227.00 %	149.54 %	75.45 %
58	565.08 %	477.96 %	393.51 %	310.46 %	230.97 %	152.16 %	76.77 %
59		486.32 %	400.39 %	315.89 %	235.01 %	154.82 %	78.12 %
60			407.40 %	321.42 %	239.13 %	157.53 %	79.48 %
61				327.05 %	243.31 %	160.29 %	80.88 %
62					247.57 %	163.09 %	82.29 %
63						165.94 %	83.73 %
64							85.20 %
Intermediate values are interpolated on a straight-line basis to the respective month.							

Example: Retirement

Member, male, 50 years old				
Selected purchase				*Age 64*
Insured salary			*CHF*	*80,000*
Available early retirement account			*CHF*	*0*
Maximum amount on the early retirement account	*66.82 % x CHF 80,000*	*=*	*CHF*	*53,456*
Maximum possible purchase	*CHF 53,456 – CHF 0*	*=*	*CHF*	*53,456*

A 9 A 9 Amount of Contributions in the Bonus Plan

(see Art. 52)

The member's contributions amount to:

Age	Risk contribution	Bonus contribution	Total risk and bonus contribution
25 – 65	1.40%	6.00%	7.40%
65 – 70	0.70%	6.00%	6.70%

The Employer's contributions amount to:

Age	Risk contribution	Bonus contribution	Total risk and bonus contribution
25 – 65	2.10%	9.00%	11.10%
65 – 70	1.05%	9.00%	10.05%

A 10 Voluntary Purchase of Pension Benefits on the Bonus Account in the Bonus Plan

(see Art. 53)

The amount of the additional purchase amounts on the bonus account corresponds at most to the maximum amount shown in the table below, less the available balance on the bonus account. The insured "savings" bonus at the time of the purchase shall be authoritative. The maximum purchase amount is reduced by the Pillar 3a savings balance if this exceeds the limit pursuant to Art. 60a para. 2 BVV2, and by any vested benefits which have not been transferred into the Pension Fund. It is recommended that members contact the respective tax authority to clarify any tax deductibility. The Pension Fund accepts no responsibility in this regard.

Age	Maximum amount on the bonus account as a % of the insured "savings" bonus	Age	Maximum amount on the bonus account as a % of the insured "savings" bonus
25	15.00 %	45	386.75 %
26	30.30 %	46	409.48 %
27	45.91 %	47	432.67 %
28	61.82 %	48	456.33 %
29	78.06 %	49	480.45 %
30	94.62 %	50	505.06 %
31	111.51 %	51	530.16 %
32	128.74 %	52	555.77 %
33	146.32 %	53	581.88 %
34	164.25 %	54	608.52 %
35	182.53 %	55	635.69 %
36	201.18 %	56	663.41 %
37	220.20 %	57	691.67 %
38	239.61 %	58	720.51 %
39	259.40 %	59	749.92 %
40	279.59 %	60	779.92 %
41	300.18 %	61	810.51 %
42	321.18 %	62	841.72 %
43	342.61 %	63	873.56 %
44	364.46 %	64	906.03 %
		65 or more	939.15 %
Intermediate values are interpolated on a straight-line basis to the respective month.			

Example

Member, male, 50 years old				
Insured "savings" bonus			*CHF*	*10,000*
Available bonus account			*CHF*	*5,000*
Maximum amount on the bonus account	*505.06 % x CHF 10,000*	*=*	*CHF*	*50,506*
Maximum possible purchase	*CHF 50',06 – CHF 5,000*	*=*	*CHF*	*45,506*