PK | **Pensionskasse** SR Technics Switzerland

Pension Regulations 2026

Pension Fund of SR Technics Switzerland

Adopted on 20 November 2025

Valid as of 1 January 2026

Contents

Abbreviations

1. The following abbreviations are used in these Pension Regulations:

Pension Fund	Pension Fund of SR Technics Switzerland
Employer	SR Technics Switzerland and affiliated companies which have close commercial or financial ties and which have entered into an affiliation agreement with the Pension Fund
AHV	Swiss Federal Old-age and Survivors' Insurance (Alters- und Hinterlassenenversicherung)
IV	Federal Disability Insurance (Invalidenversicherung)
BVG	Swiss Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plans (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)
BVV 2	Ordinance on the Occupational Old-age, Survivors' and Disability Benefit Plans (Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge)
FZG	Swiss Federal Law on Vesting in Occupational Old-age, Survivors' and Disability Benefit Plans (Bundesgesetz über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen- und Invalidenvorsorge)

2. Unless expressly stated otherwise, terms used in these Pension Regulations to denote persons refer to both men and women.

3. The registration of a partnership according to the Swiss Law on Registered Partnerships of Same-Sex Couples at the civil registry office shall be equivalent to a marriage. Persons who live in a registered partnership have the same legal status as married couples. The judicial dissolution of a registered partnership shall be equivalent to a divorce.

Introduction

Art. 1 Name and purpose

1. Under the name “Pensionskasse der SR Technics Switzerland” a Foundation exists which was set up by public deed amended on 8 November 2021 within the meaning of Art. 80 ff. Swiss Civil Code (ZGB), Art. 331 Swiss Federal Code of Obligations (OR) and Art. 48 para. 2 BVG. The Foundation is based at the domicile of SR Technics Switzerland in Kloten.

   The Pension Fund has the purpose to provide insurance against the financial consequences of old age, disability and death for the personnel of the employer, in accordance with the provisions of these Regulations.

Art. 2 Relationship to BVG and FZG

1. The Pension Fund is an occupational benefits institution which carries out the mandatory insurance according to the BVG. It has been entered in the register of occupational pension funds with the BVG and Foundation Supervisory Authority of the Zurich canton (BVS) in accordance with Art. 48 BVG. It guarantees the minimum benefits determined by the BVG and fulfils the provisions contained therein.

2. The Pension Fund’s pension plan is a so-called “defined contribution plan” within the meaning of art. 15 FZG.

Art. 3 Affiliation agreement

1. The Pension Fund may insure employees of companies with close economic and financial ties. For this purpose an affiliation agreement shall be signed.

2. The affiliation agreement governs the following points in particular:

   a. Details of termination of the agreement;

   b. Future of pensioners upon termination of the agreement.

Entry into the Pension Fund

Art. 4 Principle

1. Upon affiliation with the Pension Fund, the employer is obliged to insure all employees whose AHV salary exceeds the entry threshold (see Appendix 1, paragraph 1).
2. The following persons shall not be admitted to the Pension Fund:
   a. employees who have already reached the statutory retirement age;
   b. employees whose employment contract is limited to a maximum of three months; if the employment contract is extended beyond the duration of three months, the employee is insured from the date on which the extension was agreed; if several consecutive employment periods last longer than three months in total and if no interruption exceeds three months, the employee is insured from the fourth month of employment;
   c. employees who work part-time and who already have mandatory insurance cover for employment in their main profession or who are self-employed in their main profession;
   d. persons with a disability degree of at least 70% in accordance with the IV or who remain provisionally insured in accordance with Art. 26a BVG.
3. Employees who are not, or not expected to be, permanently employed in Switzerland and have adequate insurance cover abroad, are exempt from mandatory insurance, provided they submit a corresponding request to the Pension Fund.
4. The Pension Fund does not offer insurance for gainful employment with other employers.

Art. 5 Start of insurance

1. Membership with the Pension Fund starts upon commencement of employment, however no earlier than on 1 January following the 17th birthday and at the time the AHV salary exceeds the entry threshold (see Appendix 1, paragraph 1).
2. Until 31 December following the 24th birthday or coinciding with it, employees are insured against the risks of death and disability (risk insurance). As of 1 January following their 24th birthday, they also form part of the retirement insurance (full insurance).

Art. 6 Duties upon admission

1. Upon commencement of employment, members shall request the transfer of their occupational assets which they hold with other occupational benefits institutions or vested benefits institutions.
2. In addition, members or the employee benefits institution of their former employer and/or the vested benefits institution shall inform the Pension Fund about their personal pension situation and report the following in particular:
   a. The name and address of the previous employee benefits institution or the vested benefits institution;
   b. The amount of the vested benefits which is transferred for them, the amount of the BVG retirement assets and, if they are over 50 years old, the amount of the vested benefits accrued at age 50.
   c. If they are married, the amount of the vested benefits (including portion of BVG minimum assets) to which they would have been entitled at the time of marriage; employees who were already married on 1 January 1995 and do not know the amount of the vested benefits accrued at the time of marriage shall inform the Pension Fund of the amount and date of determination of the first vested benefit known after 1 January 1995.

d. Where applicable, the amount which the member has received from the employee benefits institution of a former employer as an advance withdrawal in the context of the home ownership encouragement scheme and which had not yet been repaid upon termination of employment (including portion of BVG minimum assets); information about the respective residential property and the date of the advance withdrawal.

e. Where applicable, the amount which was pledged in the context of the home ownership encouragement scheme; information about the respective residential property and the name of the pledge holder;

f. Where applicable, the amounts and the date of voluntary buy-ins during the last three years before entry into the Pension Fund;

g. All information regarding any health reservation of a former employee benefits institution.

3. In the absence of information according to paragraph 2, the Pension Fund shall request this information from the previous employee benefits institution or vested benefits institution.

Art. 7 Medical examination, health reservations and violation of notification duty

1. Upon admission to the Pension Fund, potential members are required to submit confirmation that they are fully fit for work. In addition, the Pension Fund or the Pension Fund’s reinsurance company may request that prospective members, or, upon an increase in benefits, current members, complete a questionnaire regarding their state of health and undergo a medical examination at the Pension Fund’s expense.

2. No reservation of health may be issued with regard to the BVG minimum benefits. Reservations may apply for a maximum of five years. No reservation of health may be issued with regard to insurance benefits acquired through contributed vested benefits. The reservation period elapsed in the former employee benefits institution shall be deducted from the new reservation period.

3. If the health problems named in the benefits reservation lead to disability or death within the reservation period, there are no entitlements to the supplementary portion of the insurance. Disability or death benefits paid by the Pension Fund shall be reduced to the minimum benefits prescribed by the BVG, even after the reservation period ends.

4. Until admission with or without a benefits reservation is confirmed, potential members are subject to provisional insurance cover. If a benefit claim arises during provisional insurance period, those occupational benefits shall be granted which were acquired with the contributed vested benefits from the former employee benefits institution taking into account any reservation. Further provisionally insured benefits are granted if the claim does not result from a cause which existed already before commencement of the provisional insurance cover.

5. If a potential member provides incorrect information on the questionnaire or fails to disclose relevant facts (violation of the notification duty) or refuses a medical examination, the Pension Fund may withdraw from the supplementary portion of the pension agreement pertaining to the risk benefits by registered letter within a period of six months after gaining certain knowledge of the employee’s violation of the notification duty or after the refusal to undergo a medical examination.

   If a benefit claim has arisen that is connected with an incorrect fact or a fact that was not disclosed, the Pension Fund may reduce or refuse the occupational benefits and reclaim any benefits paid in excess.

Art. 8 End of insurance

1. Membership of the Pension Fund ends upon termination of employment for reasons other than disability or old-age retirement, however no later than at the end of the month in which the member reaches the age of 70, or if the AHV salary declines below the entry threshold (see Appendix 1, paragraph 1).
2. The risks of death and disability remain insured for one month after termination of the pension arrangement, however at most until the person joins a new employee benefits institution. The benefits correspond to those that were insured upon termination of employment or when the AHV salary declined below the entry threshold.
3. These provisions are subject to Art. 35 concerning provisional continued insurance and maintenance of the entitlement to benefits after reduction or cancellation of the IV pension.

Art. 9 Unpaid leave

1. In the case of unpaid leave of up to one month, insurance continues as before on the basis of the last contributable salary. Employer’s and employee’s contributions continue as before.
2. In the case of unpaid leave of one to three months, insurance continues as before on the basis of the last contributable salary. The employer pays its savings contributions during the first month per calendar year and its risk and administrative contributions during the entire period of leave. All other contributions are paid by the member. All contributions are due upon termination of the unpaid leave.
3. In the case of unpaid leave of over three to twelve months, insurance continues as before for the risk portion on the basis of the last contributable salary (version: “Unpaid leave – risk insurance”). During the entire period of leave, the employer and the employee shall pay their own risk and administrative contributions, which are due upon termination of the unpaid leave. The accrued retirement assets shall be subject to interest at the interest rate provided by the Board of Trustees.

   On the basis of their last contributable salary, members may continue to be insured for the savings portion as well, if they inform the Pension Fund about their decision in written form before commencement of the leave. All savings contributions (employer’s and employee’s contribution) are borne by the member and are due upon termination of the unpaid leave. In this case, the retirement assets continue to be increased by retirement credits and bear interest at the interest rate provided by the Board of Trustees. When determining the minimum termination benefits, the savings contributions owed for the duration of unpaid leave are considered to be personal contributions.

Art. 10 Voluntary external membership / statutory external membership

1. If a member's employment contract is terminated or suspended, insurance may continue with the consent of the Pension Fund (voluntary external membership) if the following requirements are met:

   a. The member is employed by a group company, or

   b. The termination was not voluntary, the member has completed the 55th year of age, has no new employer and is not subject to mandatory insurance (these requirements shall be met jointly).

   In the case of external membership, the employer is not subject to any contributions.

2. Where a member's employment ceases after the member's 55th birthday due to termination by the employer, and the member is thus no longer subject to mandatory insurance, such insurance may continue (statutory external membership) if the member applies for continued insurance in writing before employment has ceased. Evidence of the employer's notice of termination must be enclosed. Continued insurance is only possible if the member continues to be subject to the AHV. The terms applying to statutory external membership are set out in Appendix 3.

3. Details of external membership are governed by an agreement concluded between the member and the Pension Fund.

Art. 11 Effective salary

1. The effective salary within the meaning of these Regulations is equivalent to 12 times the member's monthly AHV salary plus the shift standby allowance (for the 'GAV' employee groups). Changes in the effective salary that occur during the year are taken into account.

2. The calculation of the effective salary does not include the following salary components:

   - salary components earned from other employers

   - overtime compensation, health insurance, bonuses, premiums, allowances, business expenses, out-of-pocket expenses and any other occasional or temporary salary components that are subject to the AHV pursuant to the salary statement.

3. For members on temporary contracts (monthly or hourly wage), the effective salary is calculated as follows:

   a. in the first calendar year, the effective salary is based on the agreement concluded with the employer;

   b. subsequently, the effective salary is based on the agreed salary and the exptected working hours. During the year, the Pension Fund will check whether the effective working hours coincide with the expected working hours and correct them accordingly in the case of any divergences.

4. The effective salary is limited to 10 times the upper BVG threshold (see Appendix 1, paragraph 1). Where members have several insurance contracts and the sum of all their AHV-liable salaries and incomes exceeds this limit, such members shall notifiy their employee benefits institutions of all insurance contracts as well as the salaries and incomes insured thereunder.

5. The employer shall notify the Pension Fund of the effective salary upon entry and thereafter each time there is a change in the effective salary.

Art. 12 Contributable salary

1. The contributable salary is equivalent to the effective salary minus any coordination deduction.

2. For "GAV" and "temporary" employees, the coordination deduction corresponds to 20% of the effective salary up to a maximum amount equivalent to the minimum AHV retirement pension (see Appendix 1, paragraph 1). For "specialist" and "executive" employees, there is no coordination deduction.

3. For part-time employees, the coordination deduction is not adjusted to the level of employment.

4. The contributable salary shall be no lower than the minimum coordinated salary determined by the BVG (see Appendix 1, paragraph 1).

5. If an employee's salary is reduced temporarily due to sickness, accident, unemployment, maternity, paternity or similar circumstances, the contributable salary according to paragraph 1 shall be maintained at least as long as the employer is required by law to continue the salary payments pursuant to Art. 324*a* of the Swiss Code of Obligations or during the period of maternity leave pursuant to Art. 329*f* of the Swiss Code of Obligations or the period of paternity leave pursuant to Art. 329*g* and Art. 329*g*[bis] of the Swiss Code of Obligations or the period of child care leave pursuant to Art. 329*i* or the period of adoption leave pursuant to Art. 329*j* of the Swiss Code of Obligations, unless the member requests a reduction.

Art. 13 Continued insurance of the previous contributable salary

1. Members whose effective salary is reduced by no more than 50% after their 58th birthday may continue to insure the previous contributable salary, however, no longer than until the statutory retirement age. This option is not available for members who are partially retired.

2. The employer's and employee's contributions corresponding to the continuously insured portion of the salary shall be paid by the member.

3. For the determination of vested benefits pursuant to Art. 17 FZG, the contributions according to paragraph 2 are not subject to a premium of 4% per year starting at age 20.

Art. 14 Statutory retirement age

1. The statutory retirement age is 65 for men and for women Subject to the provisions regarding the statutory retirement age of women pursuant to Appendix 1, paragraph 6.

2. For women who are drawing disability benefits as at 31 December 2023, the statutory retirement age is 64.

Art. 15 Retirement assets

1. Retirement assets are accrued for each member. They consist of:

   a. Vested benefits from another employee benefits institution or vested benefits institution.

   b. Personal contributions (Art. 18);

   c. Retirement credits (Art. 16);

   d. Any allocations agreed upon by the Board of Trustees;

   e. Any buy-ins paid by the employer;

   f. Interest on the above mentioned contributions.

2. Buy-ins effected by the employee (vested benefits and personal contributions) and allocations agreed upon by the Board of Trustees shall bear interest immediately. Retirement credits shall bear interest as of 1 January following their due date.

3. Taking into account the investment situation and the statutory minimum interest rate, the Board of Trustees determines the interest on retirement assets for the whole year at the end of the financial year (see Appendix 1, paragraph 2). Where members leave the fund, retire or make advance withdrawals for home ownership or in the case of divorce during the year, the Board of Trustees periodically determines the interest rate applicable during the year. Members shall be informed of the relevant interest rate in an appropriate manner.

4. The VP account (Art. 56 ff.) does not form part of the retirement assets.

Art. 16 Retirement credits

1. Members in comprehensive insurance plans are entitled to retirement credits. Retirement credits are allocated to their retirement assets.

2. Taking into account the member's age (difference between the current calendar year and the year of birth) and depending on the selected plan, the amount of retirement credits as a percentage of the contributable salary is the following:

Age	Plan		
	Standard	Comfort	Super
25 – 70 years	16.5%	18.5%	20.5%

3. After reaching the statutory retirement age, retirement credits are applicable only as long as members who opted for continued insurance after the statutory retirement age have not requested continued insurance without payment of retirement credits (see Art. 19 para. 5).

Art. 17 Plan selection

1. Once a year, members may change plan (Standard, Comfort and Super) as per 1 January of the following year. They have to notify the Pension Fund by 30 November of the preceding year. If a member does not select a plan, the previous plan option remains valid.

2. The selection of a plan option does not affect the amount of the employer's contributions.

3. Newly insured persons are insured in the Standard plan unless they make another choice.

Art. 18 Buy-in of benefits

1. Vested benefits of other employee benefits institutions or vested benefits institutions shall be credited to the member's retirement assets or VP account.

2. Active members may effect buy-ins of occupational benefits at any time by means of personal deposits; the deposits shall be credited to their retirement assets.

3. Voluntary buy-ins pursuant to paragraph 2 may not be effected until any advance withdrawals for home ownership have been repaid, with the exception of cases where a repayment of advance withdrawals for home ownership pursuant to Art. 54 paragraph 8 is no longer allowed as well as renewed buy-ins in the case of divorce pursuant to Art. 48 paragraph 6.

4. The amount of personal deposits may not exceed the difference between the maximum retirement assets (see Appendix 1, paragraph 3) and the retirement assets accrued on the day of the buy-in. The maximum buy-in amount is reduced by:

   a. Vested credits which were not paid into the Pension Fund by the member;

   b. Advance withdrawals effected for home ownership which may no longer be repaid pursuant to Art. 54 paragraph 8;

   c. Pillar 3a assets if they exceed the sum of maximum deductible annual contributions with accrued interest at the valid BVG minimum rate, from the member's year of birth after their 24th birthday; the table issued by the Swiss Federal Office for Social Security is authoritative;

   d. Retirement benefits that have been drawn as a pension or as a lump sum.

5. Persons who have moved to Switzerland from abroad after 1 January 2006 and who have not been members of a Swiss employee benefits institution before may not exceed the annual buy-in amount of 20% of their contributable salary pursuant to Art. 12 during the first five years after entry into a Swiss employee benefits institution. Once the period of five years is over, such members may fully buy into the benefits as set out in the Regulations pursuant to paragraph 4.

These buy-in limits do not apply if the benefit entitlements or credits from a foreign occupational benefits scheme are transferred directly to the Pension Fund and if the member does not deduct this transfer from direct federal, cantonal or municipal taxes.

6. Personal deposits can be deducted from direct federal, cantonal or municipal taxes as a matter of principle. However, the Pension Fund does not assume any guarantee for the deductibility of the personal deposits transferred to it.

7. Where employers assume part of the entry benefits, they reserve the right to reduce their participation in accordance with Art. 7 FZG in the case of the member's early departure from the Pension Fund.

8. Where members have effected buy-ins, the resulting benefits may not be withdrawn as a lump sum in the subsequent three years, with the exception of renewed buy-ins in the case of divorce according to Art. 48 paragraph 6.

Pension Fund income

Art. 19 Member’s contributions

1. Members are obliged to pay contributions upon admission to the Pension Fund and as long as they are gainfully employed. This obligation ends, however, once they are entitled to an exemption from contribution payments pursuant to Art. 34 or upon retirement, subject to paragraph 5.

2. The members’ risk and administrative contribution is determined as a percentage of the contributable salary, taking into account their age (difference between the current calendar year and the year of birth) and the selected plan:

Age	**Risk and administrative contribution plan**		
	Standard	Comfort	Super
18 – 24 years	0.25%	-	-
25 – 70 years	0.25%	0.40%	0.55%

If the Pension Fund’s financial situation allows and the financing of the risks of death and disability are still guaranteed, the Board of Trustees may decide at the end of the respective year that the member’s risk and administrative contribution will be fully or partially credited to the members’ accrued retirement assets as at 31 December.

3. The members’ savings contribution is determined as a percentage of the contributable salary, taking into account their age (difference between the current calendar year and the year of birth) and the selected plan:

Age	**Savings contribution plan**		
	Standard	Comfort	Super
18 – 24 years	0.0%	0.0%	0.0%
25 – 70 years	6.5%	8.5%	10.5%

4. The employers deduct the employees’ contributions from their salaries for the account of the Pension Fund.

5. However, at the member’s irrevocable request, insurance with the Pension Fund may be continued without payment of savings contributions (neither by the member nor by the employer). The request shall be submitted no later than one month before the last day of the month, in which the member reaches the statutory retirement age. Risk contributions and administrative expenses have to be paid in any case (see Art. 27 para. 4).

Art. 20 Employer's contributions

1. The employer is also obliged to pay contributions for all members who are subject to contributions.

2. The employer's savings, risk and administrative contributions are determined as a percentage of the contributable salary, taking into account the employee's age (difference between the current calendar year and the year of birth):

Age	Contributions:		
	Savings	Risk and administration	Total
17 – 24 years	0.0%	1.15%	1.15%
25 – 70 years	10.0%	1.15%	11.15%

   Should the Board of Trustees decide at the end of the respective year that the member's risk and administrative contribution will be fully or partially credited to the member's retirement assets pursuant to Art. 19 paragraph 2, 2nd clause, the employer's risk and administrative contribution shall be credited to an employer's contribution reserve in the same amount.

3. The employer shall transfer its own contributions and the members' contributions to the Pension Fund once a month.

4. Savings contributions are payable only as long as the member, after having reached the statutory retirement age, has not submitted an irrevocable request for continued insurance without the payment of savings contributions. (see Art. 27 para. 4). Risk contributions and administrative expenses have to be paid in any case.

Art. 21 Profit participation from insurance contracts

1. Any profit participation arising from insurance contracts shall be governed by the provisions of the insurance contract. Unless the Board of Trustees passes a resolution to the contrary, such a participation shall be used to improve the financial situation of the Pension Fund.

Pension Fund benefits

General provisions

Art. 22 Benefits

1. According to the requirements listed hereafter, the Pension Fund grants the following benefits:
   a. Retirement pensions or lump-sum retirement benefits;
   b. Disability pensions;
   c. Exemption from contribution payments;
   d. Surviving spouse's/partner's pensions;
   e. Children's benefits;
   f. Lump-sum death benefits;
   g. Vested benefits;
   h. Benefits under the home ownership encouragement scheme;
   i. Benefits in the event of divorce;

Art. 23 Disclosure and notification duty

1. Employers, active, disabled, and retired members as well as other beneficiaries are required to provide the Pension Fund with all information relevant to their insurance.
2. Upon request, disabled members or beneficiaries are required to provide truthful information about any other income if a benefit claim arises.
3. The Pension Fund reserves the right to suspend payment of benefits if a member or person entitled to benefits fails to comply with the disclosure and notification duty.

Art. 24 Payment of benefits

1. Benefits shall be paid by the Pension Fund as follows:
   a. Pensions: monthly, at the beginning of the following month;
   b. Lump-sum benefits: within 30 days after maturity, however not before the beneficiaries have been reliably identified;
   c. Vested benefits: on the day of termination of employment.
2. Interest on arrears is due:
   a. In the case of pension payments: as of initiation of the process of debt collection or institution of proceedings. The interest rate on arrears corresponds to the BVG minimum interest rate.
   b. In the case of lump-sum payments: as of 30 days following receipt of all required information, however not before 30 days after the due date. The interest rate on arrears corresponds to the BVG minimum interest rate.
   c. In the case of vested benefit payments: as of 30 days following receipt of all required information, however not before 30 days after termination. The interest rate on arrears corresponds to the BVG minimum interest rate plus one percent.

3. Place of payment for benefits paid by the Pension Fund is the domicile of the Pension Fund. Benefits shall be paid to the address indicated by the beneficiary, to a bank or to a post office account. Any payment transaction charges for cross-border payments to countries other than EU or EFTA member states shall be charged to the beneficiary. The provisions of international treaties take precedence.
4. A lump-sum compensation shall be paid if the retirement or disability pension amounts to less than 10%, the spouse’s pension to less than 6% or the orphan’s pension to less than 2% of the AHV minimum old-age pension.
5. Illegally received benefits shall be repaid. In cases of good faith and hardship, the Pension Fund may waive the repayment.
6. If the Pension Fund is obliged to pay survivors’ or disability benefits after it has transferred the vested benefits to another employee benefits institution or vested benefits institution, such vested benefits shall be repaid to the extent required to pay the survivors’ or disability benefits. The Pension Fund shall reduce the survivors’ and disability benefits if no repayment is made.
7. Where the Pension Fund is obliged to make advance payments due to the fact that the pension fund responsible for paying benefits has not been specified and the Pension Fund is the institution with which the member was last insured, the entitlement is limited to the minimum BVG benefits. If it is determined later on that the Pension Fund is not liable to pay benefits, it shall request reimbursement of the amounts paid in advance.
8. If the Pension Fund is liable to pay benefits due to the fact that the member became disabled due to a congenital defect or while still a minor and while insured with the Pension Fund upon the increase of the earning incapacity due to the disability, the entitlement is limited to the BVG minimum benefits.
9. The Pension Fund may request that disabled members or survivors of a deceased member transfer their entitlements to the extent of the benefits paid by the Pension Fund to a third party, which is liable for the event of disability or death, unless, pursuant to the BVG, the Pension Fund stands in for benefits to which members, their survivors or other beneficiaries are entitled in accordance with Art. 45. The Pension Fund is entitled to suspend the payment of benefits until such a transfer has occurred.
10. If the AHV/IV reduces, terminates or refuses a benefit due to the fact that the beneficiaries caused the death or disability by gross negligence or are resisting a rehabilitation measure ordered by the IV, the Board of Trustees may reduce the benefits paid by the Pension Fund accordingly. However, the reduction may not exceed the extent determined by the AHV/IV.
11. Prior to maturity, the claim to benefits may neither be transferred nor pledged, subject to pledging within the framework of the home ownership encouragement scheme. The entitlement to benefits may only be offset against receivables which the employer transferred to the Pension Fund if these receivables are amounts that have not been deducted from the salary.
12. The provisions of Art. 35a paragraph 2 and Art. 41 BVG pertaining to the statute of limitation apply.
13. Should the Pension Fund receive an official notification stating that a member has neglected their obligation to provide maintenance, it may grant lump-sum payments, cash payments, advance withdrawals for home ownership and pledges for home ownership exclusively within the scope of Art. 40 BVG.

Art. 25 Overcompensation and coordination

1. The Pension Fund shall reduce the survivors’ and disability benefits determined in accordance with these Regulations if, together with other eligible income, they exceed 90% of the salary which the member has presumably lost and could have earned in the case of continued gainful employment, subject to Art. 35, paragraph 2.

   If, after reaching the statutory AHV retirement age, a member continues to receive benefits paid by accident or military insurance schemes, the Pension Fund will reduce its benefits if, together with other eligible income, they exceed 90% of the salary which the member has presumably lost and could have earned in the case of continued gainful employment immediately before reaching the statutory retirement age.

2. In the case of continued insurance of the previous contributable salary according to Art. 13, the gross annual salary without reduction shall be taken into account.

3. Eligible income includes the following:

   a. AHV and IV benefits;

   b. Benefits paid under a compulsory accident insurance scheme;

   c. Benefits paid under a military insurance scheme;

   d. Benefits paid by an insurance company or employee benefits institution which were fully or partially financed by the employer (including daily allowances received from accident or health insurance);

   e. Benefits paid by foreign social security insurances;

   f. Benefits paid by vested benefit institutions and the contingency fund;

   g. Any income or compensatory income which is still being earned or can reasonably be expected to be earned by disabled persons, except for the additional income which is earned during a rehabilitation measure ordered by the IV. Where the degree of disability is between 70% and 100%, neither the earned disability income nor the income or replacement income that can reasonably be expected to be earned will be taken into account. This also applies to retroactive decisions by the IV relating to the degree of disability.

4. Helplessness allowances and indemnity for damage to integrity as well as daily allowances which have been fully paid by the member will not be taken into account.

5. The benefits for the surviving spouse and for orphans shall be added up.

6. The Pension Fund will not compensate for refusals or reductions of benefits by accident or military insurance schemes if the latter refused or reduced the benefits in accordance with Art. 21 of the Swiss Federal Law on the General Part of the Social Insurance Law, Art. 20 paragraph 2ter and 2quater, Art. 37 or 39 of the Swiss Federal Law on Accident Insurance or Art. 47 paragraph 1, Art. 65 or 66 of the Swiss Federal Law on Military Insurance.

7. Lump-sum benefits will be converted into equivalent pensions on the Pension Fund’s actuarial basis for the purpose of determining an overcompensation.

8. If the benefits paid by the Pension Fund are reduced, they shall all be reduced in the same proportion.

9. The Pension Fund shall re-assess the reduction if circumstances change significantly.

10. The portion of the insured benefits that has not been paid out shall be forfeited to the Pension Fund.

Art. 26 Adjustment to the cost of living

1. Disability, survivors’ and retirement pensions are adjusted to the cost of living according to the available financial resources of the Pension Fund. The Board of Trustees decides on an annual basis whether and to what extent pensions shall be adjusted. The Board of Trustees shall record its decision in the annual statements or in the annual report.

2. This is subject to the BVG minimum provisions.

Retirement benefits

Art. 27 Entitlement to retirement pensions

1. The entitlement to a statutory retirement pension arises, subject to paragraph 4, on the first day of the month after reaching the statutory retirement age and ceases at the end of the month of the beneficiary's death.

2. If active members terminate employment between their 58th birthday and statutory retirement age, they are entitled to an early retirement pension unless they request the transfer of their vested benefits to the employee benefits institution of a new employer (Art. 52) or to a vested benefits institution. This is subject to Art. 10.

3. In the case of operational restructuring, the Board of Trustees may specify an earlier retirement age as prescribed in paragraph 2.

4. In the case of continued employment after the statutory retirement age has been reached, insurance can be continued for active members until termination of employment, however, no later than until age 70. The amount of employee's and employer's contributions are based on Art. 19 and Art. 20, unless, one month before reaching the statutory retirement age, the member submits a written request for continued insurance without payment of savings contributions; risk contributions and administrative expenses have to be paid in any case.

   In the event of a member's death during the period of continued insurance, for the determination of death benefits, the deceased is deemed to be a pension recipient from the first day of the month following the death of the member; Art. 36 to 46 are applicable. During continued insurance, disability benefits are not payable; in the event of incapacity for work, the retirement pension is payable upon termination of salary payments or continued salary payments.

5. On their first retirement, members opting for a pension may

   a. choose the amount of the vested spouse's or partner's pension. In deviation from the provisions of Art. 37, members may choose 100% of the current retirement pension on their death. Unmarried members may also choose 0%;

   b. choose a retirement pension with capital protection in the event of their death during the first 15 years after retirement. The capital protection consists of a lump-sum death benefit. The amount of the lump-sum death benefit is defined in Art. 44 para. 2;

   In the event of partial retirement as per Art. 29, the initial combination of vested spouse's pension and capital protection also applies to the subsequent retirement stages.

Art. 28 Amount of the retirement pension

1. The amount of the annual retirement pension corresponds to the retirement assets accrued upon commencement of pension payments, multiplied by the conversion rate specified in Appendix 1, paragraph 4.

Art. 29 Partial retirement

1. After their 58th birthday, active members may request the payment of a partial retirement pension if their level of employment is reduced by a minimum of 20%. The degree of retirement corresponds to the reduction of the employment level, subject to Art. 27 paragraph 3.

2. In the case of a partial retirement, the retirement assets shall be divided into two portions according to the degree of retirement.

   a. Members are considered as pensioners with respect to the portion that corresponds to their degree of retirement;

   b. With respect to the other portion, members are considered as active members; the entry threshold and the coordination amount shall be adjusted according to the degree of retirement.

3. For each subsequent reduction in the employment level of at least 20%, members can request the payment of an additional partial retirement pension.

4. Where the retirement benefits are drawn as a lump sum, the possibility to draw the corresponding partial retirement benefits exists for a maximum of three such stages of partial retirement. One stage comprises all instances of drawing retirement benefits in the form of a lump sum within a calendar year.

5. The percentage of the retirement benefit drawn before statutory retirement age may not exceed the share of the reduction in the effective salary.

Art. 30 Lump-sum retirement benefit

1. Subject to Art. 18 paragraph 8, members may request a partial or full lump-sum payment of their retirement assets, provided they submit their petition at least one month in advance. Payment in several instalments is not permitted.

2. Once the entire lump-sum retirement benefit has been paid out, any entitlement to further benefits paid by the Pension Fund ceases. Upon payment of a part of the lump-sum retirement benefit, the entitlement to further benefits is reduced accordingly.

3. The lump-sum payment is not permitted without the spouse’s notarised written agreement. Unmarried members must prove their marital status by means of a current official document (e.g. residence certificate).

Disability benefits

Art. 31 Recognition of disability

1. Members whose disability is recognised by the IV are deemed disabled to the same degree by the Pension Fund, provided they were insured with the Pension Fund upon commencement of the incapacity for work whose cause led to the disability.

2. The Pension Fund may bring a complaint before the competent court against the decision taken by the IV within 30 days after its disclosure.

3. In the case of early retirement, a disability shall no longer be recognized unless the entitlement to an IV pension arose before retirement.

4. If the degree of disability according to the IV changes, the pension paid by the Pension Fund shall be adjusted accordingly.

Art. 32 Entitlement to disability pensions

1. Entitlement to a disability pension paid by the Pension Fund starts with the entitlement to an IV pension. Subject to Art. 35, it ceases upon termination of the entitlement to an IV pension, however, at the latest upon reaching statutory retirement age; upon reaching retirement age, the member is entitled to the retirement pension.

2. The disability pension paid by the Pension Fund shall not be paid out as long as the member receives salary payments or salary replacement benefits, provided the salary replacement benefits correspond to a minimum of 80% of the salary and at least 50% thereof is financed by the employer.

3. The Pension Fund pays the following disability pensions:

   – If the degree of disability is 40% to 49%, the pension entitlement corresponds to the following percentages of the full pension:

Degree of disability determined by the IV	Pension entitlement in % of the full disability pension	Percentage of remaining level of employment
Below 40%	0.0%	100.0%
40%	25.0%	75.0%
41%	27.5%	72.5%
42%	30.0%	70.0%
43%	32.5%	67.5%
44%	35.0%	65.0%
45%	37.5%	62.5%
46%	40.0%	60.0%
47%	42.5%	57.5%
48%	45.0%	55.0%
49%	47.5%	52.5%

   – If the degree of disability is 50% to 69%, the percentage share of the full pension corresponds to the degree of disability. The percentage of the remaining level of employment corresponds to the difference between 100% and the percentage share of the full pension.

   – If the degree of disability is 70% or more, the member is entitled to a full disability pension. The percentage of the remaining level of employment is 0%.

4. The Pension Fund treats recipients of a partial disability pension as follows:

   a. As disabled persons for the portion of their retirement assets which corresponds to the retirement assets multiplied by the partial pension as a percentage;

   b. As active members for the portion of their contributable salary which corresponds to the percentage of the remaining level of employment.

5. Upon written application, members aged between 58 and statutory retirement age may draw a single lump-sum settlement instead of the disability pension due following the end of the insurance against loss of earnings. The amount of the lump-sum benefit corresponds to the retirement assets accrued at that time. Paragraphs 2 and 3 of Art. 30 apply.

6. Transitional provisions relating to Art. 32 para. 3 applicable as of 1 January 2022

   a. For recipients of a disability pension whose pension entitlement arose before 1 January 2022 and who had reached the age of 55 by 1 January 2022, the previous Regulations apply.

   b. For recipients of a disability pension whose pension entitlement arose before 1 January 2022 and who had not reached the age of 55 by 1 January 2022, the previous pension entitlement continues to apply until the degree of disability changes in accordance with Art. 17 para. 1 ATSG. If the application of Art. 32 para. 3 of these Regulations leads to an increase of the pension entitlement despite a decrease of the degree of disability, or to a decrease of the entitlement despite an increase of the degree of disability, the previous pension entitlement continues to apply even in the case of a change according to Art. 17 para. 1 ATSG.

   c. For recipients of a disability pension whose pension entitlement arose before 1 January 2022 and who had not reached the age of 30 by 1 January 2022, the pension entitlement pursuant to Art. 32 para. 3 of these Regulations shall be applied no later than 1 January 2032. If, as a result, the amount of the disability pension decreases compared to the previous amount, the recipient of a disability pension shall be paid the previous amount until the degree of disability changes in accordance with Art. 17 para. 1 ATSG.

   d. During the period of provisional continued insurance pursuant to Art. 35 of these Regulations, the application of Art. 32 para. 3 shall be postponed.

Art. 33 Amount of the full disability pension

1. The annual amount of the full disability pension is equal to the projected retirement assets at age 65 multiplied by the applicable conversion rate.
2. The projected retirement assets correspond to the retirement assets available upon recognition of disability, increased by the retirement credits determined on the basis of the last contributable salary, using an interest rate of 1.5% for the projection.

Art. 34 Exemption from contribution payments

1. The entitlement to exemption from contribution payments starts with the entitlement to a disability pension and ceases with the termination of the entitlement to the disability pension. The exemption varies according to the plan selected before the onset of the incapacity for work. In the case of partial disability, the exemption from contribution payments is limited to the disability portion of the contributable salary.

Art. 35 Provisional continued insurance and maintenance of benefit claim

1. The insurance cover and the benefit claim persist:
   a. for three years if the member has taken part in reintegration measures before the reduction or suspension of the disability pension, or if the pension has been reduced or suspended due to the member’s return to work or an increase in his/her employment level, or
   b. for the duration of a transitional benefit paid by the IV.
2. During the period of continued insurance and maintenance of the benefit claim, the Pension Fund may reduce the disability pension in accordance with the reduced degree of disability, however, only if the reduction is compensated by additional income earned by the member.
3. This is subject to the final provision of the IVG amendment of 18 March 2011.

Survivors’ pensions

Art. 36 Entitlement to a spouse’s pension

1. In the event of death of a married active member, disabled person or retired member, the surviving spouse is entitled to a spouse’s pension, if he/she meets one of the following requirements:
   a. The spouse is responsible for the support of one or more children,
   b. The spouse has completed his/her 35th year of age and the marriage lasted for a minimum of two years. If the spouses were living in a life partnership pursuant to Art. 39 immediately before their marriage and if the member notified the Pension Fund of this partnership in writing prior to his/her death pursuant to Art. 39 paragraph 4, the duration of the life partnership will be counted towards the duration of the marriage.
2. If the surviving spouse does not meet any of the requirements pursuant to paragraph 1, he/she is entitled to a single settlement equivalent to five annual pensions.
3. The entitlement to a spouse’s pension begins on the first day of the month following the member’s death and expires at the end of the month of the beneficiary’s death. Any continued retroactive salary is not taken into account.

Art. 37 Amount of the spouse’s pension

1. The amount of the annual spouse’s pension corresponds to:
   a. 60% of the insured disability pension if the deceased spouse was an active member or disabled;

b. 60% of the current retirement pension upon the member's death if the deceased spouse was retired, subject to Art. 27 para. 5 lit. a;

2. If the spouse or partner is more than ten years younger than the recipient of a retirement pension, the spouse's or partner's pension is reduced by 2.5% for every full or partial year exceeding the age difference of ten years. Vice versa, if the spouse or partner is more than ten years older than the recipient of a retirement pension, the spouse's or partner's pension is increased by 2.5% for every full or partial year exceeding the age difference of ten years. As a minimum the statutory minimum benefits according to the BVG shall be paid.

Art. 38 Lump-sum settlement

1. Upon the beneficiary's written application, entitlements to spouse's pension resulting from the death of an active member can be drawn in the form of a single lump-sum settlement. The time limit for this lump-sum settlement is three months.
2. The amount of the lump-sum benefit corresponds to the retirement assets available at the time of the insured event. Once the lump sum has been paid, all claims against the Pension Fund are deemed to be settled.
3. Beneficiaries may also draw a part of their benefits as lump-sum capital and the other part as a pension. In this case, the pension and the lump-sum capital will be calculated on a pro rata basis. The pension component may not be lower than CHF 7,200 per year. This decision is non-recurrent and irrevocable.

Art. 39 Entitlement to a partner's pension / lump-sum settlement

1. In the event of death of an active member, disabled person or retired member, surviving partners are entitled to a partner's pension, if they were designated as beneficiary of the partner's pension by the deceased member.
2. A person who meets all of the following requirements is regarded as a life partner:
   a. The person is not married (either to the member or any other person);
   b. The person is not related to the member within the meaning of Art. 95, ZGB;
   c. The person has maintained a life partnership with the deceased member for at least five years prior to the deceased member's death or was supported by the member before the deceased member's death to a considerable degree or is responsible for the maintenance of one or more joint children.
3. The claimant is obliged to present evidence that he/she meets the requirements to be considered a life-partner. The following documents serve as evidence:
   a. For the requirements of paragraph 2, letter a and b: Both life partners' act of civil status
   b. For life partnerships: Residence certificate
   c. For the existence of a joint child: The child's certificate of civil status
   d. For the child's maintenance: Certificate from the competent authority
4. The designation of the life partner shall be made in a unilateral declaration including an authenticated signature or a contract between both life partners that includes the member's authenticated signature.
5. The member shall submit the designation of the surviving partner in written form to the Pension Fund before his/her death. The surviving partner must submit his claim to the Pension Fund in writing no later than six months following the member's death.
6. The entitlement to a partner's pension starts on the first day of the month following the member's death and ceases at the end of the month of the beneficiary's death.

7. Life partners entitled to a pension may submit a written request for a lump-sum settlement instead of a pension. In this case, the provisions of Art. 38 apply mutatis mutandis.

Art. 40 Amount of the partner's pension

1. The amount of the partner's pension corresponds to the amount of the spouse's pension (Art. 37).
2. No more than one life partner's pension is due by the Pension Fund.

Children's benefits

Art. 41 Beneficiaries

1. Recipients of a disability or retirement pension are entitled to children's benefits for each of their children.
2. In the event of death of a member, each of their children is entitled to children's benefits.
3. Children as defined in the Swiss Civil Code as well as foster children for whose support the member is mainly responsible (or was responsible at the time of death) are considered children within the meaning of these Regulations.

Art. 42 Entitlement to children's benefits

1. The entitlement to children's benefits starts at the same time as a disability or retirement pension is paid or upon the deceased member's death and ceases at the end of the month during which the child has its 20th birthday.
2. In the case of children who are in full-time education in accordance with the guidelines on AHV pensions or who are at least 70% disabled, the entitlement to children's benefits ceases with graduation from university, completion of the apprenticeship or upon termination of disability, however, not beyond the end of the month of their 25th birthday.
3. In the case of the death of a child entitled to children's benefits, the children's benefits cease at the end of the month of death.

Art. 43 Amount of children's benefits

1. The annual orphan's benefit for each child amounts to 20% of the insured or current disability pension upon the deceased member's death.
2. The annual disabled person's children's benefit for each child amounts to 20% of the current disability pension.
3. The annual retired person's children's benefit for each child amounts to 20% of the current retirement pension, however not exceeding CHF 5,400 per year and child.

Lump-sum death benefits

Art. 44 Principle

1. If an active member, a disabled member or a retired member dies without any entitlement to a spouse's pension (Art. 36) or a partner's pension (Art. 39) arising, a lump-sum death benefit is payable.
2. In the event of the death of a retired member who has chosen a retirement pension with capital protection pursuant to Art. 27 para. 5 lit. B, a further lump-sum death benefit is due.

Art. 45 Beneficiaries

1. Irrespective of inheritance law, the survivors of the deceased are entitled to lump-sum death benefits according to Art. 44 in the following order:

   A. a. the surviving spouse;

   b. in their absence: the deceased member's children who are entitled to an orphan's pension pursuant to Art. 41 to equal amounts;

   c. in their absence: the surviving life partner according to Art. 39 or persons who were supported by the member to a considerable degree until the time of his/her death;

   In the absence of beneficiaries under category A:

   B. d. other children;

   e. in their absence: parents;

   f. in their absence: brothers and sisters;

   In the absence of beneficiaries under category B:

   C. g. the other legal heirs, to the exclusion of the community, with the entitlement being limited to 50% of the lump-sum death benefit.

   The lump-sum death benefits will be allocated equally among several beneficiaries.

2. Members may change the order of beneficiaries within category B and/or provide for an unequal allocation of the lump-sum death benefit among several beneficiaries of the same category (B or C) in a written declaration for the attention of the Pension Fund.

   The order of categories may not be changed.

3. If no written declaration has been made concerning the order of beneficiaries or the allocation of the lump-sum death benefit or if the declaration does not consider the provisions of paragraph 2, the general order of beneficiaries pursuant to paragraph 1 applies.

4. Beneficiaries are required to submit their claim to the Pension Fund in writing no later than six months following the deceased member's death. Any unpaid portion of the lump-sum death benefit shall be forfeited to the Pension Fund.

Art. 46 Amount of the lump-sum death benefits

1. Upon the death of an active member, the lump-sum death benefit according to Art. 44 para. 1 corresponds to the accrued retirement assets, after deduction of any survivors' benefits.

2. According to Art. 44 para. 1, the lump-sum death benefit upon the death of a disabled person or a retired member corresponds to three times the annual pension, after deduction of the pensions received already.

3. In the event of the death of a retired member, the lump-sum death benefit according to Art. 44 para. 2 is equal to 15 annual retirement pensions less the sum of the monthly retirement pensions already drawn.

Benefits in the event of divorce

Art. 47 Death of a divorced member

1. If a divorced member dies, the surviving spouse is entitled to a divorced spouse's pension:

   a. if the divorce decree entitles the spouse to a pension according to Art. 124*e* paragraph 1 or Art. 126 paragraph 1 ZGB and

   b. if the marriage lasted at least ten years.

   Divorced spouses who were awarded a pension or a lump-sum payment for a life-long pension before 1 January 2017, are entitled to survivor's benefits pursuant to the provisions of Art. 20 BVV2 valid until 31 December 2016.

2. The entitlement to a divorced spouse's pension starts in the month following the member's death and ceases at the end of the month of the beneficiary's death or remarriage, however no later than at the time at which the entitlement to a pension would have ceased according to the divorce decree.

3. The divorced spouse's pension may not exceed the amount of the spouse's pension according to the BVG minimum. The divorced spouse's pension shall be reduced by the amount by which the pension, together with the AHV survivor's benefits, exceeds the pension specified in the divorce decree. AHV survivor's benefits are considered only as far as they exceed the survivor's own entitlement to an IV disability pension or an AHV retirement pension.

4. The payment of a divorced spouse's pension shall not in any way affect the entitlements of the deceased member's surviving spouse or life partner.

Art. 48 Transfer of vested benefits in the event of divorce

1. The Pension Fund shall exclusively execute final divorce decrees issued by Swiss courts. The statutory minimum benefits according to BVB and FZG are guaranteed in any case.
2. If an active member is required to concede a pension compensation, the Pension Fund shall reduce the pension benefits as follows:
   a. the retirement assets pursuant to the Regulations are reduced by the amount stipulated by the court; this leads to a reduction of all pension benefits which are determined on the basis of the retirement assets pursuant to the Regulations. The portion of the termination benefit that is to be transferred shall be debited to the ER account first. Any remaining balance shall be debited to the retirement assets. Any of the member's further individual assets shall be reduced proportionally (BVG minimum assets, vested benefits paid in by the member, buy-ins, savings contributions). The BVG minimum assets are reduced according to the proportion of the transferred termination benefit to the total retirement assets (incl. ER account);
   b. in the case of retirement during the divorce proceedings, the Pension Fund shall reduce the pension compensation by the benefits paid in excess, reducing the entitlements of both spouses equally.
3. If a disabled person is required to concede a pension compensation, the Pension Fund shall reduce the pension benefits as follows:
   a. pension assets which are held in the background are reduced by the amount stipulated by the court in the following order: ER account, retirement assets; this leads to a reduction of all pension benefits which are determined on the basis of these assets; all other individual assets (BVG minimum assets, vested benefits paid in by the member, buy-ins, savings contributions) shall be reduced proportionally (in the proportion of the termination benefit before the divorce compensation to the termination benefit after the divorce compensation);
   b. the current disability pension is also reduced; in this case the amount stipulated by the court is deducted from the original pension assets and the disability pension is then determined on the basis of the new amount of pension assets; these Pension Regulations are authoritative for determining the interest on the pension assets and for setting the conversion rate;

c. the exemption from contribution payments and any current disabled person’s child benefits remain unchanged; any future disabled person’s child benefits shall be determined on the basis of the reduced disability pension;

d. if the statutory retirement age is reached during the divorce proceedings, the Pension Fund shall reduce the pension compensation by the benefits paid in excess, reducing the entitlements of both spouses equally.

4. If the recipient of a retirement pension is required to concede a pension compensation (including former recipients of a disability pension), the Pension Fund shall reduce the pension benefits as follows:

   a. the current retirement pension shall be reduced by the amount stipulated by the court; this pension reduction shall be converted into a life-long pension pursuant to Art. 19h FZV which the Pension Fund shall pay in favour of the entitled person (divorced spouse’s pension);

   b. the reduction of the retirement pension does not affect any current retired person’s child benefits or any orphan’s pensions which are paid subsequent to retired person’s child benefits; new entitlements to retired person’s child benefits and orphan's pensions, however, shall be determined on the basis of the reduced retirement pension.

5. The compensation benefit (lump-sum payment or pension) shall always be paid to the entitled person’s employee benefits institution. In the absence of an employee benefits institution it shall be paid to a vested benefits institution. However, the following points apply:

   a. Upon reaching the age of 58, the compensation benefits shall be paid directly to the entitled spouse if so requested by the entitled spouse.

   b. Upon reaching the statutory retirement age, the compensation benefits shall be paid directly to the entitled person, unless the entitled person requests a transfer of these benefits to his or her employee benefits institution and if the employee benefits institution allows such a buy-in.

   c. The entitlement to a divorced spouse’s pension ceases upon the death of the entitled person. Upon the death of the entitled person, no entitlement to further benefits of the Pension Fund (survivor’s benefits, lump-sum payments, etc.) exists.

   d. Upon request of the entitled spouse, the divorced spouse’s pension may be replaced by a lump-sum payment. The amount of this lump-sum payment shall be determined according to the provisions of Art. 19h FZV.

6. Active members and partially disabled persons, whose retirement assets were reduced due to a divorce, can increase their retirement assets by personal buy-ins at any time. The buy-in restrictions according to Art. 18, Paragraph 3 do not apply. However, these buy-ins may not exceed the amount transferred in the context of the divorce. Fully disabled persons and retired members may not increase their pension which was reduced due to a divorce by personal buy-ins.

7. If an active member or a disabled person is awarded a pension compensation (lump-sum payment or pension), the transferred benefits shall be used in the same way as a termination benefit paid in by the member. The corresponding provisions of these Regulations apply accordingly. The BVG minimum assets shall be increased if and to the extent that a corresponding amount is transferred. If retired members are awarded a pension compensation, the pension compensation shall be paid directly to them and shall not affect the benefits according to these Regulations.

8. In the case of a divorce, the Pension Fund shall, upon request, inform the member or the relevant court of the details according to Art. 24 FZG and Art. 19k FZV, in specific:

   a. the amount of the assets which form the basis of the determination of the termination benefit which is to be shared;

   b. the share of the minimum retirement assets pursuant to the BVG in the total retirement assets;

   c. whether there was an advance withdrawal under the home ownership encouragement scheme, and if so: The amount and date of the advance withdrawal as well as the amount of the termination benefit before the advance withdrawal (including share of BVG minimum);

   d. whether there was a pledge under the home ownership encouragement scheme, and if so: The amount of the pledge;

   e. the expected amount of the retirement pension;

f. whether there were any lump-sum payments, and if so: The amount of these lump-sum payments;

g. the amount of the current disability or retirement pension;

h. whether a disability pension is reduced, and if so: The amount and the reason for the reduction (coincidence with child benefits or with benefits according to UVG or MVG, etc.);

i. the amount of the termination benefit, to which the recipient of a disability pension would be entitled after cessation of the disability pension;

j. the reduction of the disability pension pursuant to Art. 24 paragraph 5 BVG;

k. further details necessary for the execution of the pension compensation.

9. Upon request of the member concerned or the court, the Pension Fund shall review a proposed pension compensation and shall comment on it in writing (feasibility declaration).

Vested benefits

Art. 49 Termination of employment before 1 January following the 24th birthday

1. Members whose employment terminates before 1 January following their 24th birthday are not entitled to vested benefits.
2. Their personal contributions shall be used entirely to cover the risks of disability and death.
3. Members who have contributed vested benefits before 1 January following their 24th birthday are entitled to vested benefits.

Art. 50 Entitlement to vested benefits

1. Members whose employment terminates before their 58th birthday for a reason other than disability or death are entitled to vested benefits, subject to Art. 27 paragraph 3.
2. Members whose employment terminates after their 58th birthday for a reason other than retirement, disability or death may request the transfer of vested benefits if these vested benefits are transferred to the a new employer’s employee benefits institution or to a vested benefits institution.
3. Upon expiry of the provisional continued insurance cover and maintenance of the benefit claim as defined by Art. 35 paragraph 1, members whose IV pension is reduced or suspended after their level of disability has been downgraded, are entitled to a vested benefit.

Art. 51 Amount of vested benefits

1. The amount of vested benefits corresponds to the member’s retirement assets accrued upon termination of employment.

2. The amount of vested benefits may not be less than the minimum amount in accordance with Art. 17 FZG which corresponds to: the sum of buy-in amounts and vested benefits, including interest at the BVG minimum rate, plus the savings contributions paid by the member, including interest at the BVG minimum rate, plus a premium of 4% per year starting at age 20 (up to a maximum of 100%).

   In the case of continued insurance as defined by Art.10, only the portion of the savings contributions that is deemed to be the member's contribution pursuant to Art. 19 shall be taken into account.

   If during a period of underfunding the interest rate paid on the retirement assets is lower than the BVG minimum rate, the minimum amount according to Art. 17 FZG shall be calculated using the interest rate paid on the retirement assets.

Art. 52 Treatment of vested benefits

1. Upon termination of employment the employer shall notify the Pension Fund without delay, stating whether the termination was effected due to health reasons.

2. The Pension Fund shall generate a statement of the vested benefits for the member and the new employee benefits institution. This statement shall demonstrate the calculation of termination benefits, the minimum amount and the amount of the retirement assets at the time of termination and at the time of marriage or registration of a partnership.

3. The Pension Fund requests that members submit the information required for the preferred appropriation of the vested benefits and informs them about all legal and regulatory options regarding the maintenance of their insurance coverage.

4. If a member enters into a new employment contract, the vested benefits shall be transferred to the new employee benefits institution in Switzerland according to the information provided by the member.

5. Where members do not enter into a new employment contract, they can choose between the issuing of a vested benefit policy and the opening of a vested benefit account.

6. If the member does not notify the Pension Fund of any preferences as to the treatment of their vested benefits, the Pension Fund will transfer the vested benefits to the contingency fund no earlier than six months and no later than two years after termination of employment.

Art. 53 Payment in cash

1. Members may request a cash payment of their vested benefits subject to Art. 18 paragraph 8, if:

   a. they are leaving the economic territory of Switzerland and Liechtenstein on a permanent basis;

   b. they are taking up self-employment and are therefore no longer subject to mandatory occupational pension provision;

   c. the amount of the vested benefits is smaller than the member’s annual contribution upon termination of employment.

2. If members relocate to a member state of the European Union or of EFTA and if they continue to be subject to mandatory insurance against the risks of old age, death and disability at their new abode, the mandatory part of their vested benefits may not be paid in cash.

3. The cash payment is not permitted without the spouse’s notarised written agreement. Unmarried members must prove their marital status by means of a current official document (e.g. residence certificate).

4. The Board of Trustees may request any evidence it deems necessary and delay payment pending receipt of such evidence.

Encouragement of home ownership

Art. 54 Advance withdrawal

1. Subject to Art. 18 paragraph 8, active members may make advance withdrawals of occupational benefits for home ownership purposes up to three years before reaching the statutory retirement age. Members are required to submit all required documents. If members demonstrate that own use is not possible for a transitional period, they may lease the property during that time. This is subject to Art. 10 para. 2.
2. The occupational benefits assets may be used for purchase and construction of residential property, co-ownership investment in residential property or repayment of mortgage loans.
3. Advance withdrawals are not permitted without the spouse’s notarised written approval. Unmarried members must prove their marital status by means of a current official document (e.g. residence certificate).
4. Up to the age of 50 the entire vested benefit may be withdrawn in advance. Thereafter no more than half the vested benefit may be drawn, however, no less than the vested benefits amount to which the member was entitled at age 50.
5. The minimum advance withdrawal is CHF 20,000. This minimum amount does not apply to the acquisition of share certificates in housing cooperatives. An advance withdrawal may only be claimed every five years.
6. Once the requirements for an advance withdrawal are fulfilled, the Pension Fund has a six month payment period. If a payment within six months is not possible due to liquidity problems, the Board of Trustees determines an order of priority for payments which shall be authorized by the supervisory authority.

   In the case of a shortfall, the Pension Fund may postpone the payment of advance withdrawals, reduce the amount or refuse them altogether, if the advance withdrawal is used for repaying a mortgage loan. The Pension Fund shall inform the affected member of the duration and extent of the measure.
7. In case of an advance withdrawal, the ER account (Art. 56 ff.) shall be used as a first step and the retirement assets will be reduced (Art. 15) as a next step. All accounts kept by the Pension Fund, including the BVG minimum assets, shall be reduced as well in the same proportion.
8. Members may repay the amount they have withdrawn in advance to finance home ownership at any time until the entitlement to retirement benefits arises according to the Regulations, until another claim arises or until the vested benefit is paid out in cash.
9. If the residential property is sold or if a third party is granted rights to it, which are equivalent to the sale of the property, the advance withdrawal must be repaid by the member. The advance withdrawal shall be repaid by the heirs if no occupational benefits are due upon the member’s death.
10. The amount of repayment shall be used to increase first the retirement assets (Art. 15) and subsequently the ER account (Art. 56 ff.). Repayment of an advance withdrawal shall be allocated to the BVG retirement assets and the other accounts in the same proportion as was the case for the advance withdrawal. If the advance withdrawal was effected until 31 December 2016 and if the share of the BVG minimum in the advance withdrawal cannot be determined, the repayment shall be allocated to the minimum BVG retirement assets and the other accounts in the same proportion that existed between these assets immediately prior to the repayment.
11. As a lump-sum payment arising from occupational benefit insurance, the advance withdrawal is subject to taxes. Upon repayment of the advance withdrawal, members may request a refund of taxes paid. However, such repayments may not be deducted from taxable income. The entitlement to a tax refund ceases three years after repayment of the advance withdrawal or the returns from realization of a pledge to an occupational benefits institution.

12. The Pension Fund may charge a contribution for administrative expenses on requests for advance withdrawals.

13. Furthermore, the provisions of the Federal Laws on the Encouragement of Home Ownership apply.

Art. 55 Pledging

1. Up to three years before reaching the statutory retirement age, active members may pledge their occupational benefit assets and/or their entitlements to occupational benefits for the purpose of financing owner-occupied residential property. If members demonstrate that own use is not possible for a transitional period, they may lease the property during that time. This is subject to Art. 10 para. 2.

2. The occupational benefit assets may be used for purchase and construction of residential property or co-ownership investment in residential property.

3. Pledging is not permitted without the spouse’s notarised written agreement. Unmarried members must prove their marital status by means of a current official document (e.g. residence certificate).

4. Up to age 50 the entire vested benefit may be pledged. Thereafter, no more than half the vested benefit may be pledged, however, no less than the vested benefits amount to which the member was entitled at age 50.

5. In order to be valid, a pledge requires written notification of the Pension Fund.

6. A cash payment (Art. 53), a lump-sum payment of occupational benefits or a transfer of benefits in the case of divorce require the written consent of the pledge holder.

7. The provisions on advance withdrawals apply mutatis mutandis to the realization of a pledge.

8. The Pension Fund may charge a contribution for administrative expenses on requests for pledges.

9. Furthermore, the provisions of the Federal Laws on the Encouragement of Home Ownership apply.

ER account (early retirement)

Art. 56 Opening of an ER account

1. Subject to Art. 18 Paragraph 3, members may open a supplementary savings account (ER account) to compensate for the reduction in retirement benefits due to early retirement.

   The credit on the ER account will be increased by buy-ins paid by the member and any allocations. It shall be subject to interest at a rate determined by the Board of Trustees.

2. Buy-ins paid by the member may only be credited to the ER account if the retirement assets have reached the maximum amount defined in Art. 18.

   The personal deposit on the ER account may not exceed the difference between the maximum amount on the ER account and the amount available on the ER account at the time of buy-in, after deduction of the amounts according to Art. 18 paragraph 4 letter a to c. The maximum amount on the ER account corresponds to the cost of financing of the difference between the retirement pension at the statutory retirement age and the early retirement pension at age 58 (see Appendix 1, paragraph 5).

3. For members who have reached the age of early retirement, the maximum amount shall be determined on the basis of immediate retirement.

4. In case of a payment under the home ownership encouragement scheme, first the ER account and subsequently the retirement assets shall be affected. Any refund shall primarily be allocated to the retirement assets.

5. In the case of members who have reached the age of early retirement and whose benefits, taking into consideration the ER account, exceed the projected retirement pension at the statutory retirement age by 5% due to immediate retirement, the retirement assets and the ER account shall no longer earn any interest, the retirement assets shall no longer be increased by retirement credits according to Art. 16 and no savings contributions according to Art. 19 and 20 are due.

Art. 57 Treatment of the ER account

1. The amount on the ER account is due upon retirement, partial retirement, disability, death or termination. The accrued amount shall be paid in addition to the other benefits determined in accordance with these Regulations.

2. The amount on the ER account shall be paid as follows:

   a. Upon retirement or partial retirement, in accordance with the degree of retirement: to the member, either in the form of an increase in their retirement pension or as a lump-sum payment;

   b. In the case of disability: to the member, as a lump-sum payment;

   c. In the case of death: to the beneficiaries of the lump-sum death benefit according to Art. 45, as a lump-sum payment;

   d. Upon termination: in favour of the member according to Art. 50 et seq.

3. The member’s benefits are limited to 105% of the benefits target as specified by the Regulations. Any surplus will be forfeited to the Pension Fund.

Final provisions

Art. 58 Orientation of members

1. Members shall receive a personal insurance certificate from the Pension Fund upon entry, upon any changes in the conditions of insurance and upon marriage, however at least once a year.
2. The insurance certificate specifies the member's individual conditions of insurance, in particular: insured benefits, the contributable salary, vested benefits. In case of a discrepancy between the insurance certificate and these Regulations, the Regulations take precedence.
3. In addition, the Pension Fund shall inform all members annually, in a suitable manner, about the organisation and finances of the Pension Fund and the composition of the Board of Trustees.
4. Upon request, the Pension Fund will present the members with copies of the annual financial statements and the annual report and will inform them about the actuarial risk development, the administrative expenses, the calculation of the coverage capital, the accrual of other reserves and the coverage ratio.

Art. 58a Processing of personal data

1. The Pension Fund is authorised to process or to commission the processing of personal data, including particularly sensitive personal data, that it requires to fulfil the tasks it is responsible for under these Regulations, in particular:
   - to calculate and collect contributions;
   - to assess benefit claims, calculate and provide benefits and coordinate these with benefits from other social security insurances;
   - to assert claims for damages against third parties.
2. Within the context of the performance of these tasks, the Pension Fund is also authorised to process or commission the processing of personal data that allows the assessment of the health, the severity of physical or mental illness, the needs and the economic situation of members.
3. In all other respects, the Privacy Policy on the processing of personal data, updated as necessary, applies as communicated to the Pension Fund's beneficiaries.

Art. 59 Remedial measures

1. If the Pension Fund shows a shortfall (underfunding) pursuant to Art. 44 BVV 2, the Board of Trustees, in conjunction with the occupational benefits expert, shall define appropriate measures to eliminate the shortfall. If necessary, the interest paid on retirement capital, the financing and / or the benefits can be adjusted in line with the available funds. Any measures taken must be proportionate.
2. If the measures mentioned in paragraph 1 are not successful, the Pension Fund can collect contributions from members, the employer and pensioners in order to eliminate the shortfall, provided it follows the principles of proportionality and subsidiarity. The employer's contribution must be at least as high as the total of contributions from members. The levying of a contribution from pensioners is only permitted on the portion of the pension that was created in the 10 years prior to this measure by increases other than statutory or regulatory increases and does not affect the minimum BVG benefits. The amount of the pension on the date the pension entitlement arose remains guaranteed. Pensioners' contributions shall be offset against ongoing pension payments.

   In the case of continued insurance as defined by Art. 10, only the employees' portion will be charged as remedial contributions.

   Remedial contributions do not count towards the calculation of minimum vested benefits or the lump sum payable at death.

3. If the measures described in paragraph 2 prove insufficient, the Pension Fund is allowed to pay an interest rate below the BVG minimum rate for the duration of the shortfall, however, for no more than five years. The difference may not amount to more than 0.5%.
4. If there is a shortfall, the employer may make deposits into a separate “employer contribution reserve with usage restrictions” account and may also make transfers from the ordinary employer contribution reserve into this account. The employer and the Pension Fund shall conclude a written agreement to this end. The deposits may not exceed the amount of the shortfall and no interest is paid on them. The employer contribution reserve with usage restrictions is maintained as long as the shortfall persists.
5. If the Pension Fund suffers a shortfall pursuant to Art. 44 BVV 2, the Board of Trustees must inform the regulatory authorities, the employee, the members and the pensioners about the shortfall and about the measures defined in collaboration with the occupational benefits expert.
6. For the duration of the shortfall, advance withdrawals for the repayment of mortgage loans may not be effected.

Art. 60 Amendments

1. The Board of Trustees may amend these Pension Regulations at any time.

Art. 61 Interpretation

1. In all cases not expressly provided for by these Regulations, the Board of Trustees will take respective decisions in the interest of the deed of foundation and of these Regulations and taking into account the current provisions of the law.

Art. 62 Jurisdiction

1. The place of jurisdiction for disputes arising from the interpretation and application or non-application of these Regulations is the Swiss domicile or the residence of the defendant or the Swiss location of the company with which the member is employed.

Art. 63 Authoritative version of the Regulations

1. These Pension Regulations were drawn up in the German language; they may be translated into other languages.
2. In the case of differences between the German version and the version translated into another language, the German version of the Regulations is authoritative.

Art. 64 Entry into force

1. These Pension Regulations shall enter into force on 1 January 2026.
2. They shall replace the previous Pension Regulations including any addendums.
3. They shall be submitted to the relevant supervisory authority.
4. They shall be submitted to all members for their information.

Appendix 1

Paragraph 1 Salary
(Art. 4, 11 and 12 of the Pension Regulations)

1. The entry threshold corresponds to the BVG entry threshold and amounts to CHF 22,680 (as per 1 January 2025)
2. The maximum effective salary amounts to CHF 907,200 (as per 1 January 2025).
3. The maximum full AHV retirement pension corresponds to CHF 30,240 (as per 1 January 2025).
4. The minimum full AHV retirement pension corresponds to CHF 15,120 (as per 1 January 2025).
5. The maximum coordination deduction for “GAV” and “temporary” employees amounts to CHF 15,120 (as per 1 January 2025).
6. The minimum contributable salary amounts to CHF 3,780 (as per 1 January 2025).
7. The maximum contributable salary for “specialist” and “executive” employees amounts to CHF 907,200 (as per 1 January 2025).

Paragraph 2 Interest rates

1. The rates applying to all changes during the course of the year (Art. 15) are the following:

2015	1.75%
2016	1.25%
2017	1.00%
2018	1.00%
2019	1.00%
2020	1.00%
2021	1.00%
2022	1.00%
2023	1.00%
2024	1.25%
2025	1.25%
2026	1.75%

2. The rates used to calculate the interest on retirement assets (Art. 15) are the following:

2015	3.00%
2016	2.00%
2017	3.00%
2018	2.25%
2019	2.50%
2020	2.00%
2021	3.00%
2022	2.50%
2023	2.50%
2024	3.50%
2025	5.00%

3. The rates used to calculate the interest on the ER account (Art. 56) are the following:

2015	3.00%
2016	2.00%
2017	3.00%
2018	2.25%
2019	2.50%
2020	2.00%
2021	3.00%
2022	2.50%
2023	2.50%
2024	3.50%
2025	5.00%

4. The technical interest rate is 1.75%

5. The interest rate used to determine the projected retirement assets on the insurance certificate amounts to 1.5%.

6. The BVG minimum interest rate is determined by the Swiss Federal Council; it amounts to:

2015	1.75%
2016	1.25%
2017	1.00%
2018	1.00%
2019	1.00%
2020	1.00%
2021	1.00%
2022	1.00%
2023	1.00%
2024	1.25%
2025	1.25%
2026	1.25%

7. The interest rate on arrears in the meaning of Art.50 is determined by the Swiss Federal Council; it amounts to:

2015	2.75%
2016	2.25%
2017	2.00%
2018	2.00%
2019	2.00%
2020	2.00%
2021	2.00%
2022	2.00%
2023	2.00%
2024	2.25%
2025	2.25%
2026	2.25%

Paragraph 3 Maximum amount of retirement assets

(Art. 18 of the Pension Regulations)

1. The maximum amount of retirement assets is determined as a percentage of the contributable salary, taking into account the member's age:

Age	Maximum capital as a percentage of the contributable salary		
	Standard plan	Comfort plan	Super plan
25	16.5%	18.5%	20.5%
26	33.2%	37.3%	41.3%
27	50.2%	56.3%	62.4%
28	67.5%	75.7%	83.9%
29	85.0%	95.3%	105.6%
30	102.8%	115.2%	127.7%
31	120.8%	135.5%	150.1%
32	139.1%	156.0%	172.9%
33	157.7%	176.8%	196.0%
34	176.6%	198.0%	219.4%
35	195.7%	219.5%	243.2%
36	215.2%	241.3%	267.3%
37	234.9%	263.4%	291.9%
38	254.9%	285.8%	316.7%
39	275.3%	308.6%	342.0%
40	295.9%	331.7%	367.6%
41	316.8%	355.2%	393.6%
42	338.1%	379.1%	420.0%
43	359.6%	403.2%	446.8%
44	381.5%	427.8%	474.0%
45	403.8%	452.7%	501.6%
46	426.3%	478.0%	529.7%
47	449.2%	503.7%	558.1%
48	472.5%	529.7%	587.0%
49	496.0%	556.2%	616.3%
50	520.0%	583.0%	646.0%
51	544.3%	610.3%	676.2%
52	568.9%	637.9%	706.9%
53	594.0%	666.0%	738.0%
54	619.4%	694.5%	769.5%
55	645.2%	723.4%	801.6%
56	671.4%	752.7%	834.1%
57	697.9%	782.5%	867.1%
58	724.9%	812.8%	900.6%
59	752.3%	843.5%	934.6%
60	780.1%	874.6%	969.2%
61	808.3%	906.2%	1004.2%
62	836.9%	938.3%	1039.8%
63	865.9%	970.9%	1075.9%
64	895.4%	1004.0%	1112.5%
65	925.4%	1037.5%	1149.7%

2. The member's age shall be determined in years and months; the conversion rates are determined correspondingly for fractions of a year.

Example (Standard plan)

A person born on 15 August 1980 joins the Pension Fund on 1 April 2017. The contributable salary amounts to CHF 50,000 and the vested benefit amounts to CHF 40,000.

Age	36 years 7 months
Rate according to table (215.2 + 7/12 * [234.9 – 215.2])	226.7%
Maximum amount of retirement assets (CHF 50‘000 x 226.7%)	CHF 113‘350.00
Maximum personal deposit (CHF 113‘350 – CHF 40‘000)	CHF 73‘350.00

Paragraph 4 Conversion rate

(Art. 28 of the Pension Regulations)

1. The conversion rate for a vested spouse's pension of 60% without capital protection pursuant to Art. 27 para. 5 lit. b is determined upon retirement, taking into account the member's age.

Retirement age	Conversion rates men
58	4.30%
59	4.40%
60	4.50%
61	4.60%
62	4.70%
63	4.80%
64	4.95%
65	5.10%
66	5.25%
67	5.40%
68	5.60%
69	5.80%
70	6.00%

Retirement age	Conversion rates women
58	4.55%
59	4.65%
60	4.75%
61	4.85%
62	4.95%
63	5.10%
64	5.25%
65	5.40%
66	5.55%
67	5.75%
68	5.85%
69	6.05%
70	6.25%

2. The member's age shall be determined in years and months; the conversion rates are determined correspondingly for fractions of a year.

3. The decision to opt for a vested spouse's pension pursuant to Art. 27 para. 5 lit. a

   a. of 100% reduces the conversion rate for men by 0.40% (e.g. for men aged 65 from 5.10% to 4.70%) and for women by 0.10% (e.g. for women aged 61 from 4.85% to 4.75%). The reduction applies equally to all age groups.

   b. of 0% increases the conversion rate for men by 0.60% (e.g. for men aged 63 from 4.80% to 5.40%) and for women by 0.10% (e.g. for women aged 62 from 4.95% to 5.05%). The increase applies equally to all age groups.

4. The decision to opt for a retirement pension with capital protection pursuant to Art. 27 para. 5 lit. b in combination with Art. 44 para. 2 reduces the conversion rate by 0.25% (e.g. for men aged 65 with a 100% vested spouse's pension from 4.70% to 4.45%). The reduction applies equally to all age groups.

5. Depending on the member's choice, the conversion rates in paragraphs 3 and 4 apply, as shown in the following table:

	Men without capital protection pursuant to para. 4 and with a vested spouse's pension of:		**Men with** capital protection pursuant to para. 4 and with a vested spouse's pension of:	
Ager	**0%**	**100%**	**0%**	**100%**
58	4.90%	3.90%	4.65%	3.65%
59	5.00%	4.00%	4.75%	3.75%
60	5.10%	4.10%	4.85%	3.85%
61	5.20%	4.20%	4.95%	3.95%
62	5.30%	4.30%	5.05%	4.05%
63	5.40%	4.40%	5.15%	4.15%
64	5.55%	4.55%	5.30%	4.30%
65	5.70%	4.70%	5.45%	4.45%
66	5.85%	4.85%	5.60%	4.60%
67	6.00%	5.00%	5.75%	4.75%
68	6.20%	5.20%	5.95%	4.95%
69	6.40%	5.40%	6.15%	5.15%
70	6.60%	5.60%	6.35%	5.35%

	Women without capital protection pursuant to para. 4 and with a vested spouse's pension of:		**Women with** capital protection pursuant to para. 4 and with a vested spouse's pension of::	
Age	**0%**	**100%**	**0%**	**100%**
58	4.65%	4.45%	4.40%	4.20%
59	4.75%	4.55%	4.50%	4.30%
60	4.85%	4.65%	4.60%	4.40%
61	4.95%	4.75%	4.70%	4.50%
62	5.05%	4.85%	4.80%	4.60%
63	5.20%	5.00%	4.95%	4.75%
64	5.35%	5.15%	5.10%	4.90%
65	5.50%	5.30%	5.25%	5.05%
66	5.65%	5.45%	5.40%	5.20%
67	5.85%	5.65%	5.60%	5.40%
68	5.95%	5.75%	5.70%	5.50%
69	6.15%	5.95%	5.90%	5.70%
70	6.35%	6.15%	6.10%	5.90%

6. To ensure the financial position of the Pension Fund, the Board of Trustees regularly reviews the conversion rates and, depending on the development of the financial situation and the demographic circumstances, decides on any further adjustment of the conversion rates.

Paragraph 5 Pre-financing of early retirement – men
(Art. 56 of the Pension Regulations)

1. The maximum buy-in amount for pre-financing the reduction of retirement benefits for early retirement is determined as a percentage of the contributable salary, taking into account the member's age:

Current age	Selected retirement age							
	58	59	60	61	62	63	64	65
25	230.5%	195.1%	161.2%	128.7%	97.4%	67.3%	32.8%	0.0%
26	233.9%	198.1%	163.6%	130.6%	98.8%	68.3%	33.3%	0.0%
27	237.4%	201.0%	166.1%	132.6%	100.3%	69.3%	33.8%	0.0%
28	241.0%	204.0%	168.6%	134.5%	101.8%	70.4%	34.3%	0.0%
29	244.6%	207.1%	171.1%	136.6%	103.4%	71.4%	34.8%	0.0%
30	248.3%	210.2%	173.7%	138.6%	104.9%	72.5%	35.3%	0.0%
31	252.0%	213.4%	176.3%	140.7%	106.5%	73.6%	35.8%	0.0%
32	255.8%	216.6%	178.9%	142.8%	108.1%	74.7%	36.4%	0.0%
33	259.6%	219.8%	181.6%	144.9%	109.7%	75.8%	36.9%	0.0%
34	263.5%	223.1%	184.3%	147.1%	111.3%	76.9%	37.5%	0.0%
35	267.5%	226.5%	187.1%	149.3%	113.0%	78.1%	38.0%	0.0%
36	271.5%	229.9%	189.9%	151.6%	114.7%	79.3%	38.6%	0.0%
37	275.6%	233.3%	192.8%	153.8%	116.4%	80.5%	39.2%	0.0%
38	279.7%	236.8%	195.7%	156.1%	118.2%	81.7%	39.8%	0.0%
39	283.9%	240.4%	198.6%	158.5%	120.0%	82.9%	40.4%	0.0%
40	288.2%	244.0%	201.6%	160.9%	121.8%	84.1%	41.0%	0.0%
41	292.5%	247.6%	204.6%	163.3%	123.6%	85.4%	41.6%	0.0%
42	296.9%	251.3%	207.7%	165.7%	125.4%	86.7%	42.2%	0.0%
43	301.3%	255.1%	210.8%	168.2%	127.3%	88.0%	42.8%	0.0%
44	305.8%	258.9%	213.9%	170.7%	129.2%	89.3%	43.5%	0.0%
45	310.4%	262.8%	217.1%	173.3%	131.2%	90.6%	44.1%	0.0%
46	315.1%	266.8%	220.4%	175.9%	133.1%	92.0%	44.8%	0.0%
47	319.8%	270.8%	223.7%	178.5%	135.1%	93.4%	45.5%	0.0%
48	324.6%	274.8%	227.1%	181.2%	137.2%	94.8%	46.1%	0.0%
49	329.5%	278.9%	230.5%	183.9%	139.2%	96.2%	46.8%	0.0%
50	334.4%	283.1%	233.9%	186.7%	141.3%	97.6%	47.5%	0.0%
51	339.4%	287.4%	237.4%	189.5%	143.4%	99.1%	48.2%	0.0%
52	344.5%	291.7%	241.0%	192.3%	145.6%	100.6%	49.0%	0.0%
53	349.7%	296.1%	244.6%	195.2%	147.8%	102.1%	49.7%	0.0%
54	354.9%	300.5%	248.3%	198.1%	150.0%	103.6%	50.5%	0.0%
55	360.3%	305.0%	252.0%	201.1%	152.2%	105.2%	51.2%	0.0%
56	365.7%	309.6%	255.8%	204.1%	154.5%	106.8%	52.0%	0.0%
57	371.1%	314.2%	259.6%	207.2%	156.8%	108.4%	52.8%	0.0%
58	376.7%	318.9%	263.5%	210.3%	159.2%	110.0%	53.5%	0.0%
59		323.7%	267.5%	213.5%	161.6%	111.6%	54.4%	0.0%
60			271.5%	216.7%	164.0%	113.3%	55.2%	0.0%
61				219.9%	166.4%	115.0%	56.0%	0.0%
62					168.9%	116.7%	56.8%	0.0%
63						118.5%	57.7%	0.0%
64							58.6%	0.0%
65								0.0%

Rates for the plan	Standard	Comfort	Super
	100.0%	112.1%	124.2%

2. The member's age shall be determined in years and months; the rates are determined correspondingly for fractions of a year.

Paragraph 5 Pre-financing of early retirement – women

(Art. 56 of the Pension Regulations)

1. The maximum buy-in amount for pre-financing the reduction of retirement benefits for early retirement is determined as a percentage of the contributable salary, taking into account the member's age:

Current age	Selected retirement age							
	58	59	60	61	62	63	64	65
25	230.8%	196.3%	163.1%	131.2%	100.5%	65.3%	31.8%	0.0%
26	234.2%	199.2%	165.6%	133.2%	102.0%	66.3%	32.3%	0.0%
27	237.8%	202.2%	168.0%	135.2%	103.5%	67.3%	32.8%	0.0%
28	241.3%	205.2%	170.6%	137.2%	105.1%	68.3%	33.3%	0.0%
29	244.9%	208.3%	173.1%	139.3%	106.7%	69.3%	33.8%	0.0%
30	248.6%	211.4%	175.7%	141.3%	108.3%	70.3%	34.3%	0.0%
31	252.3%	214.6%	178.3%	143.5%	109.9%	71.4%	34.8%	0.0%
32	256.1%	217.8%	181.0%	145.6%	111.5%	72.4%	35.3%	0.0%
33	260.0%	221.1%	183.7%	147.8%	113.2%	73.5%	35.9%	0.0%
34	263.9%	224.4%	186.5%	150.0%	114.9%	74.6%	36.4%	0.0%
35	267.8%	227.8%	189.3%	152.3%	116.6%	75.8%	36.9%	0.0%
36	271.8%	231.2%	192.1%	154.5%	118.4%	76.9%	37.5%	0.0%
37	275.9%	234.7%	195.0%	156.9%	120.1%	78.0%	38.1%	0.0%
38	280.1%	238.2%	197.9%	159.2%	122.0%	79.2%	38.6%	0.0%
39	284.3%	241.8%	200.9%	161.6%	123.8%	80.4%	39.2%	0.0%
40	288.5%	245.4%	203.9%	164.0%	125.6%	81.6%	39.8%	0.0%
41	292.9%	249.1%	207.0%	166.5%	127.5%	82.8%	40.4%	0.0%
42	297.3%	252.8%	210.1%	169.0%	129.4%	84.1%	41.0%	0.0%
43	301.7%	256.6%	213.2%	171.5%	131.4%	85.3%	41.6%	0.0%
44	306.2%	260.4%	216.4%	174.1%	133.3%	86.6%	42.2%	0.0%
45	310.8%	264.3%	219.7%	176.7%	135.3%	87.9%	42.9%	0.0%
46	315.5%	268.3%	223.0%	179.4%	137.4%	89.2%	43.5%	0.0%
47	320.2%	272.3%	226.3%	182.1%	139.4%	90.6%	44.2%	0.0%
48	325.0%	276.4%	229.7%	184.8%	141.5%	91.9%	44.8%	0.0%
49	329.9%	280.6%	233.2%	187.6%	143.7%	93.3%	45.5%	0.0%
50	334.9%	284.8%	236.7%	190.4%	145.8%	94.7%	46.2%	0.0%
51	339.9%	289.0%	240.2%	193.2%	148.0%	96.1%	46.9%	0.0%
52	345.0%	293.4%	243.8%	196.1%	150.2%	97.6%	47.6%	0.0%
53	350.1%	297.8%	247.5%	199.1%	152.5%	99.0%	48.3%	0.0%
54	355.4%	302.3%	251.2%	202.0%	154.8%	100.5%	49.0%	0.0%
55	360.7%	306.8%	254.9%	205.1%	157.1%	102.0%	49.7%	0.0%
56	366.1%	311.4%	258.8%	208.2%	159.4%	103.6%	50.5%	0.0%
57	371.6%	316.1%	262.7%	211.3%	161.8%	105.1%	51.3%	0.0%
58	377.2%	320.8%	266.6%	214.4%	164.3%	106.7%	52.0%	0.0%
59		325.6%	270.6%	217.7%	166.7%	108.3%	52.8%	0.0%
60			274.6%	220.9%	169.2%	109.9%	53.6%	0.0%
61				224.2%	171.8%	111.6%	54.4%	0.0%
62					174.3%	113.2%	55.2%	0.0%
63						114.9%	56.0%	0.0%
64							56.9%	0.0%
65								0.0%

Rates for the plan	Standard	Comfort	Super
	100.0%	112.1%	124.2%

2. The member's age shall be determined in years and months; the rates are determined correspondingly for fractions of a year.

Example 1: Calculation of the maximum deposit in the event of early retirement

Information about the member

Man	
Current age	50 years 8 months
Contributable salary	50,000
Early retirement at age	58

Calculation of maximum deposit

Maximum additional buy-in for early retirement in percent of contributable salary in accordance with Appendix 1 paragraph 5 (334.4 + 8/12 * [339.4 – 334.4])	337.7%

Rates for the plan

Standard plan	100.0%
Comfort plan	112.1%
Super plan	124.2%

Maximum deposit:

Standard plan	337.7% x 100.0% x 50'000 =	168,850
Comfort plan	337.7% x 112.1% x 50'000 =	189,281
Super plan	337.7% x 124.2% x 50'000 =	209,712

Example 2: Calculation of the maximum deposit in the event of early retirement

Information about the member

Woman	
Current age	45 years 3 months
Contributable salary	55,000
Early retirement at age	60

Calculation of maximum deposit

Maximum additional buy-in for early retirement in percent of contributable salary in accordance with Appendix 1 paragraph 5 (219.7+ 3/12 * [223.0 – 219.7])	220.5%

Rates for the plan

Standard plan	100.0%
Comfort plan	112.1%
Super plan	124.2%

Maximum deposit:

Standard plan	220.5% x 100.0% x 55,000 =	121,275
Comfort plan	220.5% x 112.1% x 55,000 =	135,949
Super plan	220.5% x 124.2% x 55,000 =	150,624

Paragraph 6 Statutory retirement age women
(Article 14 of the Pension Fund Regulations)

1. The statutory retirement age of women corresponds to the AHV reference age, based on the year of birth, as follows:

Year of birth	AHV reference age
Before 1960	64 years
1961	64 years and 3 months
1962	64 years and 6 months
1963	64 years and 9 months
As of 1964	65 years

Appendix 2 – Organisation

1 General provisions

Paragraph 1.1 Basis and purpose

Appendix 2 substantiates the Foundation's organisation.

Pursuant to Art. 2 paragraph 3 of the deed of foundation, the Board of Trustees is entitled to regulate the organisation and administration of the Foundation.

This appendix governs the management, determines the required entities, describes their duties and in particular governs the reporting duties.

Paragraph 1.2 General clause

The Board of Trustees is the responsible body within the meaning of Art. 49a BVV 2 in conjunction with Art. 71 BVG.

Unless this Appendix explicitly provides otherwise, any duty falls within the scope of responsibility of the Board of Trustee.

Paragraph 1.3 Withdrawal

Board members and the General Management shall withdraw from business transactions in which they have personal interests without further request.

Paragraph 1.4 Confidentiality, return of files

The members of the Board of Trustees and the General Management are subject to strict confidentiality, even after having left office.

In addition, after resignation or dismissal, they shall return any files located in their offices.

2 Organisation

Paragraph 2.1 Executive bodies

The Foundation is organised as follows:

- Board of Trustees
- General Management
- Auditors
- Occupational benefits expert

A Board of Trustees

Paragraph 2.2 Composition of executive bodies

The Board of Trustees comprises eight members, four of which shall be elected by the employees and four of which shall be appointed by the employer (Art. 4, paragraph 1 of the deed of foundation).

The employees shall elect their representatives from their midst, taking into account the different employee categories.

The procedure for electing the employee representatives shall be governed by separate Voting Regulations. The Board of Trustees shall issue the Voting Regulations.

Paragraph 2.3 Constitution and authority to sign

The Board of Trustees shall constitute itself. It shall elect the chairman and the vice chairman from their midst.

If no agreement is reached on the election of a chairman, an impartial arbitrator shall be determined by common accord. If no agreement is reached on the determination of an arbitrator, the supervisory authority shall appoint an arbitrator.

Any two members of the Board of Trustees have joint signing authority.

Paragraph 2.4 Board meetings

The Board of Trustees shall convene as often as business requires, in regular terms no less than once a year to pass resolutions regarding the annual financial statements and the annual report.

Board meetings shall be called by the chairman no less than ten working days in advance via written notification to all Board members, indicating the agenda.

Should all Board members grant their consent, the 10-day period may be waived.

Paragraph 2.5 Chairmanship

Board meetings are chaired by the chairman, or in his/her absence by the vice chairman, or in the absence of both by any other member.

Paragraph 2.6 Right to call a board meeting

Board members may call an extraordinary meeting at any time, indicating the requested agenda.

Paragraph 2.7 Resolutions

Resolutions are adopted by simple majority of the votes cast by the board members present.

A quorum is constituted if at least four of the board members are present. A valid resolution is passed if at least two employer and two employee representatives vote in favour of the motion.

In the event of a tie, motions shall be deemed rejected.

Minutes shall be kept on the board meetings and resolutions.

Paragraph 2.8 Circular resolutions

Circular resolutions are allowed if no board member requests oral deliberation. Such resolutions shall be passed unanimously.

Paragraph 2.9 Responsibilities and powers

The Board of Trustees directs the Foundation’s business affairs according to legal requirements, the provisions of the deed of foundation and of these Regulations and the directives of the supervisory authority, to its best judgement. It may delegate specific tasks and powers to special committees, an administrative office of the Foundation or to third parties.

In detail, the Board of Trustees has the following responsibilities and powers:

a. It exerts overall control of the Foundation and issues necessary directives.
b. It appoints the auditors and the occupational benefits expert.
c. It structures the accounting, financial controls and financial planning.
d. It supervises the persons entrusted with management and administration, specifically with regard to their compliance with the law, articles of association, regulations and directives.
e. It approves the annual financial statement and annual report and submits them to the supervisory authority.
f. It resolves on the conclusion and termination of affiliation agreements.
g. It resolves on any amendments of the articles of association for submission to the supervisory authority and issues the Organisation and Operation Regulations and any other necessary regulations and directives.
h. It appoints and recalls the persons and offices entrusted with management, administration and accounting.
i. It determines principles and guidelines on investment in the Investment Guidelines. It specifically ensures that the expertise required for due investment activities is available and that the mechanisms necessary for efficient and timely supervision are in place.
j. It obtains information about investment activities and the current composition of assets at least four times a year and ensures compliance with the law, regulations and the principles and guidelines which it has issued. It immediately corrects any deviations that were identified and takes the necessary measures.
k. In the case of special events (such as an acute risk threatening the assets), it is entitled and obliged to take appropriate measures with regard to the Foundation’s purpose at any time. Should the circumstances warrant such action, it shall inform the Foundation and the relevant supervisory authority immediately.
l. It makes the required entries in the commercial register.
m. It regulates the representation of the Foundation to outside bodies.
n. It performs all duties which are not prescribed to another body by law, the deed of foundation or the Organisational Regulations.

B General Management

Paragraph 2.10 Election

The Board of Trustees shall appoint the General Management. It may choose a managing director or appoint a third party.

Paragraph 2.11 Responsibilities and powers

The General Management shall report regularly to the Board of Trustees regarding its activities. It submits all business transactions that go beyond the ordinary course of business for resolution.

The General Management is entrusted with the day-to-day administration of the Foundation and its assets. In its activities, it shall comply with the law, the articles of association, the Regulations and directives of the Board of Trustees.

In particular, the General Management has the following responsibilities and powers:

a. It runs the business and carries out the regular correspondence according to its powers and the instructions of the Board of Trustees.

b. It supervises the accounting.

c. It prepares the annual financial statement and the annual report for the Board of Trustees.

d. It shall report periodically, but at least twice a year, to the Board of Trustees regarding its activities.

e. It takes all measures which are necessary to safeguard the interests of the Foundation. It shall inform the Board of Trustees about the measures taken.

f. It informs and advises members and affiliated employers about all actuarial matters.

g. It maintains contact with authorities, auditors and occupational benefits experts and with the entities entrusted with investments.

h. It prepares the board meetings and draws up all papers and documents necessary for resolution.

i. It prepares the budget and controls the current income and expenditure.

j. It regulates the appointment of proxies.

k. In undisputed cases, it resolves on the payment of regulatory benefits together with the administration.

l. It ensures information of the members together with the administration.

C Auditors

Paragraph 2.12 Mandate

The auditors exercise their mandate according to law and the articles of association. At least once a year, they shall submit a written report to the Board of Trustees regarding their audit.

Paragraph 2.13 Appointment

The auditors are chosen by the Board of Trustees for one year (Art. 5, paragraph 1 of the deed of foundation).

D Occupational benefits expert

Paragraph 2.14 Mandate

The occupational benefits expert exercises his mandate according to law and due discretion.

Periodically, but at least every three years, the occupational benefits expert shall submit an actuarial balance sheet of the Pension Fund. If such a review shows a deficit, the Board of Trustees will set out appropriate measures to eliminate the deficit.

Paragraph 2.15 Appointment

The occupational benefits expert is chosen by the Board of Trustees (Art. 5, paragraph 2 of the deed of foundation).

3 Individual provisions

Paragraph 3.1 Annual financial statements

At the end of the financial year, the results of accounting shall be compiled and closed in the annual financial statements. The annual financial statements comprise at least a balance sheet, an income statement and notes. They shall include prior-year figures.

The annual financial statements shall provide a true and fair view of the net assets, financial position and result of operations.

Paragraph 3.2 Compensation

Board members shall not be compensated for their regular activities. For their expenses, they receive a lump-sum expense compensation of CHF 250 for each meeting of the Board of Trustees or the investment committee. The additional expenses of the chairman of the Board of Trustees and the investment committee shall be compensated with CHF 1,000 per year each. Each board member or member of the investment committee may voluntarily waive the lump-sum expense compensation.

In the case of extraordinary activities (such as special projects), the Board of Trustees may grant the individual board members or members of the investment committee appropriate compensation of up to CHF 1,000. The chairman of the Board of Trustees decides on the compensation together with another member of the Board of Trustees. For investment matters, the chairman of the investment committee decides together with another member of the investment committee. Each board member or member of the investment committee may voluntarily waive this compensation.

Appendix 3 – Statutory external membership pursuant to Art. 10 para. 2

Paragraph 4.1 Contributions

As well as their own contributions members shall also pay the employer's contributions on the basis of the contributable salary specified in the continued insurance applications.

Paragraph 4.2 Terms applicable to statutory external membership

Members:

a. may opt for full insurance or for risk insurance only. Where members opt for full insurance, they may subsequently request the future continuation of risk insurance only as of 1 January. Members shall notify the Pension Fund of any change in writing by 30 November.

b. shall notify the Pension Fund of the amount of the contributable salary for which they request continued insurance. In this context, they may choose between 100%, 80%, 60% or 40% of the last contributable salary. Members may reduce the contributable salary once a year as of 1 January. They shall notify the Pension Fund of any change in writing by 30 November.

The vested benefit shall remain in the Pension Fund even in cases where members request continued risk insurance only. Where members join a new employee benefits institution, the Pension Fund shall transfer the vested benefit to the new institution in the amount in which it can be used to buy into the full benefits under the institution's regulations.

Paragraph 4.3 End of statutory external membership

Continued insurance ends when members:

a. terminate the continued insurance;

b. are in arrears with contribution payments. Members are in arrears if outstanding contributions are not paid within 30 days after one reminder has been issued to them. In this case, the Pension Fund shall terminate the continued insurance;

c. go into retirement or reach the statutory retirement age;

d. are entitled to a full temporary disability pension. Where members are entitled to a partial disability pension, the continued insurance ends for the disability portion of the insurance only;

e. pass before reaching the regular retirement age;

f. join an employee benefits institution and more than 2/3rds of their vested benefit is transferred to the new institution;

g. are no longer subject to the AHV.

Paragraph 4.4 Form of payment

Where the continued insurance has lasted for more than 2 years, retirement benefits are paid exclusively in the form of a pension. Advance withdrawals or pledging of vested benefits for home ownership are no longer possible.