



**tellco**

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## Pension fund regulations

# Tellco pkFLEX

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Based on Article 6 of the Articles of Association of the Tellco pkFLEX (the Foundation), the Board of Trustees issues the following Pension fund regulations:

## I General provisions

### 1 Purpose

#### 1.1

The object of Tellco pkFLEX (hereinafter referred to as the «Foundation») is to operate a mandatory occupational pension scheme under the Swiss Occupational Pensions Act (hereinafter referred to as the «OPA» – Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge, BVG) and its implementing provisions for the purpose of insuring the employees of companies affiliated to it as well as members of their families and surviving dependants against the financial consequences of age, death and disability in accordance with the applicable rules.

#### 1.2

Self-employed individuals may be insured on a voluntary basis together with their staff, provided such individuals are affiliated to the Foundation under an affiliation agreement.

#### 1.3

In accordance with this object, the Foundation guarantees the mandatory minimum benefits under the OPA.

#### 1.4

The Foundation may provide supplemental pension cover in excess of the statutory minimum benefits.

#### 1.5

The minimum benefits stipulated in the OPA will not be provided in respect of pension benefits not covered by the mandatory occupational pension scheme under the OPA.

#### 1.6

If the employer is subject to a collective employment agreement, the provisions of the collective employment agreement will prevail over the provisions of these regulations.

#### 1.7

The Foundation is organised as a collective foundation and operates a pension fund for each employer that has entered into an affiliation agreement with the Foundation. The Foundation is entered in the register of occupational pension funds and is regulated by the OPA and foundation supervisory authority for Central Switzerland (Zentralschweizer BVG- und Stiftungsaufsicht, ZBSA).

## 2 Subject matter of these regulations

### 2.1

These regulations lay down the rules relating to the organisation and administration of the Foundation, the rights and obligations of employees in relation to the Foundation and the relationships between employees, the employer and the Foundation. The nature, extent and funding of pension benefits are defined in a pension plan for each pension fund.

### 2.2

The pension plans form an integral part of these regulations. In the event of any inconsistency between the provisions of the pension plan and the provisions of these regulations, the provisions of the pension plan will prevail.

### 2.3

The Foundation will provide benefits on a defined contribution basis (savings and supplementary risk insurance).

## 3 Age

### 3.1

The age determining membership, contribution levels and retirement credits is equal to the difference between the current calendar year and the year of birth.

## 4 Retirement age

### 4.1

The retirement age is defined in the pension plan.

## 5 Compulsory insurance

### 5.1

All employees in receipt of an annual salary under old-age and survivors' insurance (hereinafter referred to as the «OAS» – Alters- und Hinterlassenenversicherung, AHV) from the employer, which exceeds the entry threshold, will become members of the Foundation on 1 January following their 17th birthday. The entry threshold is  $\frac{3}{4}$  of the maximum pension under OASI or disability insurance (hereinafter referred to as the «IV» – Invalidenversicherung, IV).

### 5.2

An employee admitted to the Foundation will hereinafter be referred to as an «Insured Person».



## 6 Exemptions from compulsory insurance

### 6.1

The following employees will not be admitted to the Foundation:

- Employees who have reached or passed retirement age;
- Employees with a fixed-term employment contract of no more than three months' duration. If the employment is extended beyond three months, employees will be admitted from the date on which the extension was agreed. (If the total duration of several successive periods of employment with the same employer, or assignments for the same employment agency, is more than three months and any period in which the employee ceases to work does not exceed three months: in such circumstances the employee will be insured from the beginning of the fourth month of employment; however, where it has been agreed prior to commencement of the first period of employment that the employment or assignment will be of more than three months' duration, the employee will be insured from the date on which the employment commenced);
- Employees who work for the affiliated employer on a part-time basis and are already insured by another employer under the mandatory insurance scheme for their main occupation or perform their main occupation on a self-employed basis;
- Employees who are at least 70% disabled for IV purposes and employees who continue to be insured on a provisional basis in accordance with Art. 26a of the OPA;
- Employees who are not employed, or unlikely to be employed, in Switzerland on a permanent basis and are adequately insured abroad, provided such employees request exemption from admission.

## 7 Commencement of insurance

### 7.1

Insurance cover commences upon commencement of employment or on the date when the employee becomes entitled to his or her first salary, but in any event at such time as the employee begins his or her journey to work.

### 7.2

Any vested benefits of the Insured Person under previous pension schemes must be transferred in full to the Foundation on joining the insurance scheme. Failure to transfer vested benefits will result in a corresponding reduction in benefits.

### 7.3

Subject to Art. 60a to 60d of the Swiss Occupational Pensions Ordinance (hereinafter referred to as the «OPO 2» – Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge, BVV 2), employees have the right to purchase additional full plan benefits, either on joining the insurance scheme or subsequently. The buy-in amount in respect of full plan benefits is specified in the insurance certificate and may be paid by both the employer and the Insured Person.

### 7.4

If advance withdrawals are made to finance home ownership, any optional buy-ins may only be made once the advance withdrawals have been repaid.

### 7.5

Where advance withdrawals to finance home ownership have not been repaid within three years prior to retirement age, optional buy-ins may be made, provided that these, plus the value of the advance withdrawals, do not exceed the maximum permitted retirement benefits under the plan. Buy-ins are always permitted in the event of divorce.

### 7.6

Where buy-ins have been made, no benefits in the form of a lump-sum payment may be withdrawn from the pension fund over the next three years.

### 7.7

In the event of an increase in annual salary due to a change in the level of employment, the pensionable salary will be increased accordingly. The provisions governing admission apply mutatis mutandis.

## 8 Exclusions for pre-existing medical conditions

### 8.1

Upon the admission of new employees or in the event of an increase in benefits, the Foundation may require an initial medical examination as a condition of granting insurance cover. The Insured Person shall provide truthful answers to any questions put by the Foundation and the insurance company and undergo any medical examination that may be required.

Unless the Foundation has provided written confirmation of membership, any benefits payable by the Foundation will be no higher than the statutory minimum under the OPA. Unless the Foundation has provided written confirmation thereof, it does not guarantee payment of any additional benefits due to a benefit increase.

The Foundation may, to the extent permitted by law, exclude non-mandatory benefits in relation to specific conditions, based on information regarding any pre-existing medical conditions of the Insured Person. Notwithstanding the statutory requirement for exclusions to be limited in time, non-mandatory benefits will not be provided prior to the end of insurance cover if, at any time during the exclusion period, the underlying condition to which the exclusion applies causes death or an inability to work which gives rise to death or disability. The same applies mutatis mutandis to benefit increases.



Any such exclusions will be notified to the Insured Person by registered letter within 60 days of receipt of all the documents which are required by the Foundation and, where applicable, the reinsurer, for the purpose of assessing eligibility for membership and making the relevant determination.

## 8.2

If the Insured Person dies or becomes disabled prior to completion of the medical examination, the Foundation is, in the case of new members, solely obliged to provide the minimum benefits required by law and, in the case of benefit increases, the existing level of insured benefits.

## 8.3

In the event of failure to disclose pre-existing conditions (breach of disclosure obligation) on the part of the Insured Person or if the information provided during the medical examination is untrue, the death and disability benefits may be reduced to the minimum benefit levels prescribed by law within six months of the Foundation becoming aware of the breach.

## 8.4

The Foundation will only provide benefits if the incapacity to work, resulting in disability or death within the meaning of the OPA, occurred subsequent to joining the Foundation.

If an Insured Person was not fully able to work upon admission to the Foundation – even if he or she was not partially disabled for IV purposes as a result of the incapacity to work – and the condition causing his or her incapacity to work results in disability or death, the Foundation is solely obliged to pay out the minimum benefits prescribed by law.

In the event of an increase in the annual salary following the onset of incapacity to work, the relevant salary adjustment will have no impact on the benefits payable. The minimum benefits prescribed by law are guaranteed.

## 9 Cessation of insurance

### 9.1

Insurance cover will cease upon termination of employment in the absence of any claim for retirement, death or disability benefits.

### 9.2

If the annual salary is expected to remain permanently below the entry threshold required for compulsory insurance, for example due to a change in the level of employment, and no death or disability benefits are payable, insurance cover will cease and there is no entitlement to equivalent vested benefits.

### 9.3

However, if the annual salary does not fall below the entry threshold, the insurance cover will be reduced in line with the relevant adjustment to pensionable salary. Retirement savings will be maintained in accordance with the regulations and there is no entitlement to equivalent vested benefits.

### 9.4

If the annual salary of an Insured Person is reduced temporarily due to illness, accident, unemployment, maternity leave or on other grounds, the previous pensionable salary will continue to apply for at least as long as the employer has a continuing obligation to pay the employee's salary or there is an ongoing entitlement to statutory maternity leave. However, the Insured Person may request a decrease.

### 9.5

If the Insured Person does not join another pension scheme, or does not join another pension scheme immediately, he or she is not permitted to maintain insurance cover on a voluntary basis under these regulations (in accordance with Art. 47 of the OPA). The foregoing also applies, in particular, to Insured Persons who exit the mandatory pension scheme and claim benefits from the foundation for flexible retirement in the construction industry (Stiftung für den flexiblen Altersrücktritt im Bauhauptgewerbe [FAR]) or under a similar collective employment agreement.

## 10 Duty of disclosure

### 10.1

Insured Persons joining the Foundation are required to submit a statement of vested benefits under their previous pension scheme to the Foundation.

### 10.2

If the Insured Person has more than one pension fund and his or her total pensionable salaries and income exceed the maximum OASI retirement pension by a factor of 30, he or she must supply to the Foundation information on all pension plans and the pensionable salaries and income insured thereunder.

### 10.3

Insured Persons shall immediately notify any change of marital status or the commencement or cessation of maintenance obligations.



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## 10.4

Claimants of disability pensions or survivors' benefits shall provide information regarding any qualifying income (for example Swiss or foreign social security benefits, other pension scheme benefits, additional income from employment).

## 10.5

Upon commencement of membership, in the event of salary increases or in the event of a claim for disability benefits, the Insured Person shall release any attending medical practitioner from his or her obligation of confidentiality, and permit the Foundation to access the Insured Person's IV records where necessary.

Any claims and changes affecting the nature and scope of benefits must be reported to the Foundation immediately (for example any change of entitlement to IV benefits or other insurance benefits paid out in respect of the same claim, any return to work or change of employment).

## 10.6

The Foundation may decline or suspend benefits in the event of a breach of contractual or statutory notification and disclosure requirements or failure to supply any information and documents required, if authorisation to access records is refused, or independent medical examiners are prevented from conducting medical examinations for reasons attributable to the Insured Person.

Any benefits that have been declined or suspended may not be recovered subsequently where an intention to take such action is notified in writing and reasonable advance notice is given and, in the circumstances, the breach is not deemed to have occurred other than through the fault of the Insured Person.

The minimum benefits prescribed by law will be paid out in all circumstances.

## 11 Provision of information to Insured Persons

### 11.1

The Foundation shall prepare an insurance certificate once a year indicating retirement savings, vested benefits, the level of insured benefits and contributions. This insurance certificate will be sent or made accessible in electronic form to the Insured Person or sent to the employer in a sealed envelope to be forwarded to Insured Persons.

### 11.2

The Foundation shall also issue information on an annual basis regarding its organisation, the composition of the Board of Trustees, funding, performance and investment returns. Such information must be issued to Insured Persons by suitable means through the pension fund commissions. The pension fund commissions shall provide information to Insured Persons once a year regarding the composition of the commission.

## 11.3

Upon request, the Foundation shall provide information to the Insured Person regarding the amount available to finance home ownership and any reduction in benefits resulting from a draw-down of funds for home ownership purposes.

## 11.4

The Foundation shall provide information on the level of vested benefits upon the marriage of an Insured Person.

## 11.5

To the extent permitted under applicable legislation, the Foundation shall, upon request, provide further information to Insured Persons regarding the status of their insurance cover and business operations.

## 11.6

All Insured Persons may, by submitting a request to their pension fund commission, obtain information from the Foundation regarding all personal data managed and request the correction of data where necessary.

## 12 Registered partnerships

### 12.1

In the event of the death of an Insured Person who has entered into a same-sex registered partnership, the surviving partner is entitled to survivors' benefits under the same conditions applying to widows or widowers.

### 12.2

Insured Persons intending to make an advance withdrawal of funds to finance home ownership or withdraw retirement savings early must obtain written consent, which must be officially certified where necessary, from their registered partner.

### 12.3

In the event that the registered partnership is dissolved by court order, the procedures applying to divorce apply: the vested benefits calculated for the duration of the marriage will be divided in accordance with the provisions of the Swiss Civil Code (Schweizerisches Zivilgesetzbuch, ZGB).



## II Definitions relating to salary

### 13 Annual salary

#### 13.1

The annual salary will be set by the employer and notified to the Foundation by 1 January of each year or upon commencement of the insurance.

#### 13.2

The annual salary is the salary from the previous year, factoring in any adjustments previously agreed for the new insurance year. Salary components paid on an occasional basis only will be disregarded. Any salary components paid on an occasional basis, which are not included in the annual salary, are defined in the pension plan.

#### 13.3

Where an Insured Person has been employed by the employer for less than one year (for example seasonal and fixed-term employment), the annual salary is deemed to be the salary that he or she would earn in a full year of employment.

#### 13.4

Where the Insured Person's level of employment or income varies significantly, the average annual salary for the relevant occupational category applies. The applicable values used for such purpose will be defined in the pension plan if required.

#### 13.5

The annual salary will be adjusted in line with any variations to salary during the year, provided that the variation is not less than 10% in a given year.

### 14 Pensionable salary

#### 14.1

The pensionable salary or salaries will be defined in the pension plan. The following definitions apply:

- **Minimum annual salary:** equates to 1.5 times the annual minimum OASI retirement pension
- **OPA salary:** equates to 6 times the annual minimum OASI retirement pension
- **OASI salary:** equates to the annual salary specified in section 13
- **AIA salary:** equates to the annual salary specified in section 13, not exceeding the maximum AIA salary
- **OPA coordination deduction:** equates to 1.75 times the annual minimum OASI retirement pension.

## 15 Special circumstances

### 15.1

If the Insured Person becomes totally disabled, the salary applying immediately prior to the onset of the incapacity to work, resulting in disability, will remain constant for the duration of the coverage.

### 15.2

If an Insured Person is partially disabled for IV purposes, the limits will be determined in line with the remaining percentage of earning capacity.

Fractional entitlements to pension benefits	Reduction of limits in respect of a full pension
¼	¼
½	½
¾	¾

### 15.3

Insured persons who are concurrently employed by one or more non-affiliated employers will only be insured under these regulations on the basis of the salary paid by the employer that is affiliated to the Foundation.

## III Pension benefits

### A General provisions

### 16 Overview of benefits

The Foundation shall pay out the following benefits in accordance with these regulations:

- a) on reaching retirement age:
  - Retirement pensions section 19
  - Retired person's child's pensions section 20
- b) upon disability:
  - Disability pensions section 24
  - Disabled person's child's pensions section 25
  - Contribution exemption section 26
- c) in the event of death:
  - Spouse's pension section 27
  - Partner's pensions section 28
  - Orphan's pension section 29
  - Lump-sum death benefits section 30





## 17 Retirement savings

### 17.1

An individual retirement savings account will be maintained for all Insured Persons for the purpose of funding retirement benefits. The account will be set up upon commencement of retirement provision.

### 17.2

The following amounts will be credited to the account:

- Annual retirement credits;
- Buy-ins;
- Deposits of vested benefits from previous employment;
- Amounts transferred as a result of the division of pension rights under Art. 22c(2) of the Swiss Vested Benefits Act (hereinafter referred to as the «VBA» – Bundesgesetz über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen- und Invalidenvorsorge, FZG);
- Lump-sum payment to be paid in as a result of a divorce decree under Art. 124e(1) and Art. 124d of the Swiss Civil Code;
- Buy-ins after a divorce;
- Repayments of funds withdrawn to finance home ownership;
- Interest;
- Additional amounts credited from non-committed funds or shares of surplus.

The following amounts will be debited from the account:

- Funds paid out to finance home ownership;
- Vested benefits paid out pursuant to a decree of divorce.

### 17.3

The level of annual retirement credits must be as set forth in the pension plan.

### 17.4

Interest will be calculated on the basis of the value of retirement savings as at the end of the previous year and credited at the end of each calendar year.

### 17.5

Interest will be paid pro rata for the year in question on any funds credited or debited in relation to deposits/payouts of vested benefits, divorce settlements or buy-ins, or repayments/withdrawals of funds for home ownership purposes.

### 17.6

Vested benefits transferred in or a pension resulting from a divorce decree will be credited to the retirement savings under the plan and to the statutory minimum retirement savings in the same proportion as charged to the pension fund of the spouse who is obliged to make the transfer.

### 17.7

If an insured event should occur or if an Insured Person exits the pension scheme after the start of the year, interest for the current year up to the date in question will be calculated on a pro rata basis with reference to the value of the retirement savings at the end of the previous year.

In the event of partial disability, the Foundation shall divide the retirement savings of the Insured Person into two components: one component relating to the pension claim and the other component to active employment.

Pension entitlement	Active retirement savings	Retirement savings attributable to partial disability
Quarter pension	¼	¾
Half pension	½	½
Three-quarter pension	¾	¼

### 17.8

In conformity with the statutory provisions, each year the pension fund commission will propose and the Board of Trustees will determine a mutation interest rate to be applied to the calculation of benefits for insured events in the current year and an interest rate to be applied to retirement savings. In this connection, the pension fund commission may propose that a different interest rate be applied to the non-mandatory portion of retirement savings than to the mandatory portion. An improvement in benefits within the meaning of Art. 46 of the OPO 2 may only be proposed where the fluctuation reserve totals at least 75% of the target value. No more than 50% of the total surplus income prior to the creation of a fluctuation reserve and prior to an improvement in benefits may be used. The payment of an interest rate on the OPA retirement savings that is below the minimum OPA interest rate may only be proposed in the event of underfunding.

The rate of interest for collective pension funds is set out in the Appendix.

## 18 Projected retirement savings excluding interest

### 18.1

Projected retirement savings, excluding interest, consist of

- the retirement savings accumulated by the Insured Person prior to commencement of entitlement to death or disability benefits or prior to the date of drawdown of funds for home ownership purposes or divorce;
- plus total retirement savings credited in respect of any missing years prior to retirement age, excluding interest. Retirement savings will be calculated on the basis of the Insured Person's latest pensionable salary.



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## **B Retirement benefits**

### **19 Retirement pensions**

#### **19.1**

Each Insured Person becomes eligible for a life retirement pension on reaching retirement age.

#### **19.2**

The level of retirement pension will be determined on the basis of the retirement savings available at the outset using a conversion rate set by the Board of Trustees. The conversion rate currently in effect is set out in the pension plan, and may be adjusted at any time by resolution of the Board of Trustees. The Board of Trustees shall ensure adherence to minimum pension benefits.

#### **19.3**

If the Insured Person became disabled for IV purposes immediately prior to reaching retirement age, the retirement pension payable must in all circumstances be equal to the minimum disability pension calculated under the OPA (including cost-of-living adjustments).

#### **19.4**

The retirement pension will become payable upon cessation of employment at any time after the Insured Person's 58th birthday. The conversion rate will be adjusted in line with the Insured Person's age. If alternative rates are specified in a collective employment agreement, these apply subject to section 49.2.

### **20 Retired person's child's pensions**

#### **20.1**

Any Insured Person who is entitled to a retirement pension is also entitled to a retired person's child's pension for each child who would be eligible to claim an orphan's pension in the event of his or her death. The provisions governing orphan's pensions apply mutatis mutandis.

#### **20.2**

The retired person's child's pension payable annually must be as set forth in the pension plan.

### **21 Partial cessation of gainful employment**

#### **21.1**

Any Insured Person aged 58 or above who reduces his or her level of employment by at least one-third may request a payout of part of his or her retirement benefits. The retirement benefits must be calculated in proportion to the applicable reduction in annual salary.

#### **21.2**

In the event that the Insured Person leaves employment early or cessation of employment is deferred, he or she is responsible for obtaining information as to how the retirement benefits will be taxed.

#### **21.3**

In the event of partial cessation of employment, the retirement savings will be divided into two components based on the reduced level of employment:

- a) The Insured Person is deemed to be a retirement pension recipient in respect of the component relating to the reduced level of employment.
- b) The Insured Person is deemed to be in active employment in respect of the other component.

### **22 Continued insurance in respect of current earnings**

#### **22.1**

Any Insured Person over the age of 58 whose salary is reduced by no more than 50% may request continuation of his or her retirement cover at the salary level currently insured. Insurance cover may only continue up to retirement age. The Insured Person is personally responsible for financing any contribution difference between the salary level previously insured and the reduced salary. The Employer shall transfer all contributions to the Foundation.

### **23 Employment beyond retirement age**

#### **23.1**

Any policyholder who continues to be employed by the employer may request deferment of a retirement pension or lump-sum withdrawal beyond retirement age until he or she reaches the age of 70 at the latest, provided this is indicated in the respective pension plan.

#### **23.2**

The retirement pension will be payable at the end of the deferment period. The conversion rate will be adjusted in line with the Insured Person's age.

#### **23.3**

Risk premiums must cease to be payable once the Insured Person reaches retirement age. Other contributions and costs must continue to be payable until retirement benefits are claimed.

#### **23.4**

Any Insured Person who becomes disabled during the deferment period is entitled to retirement benefits instead of disability benefits.



## 23.5

If the Insured Person dies during the deferment period, the survivors' benefits are commensurate with the prospective survivors' benefits accruing to a retirement pension recipient. The level of survivors' benefits will be based on the retirement pension insured as at the date of death. The retirement pension insured must be equal to the retirement savings available on the date of death multiplied by the conversion rate in effect on the date of death.

## 23.6

Any retirement credits that occur subsequent to retirement age, and the method of apportioning the requisite savings contributions between the employer and the employee are specified in the pension plan.

## C Disability benefits

## 24 Disability pensions

### 24.1

Upon the onset of disability, Insured Persons are entitled to a disability pension, provided that they:

- a) are at least 40% disabled for IV purposes and were insured upon the onset of any condition that prevented the Insured Person from working and resulted in his or her disability;
- b) have a restricted ability to work (by at least 20% but not more than 40%) upon taking up employment due to a birth defect, or the onset of a condition while still a minor, and subsequently become disabled due to a further reduction in their capacity to work, but were at the time insured at a level of not less than 40%.

In the circumstances described in b) above, only the mandatory minimum benefits prescribed in the OPA will be paid out.

### 24.2

If the Insured Person becomes partially disabled, the benefits defined in respect of total disability will be granted, based on the degree of disability. Insured Persons are entitled to:

- a full disability pension where their degree of disability is at least 70%;
- three quarters of a disability pension where their degree of disability is at least 60%;
- half a disability pension where their degree of disability is at least 50%;
- one quarter of a disability pension where their degree of disability is at least 40%.

If a higher level of benefits is payable under an insurance contract between the Foundation and a life insurance company, the Foundation shall pay out the higher amount.

## 24.3

Insured Persons are eligible for disability benefits no earlier than upon the onset of disability for IV purposes and only if there is no further entitlement to salary or benefits in lieu of salary (where the employer has paid at least 50% of the premiums and the benefits in lieu of salary are at least equal to 80% of the latest salary previously paid). Only the minimum benefits prescribed under the OPA will be payable in respect of any entitlement that, for particular reasons, existed prior to this date.

## 24.4

Entitlement will cease once the Insured Person is no longer disabled, dies or reaches retirement age.

## 24.5

If the level of disability increases due to the same condition once the Insured Person has left employment, the benefits payable as a result thereof will not exceed the minimum benefits prescribed under the OPA.

## 24.6

The full annual disability pension payable must be as set forth in the pension plan.

## 25 Disabled person's child's pensions

### 25.1

Any Insured Person who is entitled to a disability pension is also entitled to disabled person's child's pensions for each child who would be eligible to claim an orphan's pension in the event of his or her death. The provisions governing orphan's pensions apply mutatis mutandis.

### 25.2

The disabled person's child's pension payable annually must be as set forth in the pension plan.

## 26 Contribution exemption

### 26.1

Where the pension plan so provides, the employer and the Insured Person shall, subject to any waiting period specified in the pension plan, be exempted from the obligation to pay contributions from the date on which the Insured Person becomes unable to perform his or her work, or engage in gainful employment.

### 26.2

In determining the extent to which the Insured Person is unable to perform his or her work, or engage in gainful employment, the Foundation may refer to any medical examination conducted by an independent medical examiner.



## 26.3

If the Insured Person is not disabled for IV purposes, the contribution exemption will cease to apply once entitlement to daily allowances has ceased, the Insured Person has exited the Foundation or after 24 months at the latest.

## 26.4

Disability will give rise to a contribution exemption based on the scale set out in section 24.2. The exemption will continue for as long as the disability subsists (subject to Art. 26a of the OPA), but must cease to apply on reaching retirement age.

## 26.5

Except as otherwise provided herein, the provisions governing disability pensions apply *mutatis mutandis*.

## D Death benefits

### 27 Spouse's pension

#### 27.1

The spouses of deceased Insured Persons, or pension recipients, are entitled to a spouse's pension.

#### 27.2

Spouses are only entitled to survivors' benefits if the deceased:

- a) was insured on the date of death or upon the onset of any condition that prevented the Insured Person from working and resulted in his or her death; or
- b) had a restricted ability to work (by at least 20% but not more than 40%) upon taking up employment due to a birth defect, or the onset of condition while still a minor, and subsequently died due to a further reduction in his or her capacity to work, but was at the time insured at a level of not less than 40%; or
- c) or was in receipt of a retirement pension or disability pension from the Foundation at the time of death.

In the circumstances described in b) above, only the mandatory minimum benefits prescribed in the OPA will be paid out.

#### 27.3

Entitlement commences upon the death of the Insured Person or pension recipient, but no earlier than the date on which any continuing salary payments cease or entitlement to a retirement pension or disability pension ceases.

#### 27.4

Entitlement to the spouse's pension will cease upon the death or remarriage of the spouse. Any pension payments made subsequent to the remarriage or death will be reclaimed.

#### 27.5

The level of the spouse's pension must be as set forth in the pension plan.

#### 27.6

If the spouse is more than 10 years younger than the Insured Person or marries after the age of 65, the spouse's pension will be reduced in accordance with the rules governing collective insurance rates. The following reductions apply (as at 2016):

- The amount of the spouse's pension will be reduced by 1% for every full or part of a year by which the spouse was more than 10 years younger than the Insured Person.
- If the marriage took place after the age of 65, the spouse's pension will further be reduced by 20% for each full or part of a year over the age of 65.
- The Foundation shall, as a maximum, pay out the minimum OPA benefits if the marriage took place after the age of 69 or if, at the time of marriage, the Insured Person was aged 65 or above and was suffering from a serious condition of which he or she was aware, which resulted in his or her death within two years of marrying.

The foregoing restrictions will not apply insofar as they would affect the minimum benefits prescribed under the OPA.

#### 27.7

A divorced spouse is treated as equivalent to a widow or widower in respect of statutory minimum benefits, provided that:

- the couple were married for at least 10 years; and,
- in the divorce decree, the divorced spouse was awarded a pension under Art. 124e(1) or 126(1) of the Swiss Civil Code.

Entitlement to survivors' benefits will continue to apply for the same period as the pension would have been payable.

The survivors' benefits payable by the Foundation will be reduced by the amount by which they and the OASI survivors' benefits together exceed the entitlement under the divorce decree.

OASI survivors' pensions will only be included in the calculation insofar as they exceed the divorced spouse's own entitlement to an IV disability pension or an OPA retirement pension.



## 28 Partner's pension

### 28.1

The sections governing partner's pensions below only apply if the pension plan stipulates that the insurance covers partner's pensions and spouse's pensions.

### 28.2

If the Insured Person dies before reaching retirement age, leaving a surviving partner rather than a spouse, the surviving partner is entitled to a partner's pension equal to the level of a spouse's pension.

### 28.3

Partners are only entitled to survivors' benefits if they

- were cohabiting with the Insured Person as his or her partner for a continuous period of five years prior to death; or
- were cohabiting with the Insured Person as his or her partner at the time of death and are required to provide financial support to one or more of the couple's children who are eligible to claim an orphan's pension under these regulations.

Partnership is defined as two persons cohabiting (shared household) in an exclusive couple relationship.

In addition, the partner may not

- be married;
- be related to the Insured Person, or be the stepchild of the Insured Person; or
- be in receipt of a spouse's pension or partner's pension under a pillar 2 or OASI insurance scheme.

### 28.4

Beneficiaries are not entitled to a partner's pension if they are already in receipt of a survivors' pension under a Swiss or foreign pension scheme on the basis of a previous marriage or partnership.

### 28.5

The maximum benefits paid out by the Foundation are equal to 100% of the spouse's pension. The other provisions governing spouse's pensions apply mutatis mutandis and the statutory minimum benefits in respect of the spouse's pension do not apply.

## 29 Orphan's pension

### 29.1

The children and foster children of deceased Insured Persons, or pension recipients, are entitled to an orphan's pension, provided the deceased was required to support them financially.

### 29.2

Entitlement commences upon the death of the Insured Person or pension recipient, but no earlier than the date on which any continuing salary payments cease or entitlement to the retirement pension or disability pension ceases. Entitlement will cease if the

orphan dies, or once the orphan has reached the age of 18. However, entitlement will continue up to the age of 25:

- for children who are still studying, until they have completed their education;
- for children who are at least 70% disabled.

### 29.3

The level of the orphan's pension is defined in the pension plan.

## 30 Lump-sum death benefits

### 30.1

If an Insured Person dies before reaching retirement age and no survivors' benefits are payable, a lump-sum death benefit must be paid out. The following individuals are eligible (in equal shares, where applicable):

- a) any eligible spouse under these regulations or any eligible orphans under these regulations;
- b) in the absence of any beneficiaries under a) above: individuals who have received substantial financial support from the Insured Person, any individual who has been cohabiting with the Insured Person on a continuous basis for a period of five years prior to his or her death, or is required to support one or more of the couple's children financially;
- c) in the absence of any beneficiaries under b) above: children of the deceased who do not satisfy the requirements set out in section 29, parents or siblings.

Beneficiaries who are in receipt of a spouse's pension or have received a lump-sum settlement equivalent to such an entitlement are not eligible to claim survivors' benefits.

The Insured Person may determine the level of entitlements due to specific groups of beneficiaries (items a) to c) above) as he or she sees fit by notifying the Foundation in writing.

In the absence of any such notification from the Insured Person, the beneficiaries within a group of beneficiaries are entitled to the lump-sum death benefit in equal shares.

### 30.2

The level of any additional lump-sum death benefit, including any additional lump-sum death benefit to the value of any buy-ins made, must be as set forth in the pension plan.



## **E Common provisions governing benefits**

### **31 Benefits payable to the entry generation**

#### **31.1**

The Foundation shall pay the benefit increases prescribed by law to the entry generation (i.e. Insured Persons who were aged 25 or above, but below retirement age, when the OPA came into effect) and lay down rules regarding the financing of such payments.

### **32 Cost-of-living adjustments**

#### **32.1**

Survivors' and disability pensions paid out for a period of more than three years will be adjusted for the cost of living by order of the Federal Council. Individual cost-of-living allowances must be calculated on the basis of the minimum benefits payable under the OPA. Pre-mandatory or non-mandatory benefits must be included in any cost-of-living adjustments.

#### **32.2**

Insofar as is financially feasible, pensions currently in payment must be adjusted in all other cases. The pension fund commission shall, insofar as is financially feasible for the pension fund in question, request an adjustment of pensions currently in payment. The Board of Trustees shall determine on an annual basis whether pensions will be adjusted and the scope of such adjustment. Any resolution adopted by the Board of Trustees will be noted in the annual report.

### **33 Relationship with other insurance schemes**

#### **33.1**

In the event of a claim under the Swiss Federal Accident Insurance Act (hereinafter referred to as the «AIA» – Bundesgesetz über die Unfallversicherung, UVG) or the Swiss Federal Act on Military Insurance (hereinafter referred to as the «Milla» – Bundesgesetz über die Militärversicherung, MVG), the applicable retirement, death or disability benefits will always have priority. The Foundation shall, as a maximum, pay out the minimum OPA benefits unless otherwise provided in the pension plan.

#### **33.2**

Where the accident insurance or military insurance scheme does not pay out full disability or death benefits because the incident giving rise to the claim was not exclusively caused by circumstances covered by the scheme, the benefits stipulated in these regulations will be granted on a pro rata basis.

#### **33.3**

Death benefits will be paid out upon the death, due to illness, of an Insured Person who was claiming disability benefits under an accident insurance or military insurance scheme at the time. The

same will apply in respect of persons suffering from a disability due to an illness who die as a result of an accident, based on the degree of disability.

If spouse's and orphan's pensions under a military insurance scheme (pursuant to Art. 54 of the Milla) are reduced because death did not result from an insured injury, the minimum OPA benefits may not be reduced.

### **34 Conditions applying to reductions and coordination**

#### **34.1**

If the death and disability benefits payable by the Foundation, together with qualifying statutory benefits or income result in an income greater than 90% of the annual salary used as a basis for calculating the insurance benefits, the benefits payable by the Foundation will be reduced by the amount exceeding 90%. This amount will be adjusted at the same intervals as any cost-of-living adjustments in line with the Swiss National Consumer Price Index in accordance with the OPA. The minimum mandatory benefits under the OPA must be paid out in all circumstances.

The Foundation reduces the disability pension in proportion to the Insured Person's reduced degree of disability during the continued cover and maintenance of the entitlement cover pursuant to Art. 26a of the OPA; however, only insofar as the reduction is offset by additional income of the Insured Person.

The Foundation is under no obligation to compensate the claimant for any shortfall where benefits of the OASI/IV scheme, mandatory accident insurance or federal military insurance benefits have been refused or reduced, in particular where this has occurred pursuant to Art. 21 of the Swiss Federal Act on General Aspects of Social Security Law (hereinafter referred as the «GSSLA» – Bundesgesetz über den Allgemeinen Teil des Sozialversicherungsrechts, ATSG). In such circumstances, the full amount of benefits must be included in the calculation of the reduction.

The Foundation may reduce its benefits by an equivalent amount if the OASI/IV scheme reduces or withholds its benefits, or declines to pay out benefits, because the death or disability was caused through serious negligence on the part of the claimant or the claimant has refused IV rehabilitation measures.

If the benefits payable by the Foundation are reduced due to a drawdown of funds for home ownership purposes, the full amount of benefits must be included in the calculation of the reduction.

If, in the event of a divorce, a disability pension is to be split, the share of pension awarded to the eligible spouse will still be included in the calculation of any reduction in disability pension (including the retirement benefits replacing it) due to the Insured Person.

The provisions of Art. 21 of the GSSLA apply.



## 34.2

In the event of any reduction in disability benefits prior to the Insured Person reaching normal retirement age and in the event of any reduction in survivor's benefits, the Foundation takes into account the following benefits and income:

- survivors' and disability pensions which other Swiss or foreign social insurance schemes and pension institutions pay the eligible person on account of the event giving rise to injury; for these purposes, lump-sum benefits are credited at their pension conversion value.
- daily allowances from mandatory insurances;
- daily allowances from voluntary insurances if the employer pays for at least half of the premiums;
- plus any gross income from employment and income from employment or replacement income that could reasonably be earned in future by a disability pension claimant.

The Foundation is not permitted to take the following benefits and income into account:

- helplessness and impairment allowances, lump-sum settlements, personal assistance allowances and similar benefits;
- additional income that is earned during participation in any IV rehabilitation measures.

Survivors' benefits payable to spouses and to orphans are added together.

The Foundation may review the conditions for and the scope of a reduction at any time and may adjust its benefits if circumstances change significantly.

## 34.3

If the Insured Person has reached normal retirement age, benefits will only be reduced if he or she is concurrently entitled to

- benefits under the AIA;
- benefits under the MillA; or
- comparable foreign benefits.

The Foundation will continue to provide benefits at the same level as it did prior to the Insured Person's reaching the normal retirement age.

The Foundation is not required to compensate the Insured Person for other benefits which are reduced upon his or her reaching the normal retirement age or are reduced or withheld due to negligence on his or her part.

In particular, the Foundation is not required to compensate the Insured Person upon reaching retirement age for reductions in his or her benefits based on Art. 20(2ter) and (2quater) of the AIA or Art. 47(1) of the MillA.

The sum total of the reduced benefits paid by the pension fund together with the payments under the AIA, MillA and comparable foreign benefits may not be lower than the full amount of the minimum OPA benefits.

## 34.4

Benefit claimants shall assign to the Foundation any claims that they may have against liable third parties to the full extent of any benefits the Foundation is obliged to pay.

## 34.5

Any advance payment that the Foundation is required to pay must not exceed the statutory minimum benefits prescribed under the OPA.

Claimants must provide evidence that they have notified their claims to all the relevant pension and insurance schemes.

The Foundation reserves the right to obtain additional documents and information, including documents and information from third parties. The Insured Person shall make every effort to ensure that any payment of benefits required by the Foundation is kept to a minimum. If the Insured Person fails to comply with the foregoing requirement, the Foundation may reduce or reclaim payments accordingly.

## 34.6

If the disability or death is caused by some deliberate act, only the mandatory minimum benefits under the OPA will be paid out. The foregoing provision will also apply if the disability or death was caused by the Insured Person's active involvement in war, hostilities or civil unrest, other than a war waged by Switzerland or hostilities in which Switzerland is involved.

## 35 Payment of pensions

### 35.1

Pensions due under these regulations must generally be paid in advance on a quarterly basis on the first day of a calendar quarter. Where the obligation to pay out benefits commences part-way through a quarter or month, a proportion of the relevant amount will be paid.

### 35.2

Upon cessation of the payment obligation, pensions will continue to be paid in line with the time period selected, either for the full quarter or full month. If the Insured Person recovers full capacity for work or reaches retirement age, pension payments must, in all cases, cease to be payable at the end of the month in question.

### 35.3

In the event of any change in the degree of disability, pensions must be calculated on a daily basis.



## 35.4

If a current pension in payment is replaced by a survivors' pension, the new pension will first be paid at the beginning of the following quarter or month.

## 35.5

Withholding tax may be deducted.

## 36 Lump-sum settlements

### 36.1

Upon reaching retirement age or in the event of early retirement, Insured Persons may draw down all or part of their retirement savings in the form of a one-off lump-sum payment, provided they are not claiming disability benefits. Insured Persons shall notify the Foundation to this effect in writing prior to the first pension payment at the latest. Insured Persons who are married shall obtain the written consent of their spouse, which must bear a duly certified signature where necessary.

### 36.2

Spouse's pensions may be paid in the form of a lump-sum settlement. Beneficiaries shall notify the Foundation to this effect in writing prior to the first pension payment.

### 36.3

If, at the time of drawdown, the annual retirement pension or disability pension payable in respect of total disability is less than 10%, the spouse's pension less than 6% and any child's pension less than 2% of the basic minimum OPA retirement pension, an equivalent lump-sum amount must in all circumstances be payable in lieu of the pension, which has to be calculated in accordance with actuarial rules.

### 36.4

In the event of a lump-sum settlement, retirement savings under the plan and the statutory minimum retirement savings will be reduced proportionately.

Once all or part of the retirement savings have been paid out, there will be no further entitlement to benefits from the Foundation to the extent of the sum paid out, including any entitlement to spouse's pensions, partner's pensions and child's pensions.

### 36.5

Withholding tax may be deducted.

## 37 Reimbursement of benefits wrongly received

### 37.1

Any benefits wrongly received must be reimbursed. The right to claim a refund may be waived if the benefit recipient acted in good faith and the repayment of benefits would cause unreasonable hardship.

### 37.2

A right to claim a refund or damages will lapse one year after the Foundation becomes aware of the wrongful payment, but no later than five years after the benefits were paid out. In the event that a refund or damages are claimed by reason of a criminal offence and a longer limitation period is prescribed under criminal law, the statutory limitation period will apply.

### 37.3

No interest is payable on reimbursements unless benefits were wrongfully received. If the wrongful receipt of benefits is due to an error on the part of the Foundation, no interest will be charged.

Interest at the rate of 1% above the OPA minimum interest rate will be applied to wrongfully received benefits.

## 38 Data protection provisions

### 38.1

The Foundation may enter into a collective life insurance contract with a life insurance company to cover the risks of death and disability. All rights and obligations under the collective life insurance contract will accrue exclusively to the Foundation and the insurance company. Beneficiaries will have no direct rights or claims against the life insurance company concerned.

### 38.2

The Foundation may pass on data to the insurance company for processing, insofar as such information is required by the insurance company for the purpose of assessing applications, implementing contracts and settling claims (names, dates of birth, medical records, insurance decisions, etc.). The Insured Person shall assist the Foundation and any insurance company in obtaining information and documents.

### 38.3

The Foundation may require employers to automatically disclose to it any employee absences after a specified date (employer's obligation to cooperate in accordance with section 2 of the organisational regulations). The Foundation shall, in consultation with the employer, take any measures that may be required to expedite or ameliorate the process of reintegration into the workforce.

### 38.4

Certain aspects of IT will be performed by subsidiaries (including subsidiaries abroad). There may be rare occasions on which employees from these subsidiaries are able to view personal data from Switzerland. However, the physical storage location for personal data will remain in Switzerland.





## IV Promotion of home ownership

### 39 Promotion of home ownership

#### 39.1

Insured Persons may either pledge their rights by way of security or make an advance withdrawal of funds and use these directly for the purposes of financing a home for their own use.

#### 39.2

The promotion of home ownership scheme may be used to purchase or build residential property, invest in residential property (purchase shares in cooperative residential associations; shares in a tenant joint stock company; grant a participating loan to not-for-profit residential organisations), meet mortgage redemption obligations or repay existing mortgages on a voluntary basis.

#### 39.3

«Residential property» means an apartment or single-family home which is solely owned or co-owned or owned jointly by the Insured Person and his or her spouse, or which is granted a distinct and permanent building right.

#### 39.4

«Own use» means that the Insured Person occupies the residential property at his or her place of residence or usual place of abode. If the Insured Person is temporarily unable to use the residential property, the property may be let for the period in question.

## 40 Advance withdrawal

### 40.1

Insured Persons may make an advance withdrawal of funds up to three years prior to retirement age; they must obtain written consent, which must be officially certified where necessary, from their spouse. The Foundation shall verify the signature and may require further evidence from the Insured Person where necessary. If it is not possible to obtain consent, or consent is withheld without good reason, the Insured Person may bring the matter before the courts.

### 40.2

In addition, advance withdrawals of funds may only be made every five years and at least CHF 20,000 must be withdrawn. No minimum amount applies to investments in residential property.

Where buy-ins have been made, no benefits in the form of a lump-sum payment may be withdrawn from the pension fund over the next three years.

### 40.3

The amount available for withdrawal essentially equates to the vested benefits. After age 50, the maximum that may be drawn

down is the higher amount calculated in accordance with a) and b) below:

- a) the vested benefits at age 50, plus any repayments made after the age of 50, less any advance withdrawals or pledged assets realised after the age of 50;
- b) fifty per cent of the difference between the vested benefits available at the time the advance withdrawal is made and any vested benefits previously used for home ownership purposes at the time in question.

### 40.4

Any advance withdrawal will have the effect of reducing the benefits paid out in the case of an insured event. On making any advance withdrawal, the Foundation shall inform the Insured Person of the new benefit and contribution levels.

In the event of an advance withdrawal, retirement savings under the plan and the statutory minimum retirement savings will be reduced proportionately. Any repayments will also be credited proportionately.

Additional insurance may also be arranged, other than through the Foundation, to cover any gaps in coverage. In order to obtain an offer for this purpose, the Insured Person may either contact an insurance company of his or her choice, or obtain an offer through the Foundation.

### 40.5

In the event of an advance withdrawal, the Foundation shall pay the funds required for home ownership purposes directly to the creditor or payee concerned within six months of receipt of the application from the Insured Person. If it is impracticable or unreasonable to pay the funds within six months for reasons of liquidity or due to underfunding, any sums required to realise pledged assets will be paid out first, followed by any sums required to purchase property or construct a new home and, finally, any sums required to repay mortgages. In the event of a liquidity shortage, the Foundation shall make detailed arrangements in order of priority and notify the supervisory authority accordingly.

### 40.6

The pension objective of the funds withdrawn will be secured by making a note to this effect in the land register or depositing cooperative share certificates with the Foundation. The note in the land register may be deleted:

- three years prior to the date on which entitlement to retirement benefits arises;
- following the occurrence of any other insured event;
- in the case of cash disbursements of the vested benefits;
- on production of evidence that the amount invested in the residential property has been transferred to the Insured Person's foundation or vested benefits institution.



## 40.7

Pension assets may only be used to purchase shares in cooperative residential associations if the rules of the association provide that on exiting the association the pension assets used by the Insured Person will be transferred either to another cooperative residential association or another residential organisation in respect of the Insured Person's owner-occupied home, or an occupational pension scheme. The foregoing provisions apply mutatis mutandis to shares in a tenant joint stock company or any other not-for-profit residential organisation.

## 40.8

On making any advance withdrawal, the Insured Person shall immediately pay the appropriate tax. In the event that the advance withdrawal is reversed, the tax authorities shall refund any tax paid at the time without interest. The Foundation shall prepare the official certifications required for such purpose within the time limits prescribed by law.

## 40.9

The Insured Person, or the heirs to his or her estate, must repay to the Foundation any amount withdrawn in advance if

- the residential property is sold;
- rights to the residential property are granted which are equivalent to a sale in economic terms; or
- no pension benefits are payable upon the death of the Insured Person.

The transfer of title may only be effected in the land register once the repayment has been made.

If the Insured Person again intends to use the proceeds of any sale of residential property, equal to the amount withdrawn in advance, for home ownership purposes within a period of two years, he or she may transfer the amount concerned to a vested benefits institution.

The obligation to repay only extends to any proceeds of sale. The proceeds of sale are deemed to be the purchase price, less any mortgage debt owed and any taxes or duties the seller is required to pay by law. Any loan commitments incurred within two years of the sale must have been required for the purpose of financing residential property; loans for any other purpose will be disregarded.

## 40.10

The Insured Person also has the option of repaying the amount withdrawn in advance on a voluntary basis up to three years prior to becoming eligible to claim retirement benefits, unless another insured event has occurred or a cash disbursement of vested benefits is required. The minimum amount that may be repaid is CHF 10,000; the Foundation shall prepare the official certifications required for such purpose within the time limits prescribed by law.

## 41 Pledge of assets

### 41.1

Assets may be pledged up to three years prior to becoming eligible to claim old-age benefits; where applicable, the policyholder must obtain the written consent of his/her spouse. If it is not possible to obtain consent, or consent is withheld without good reason, the Insured Person may bring the matter before the courts.

### 41.2

The amount available in respect of any pledge of assets essentially equates to the vested benefits. After age 50, the maximum that may be pledged by way of security is the higher amount calculated in accordance with a) and b) below:

- a) the vested benefits at age 50, plus any repayments made after the age of 50, less any advance withdrawals or pledged assets realised after the age of 50;
- b) fifty per cent of the difference between the vested benefits available at the time the advance withdrawal is made and any vested benefits previously used for home ownership purposes at the time in question.

### 41.3

The pledge of assets will take effect once the Insured Person has notified the Foundation of the pledge by registered letter, indicating the pledgee concerned. The Foundation shall thereupon assess whether all requirements for the creation of a security interest have been met.

### 41.4

The consent of the pledgee must be obtained if, following divorce, the sum pledged is affected by any cash disbursement of vested benefits, a disbursement of pension benefits or the transfer of a share in pension benefits to the other spouse's pension scheme.

### 41.5

In the event that the pledge is enforced, the same effects as an advance withdrawal will ensue.

### 41.6

The pledge will be extinguished within three months of notification by the pledgee that the conditions of pledge have ceased to apply.



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## V Divorce of Insured Persons

### 42 General policy

#### 42.1

In the event of divorce, the vested benefits or pension shares calculated for the duration of the marriage will be divided in accordance with the provisions of the Swiss Civil Code; where required to do so, the Foundation shall provide information regarding the assets to be factored into this calculation to the Insured Person or divorce court.

### 43 Insured persons

#### 43.1

The relevant share will be transferred to the Insured Person's spouse and the provisions governing termination of employment apply *mutatis mutandis*. The court shall notify the Foundation *ex officio* of the amount to be transferred and provide the required information regarding maintenance of coverage.

#### 43.2

In the case of an insured event, the transfer of assets will have the effect of reducing the benefits payable, although the Foundation shall permit the Insured Person to make additional buy-ins in the amount of the assets transferred. The provisions governing entry into the Foundation apply *mutatis mutandis*.

In the event of a transfer of assets, retirement savings under the plan and the statutory minimum retirement savings will be reduced proportionately. Any buy-ins will also be credited proportionately.

If the Insured Person does not make additional buy-ins, the Foundation shall notify the Insured Person of the new benefit and contribution levels at the time of transfer.

Additional insurance may also be arranged, other than through the Foundation, to cover any gaps in coverage resulting from a transfer of vested benefits. In order to obtain a detailed offer for this purpose, the Insured Person shall contact an insurance company of his or her choice. The Foundation may provide an offer upon request.

### 44 Pension beneficiaries

#### 44.1 Adjustment of retirement pension following division of pension rights

Current pensions in payment will be reduced by the portion of the pension awarded to the eligible spouse.

If retired person's child's pensions are in payment when divorce proceedings are initiated, neither they nor any orphans' pensions that replace them will be reduced. Prospective retired person's child's pensions and survivors' benefits will be calculated on the basis of the reduced retirement pension.

#### 44.2 Conversion of share of pension into a lifetime pension

The Foundation shall convert any share of pension, which has been awarded to an eligible spouse, into a lifetime pension using the mandatory formula or basis for assessment prescribed by law.

In carrying out the conversion, the date of the decree absolute of divorce is determinative.

#### 44.3 Calculation of vested benefits upon reaching retirement age during the divorce proceedings

If the Insured Person becomes eligible to claim retirement benefits during the divorce proceedings, the Foundation shall reduce the share of vested benefits and retirement pension to be transferred. The reduction must not exceed the amount by which any pension payments made in the period up to the date of the decree absolute of divorce would have been reduced if the relevant calculation had been based on the reduced percentage of assets resulting from the share of vested benefits transferred. The reduction will be split equally between the two spouses.

If the Insured Person is claiming a disability pension and reaches normal retirement age during the divorce proceedings, the Foundation shall reduce any share of vested benefits and retirement pension to be transferred. The reduction must not exceed the amount by which any pension payments made in the period between the date on which normal retirement age is reached and the date of the decree absolute of divorce would have been reduced if the relevant calculation had been based on the reduced percentage of assets resulting from the share of vested benefits transferred. The reduction will be split equally between the two spouses.

#### 44.4 Apportionment in the event of a deferred retirement pension

If the Insured Person has reached normal retirement age when divorce proceedings are initiated and has deferred his or her claim to retirement benefits, the pension assets available at the time will be divided in the same way as the vested benefits.

#### 44.5 Adjustment of disability pension following division of pension rights

After dividing a hypothetical termination benefit, any disability pension currently in payment will be reduced insofar as the disability pension calculated includes the retirement savings under the pension regulations that had accumulated prior to commencement of eligibility.

Any reduction must not exceed the amount by which the disability pension would have been reduced if the relevant calculation had been based on the reduced percentage of retirement savings resulting from the share of vested benefits transferred. However, the reduction, relative to the current disability pension, may not exceed the proportion of vested benefits to be transferred relative to the total vested benefits.



The reduction will be determined in accordance with the plan rules on the basis of which the disability pension was calculated. In calculating the reduction, the date on which divorce proceedings were initiated is determinative.

If disabled person's child's pensions are in payment when divorce proceedings are initiated, neither they nor any orphans' pensions that replace them will be reduced. Prospective disabled person's child's pensions and survivors' benefits will be calculated on the basis of the reduced disability pension.

#### **44.6 Division of pension rights in the event of a reduction in disability pension prior to reaching normal retirement age**

If a disability pension is reduced due to concurrent payments under accident or military insurance schemes, the amount payable under Art. 124(1) of the Swiss Civil Code may not be used for the purpose of dividing pension rights in the event of divorce prior to reaching normal retirement age.

However, the amount may be used for the purpose of dividing pension rights if the disability pension would not be reduced in the absence of any entitlements to child's pensions.

#### **44.7 Arrangements for transferring pension shares awarded to a pension fund or vested benefits institution**

The Foundation shall transfer any lifetime pension awarded to the pension fund or vested benefits institution of the eligible spouse. The transfer will comprise the pension due for the calendar year in question and must be carried out prior to 15 December of the year in question.

If any entitlement to a disbursement of retirement or disability benefits arises during a given year, or the eligible spouse dies, the transfer will comprise the pension due from the start of the year in question up to that date.

The eligible spouse shall inform his or her pension fund or vested benefits institution of any entitlement to a lifetime pension and the name of the Insured Person's foundation. The eligible spouse shall inform the Foundation by no later than 15 November of the year in question of any change of pension fund or vested benefits institution.

If the Foundation has no information regarding the pension fund or vested benefits institution of the eligible spouse, it shall transfer the relevant amount no earlier than six months and no later than two years after the date set for such transfer to the Substitute Occupational Benefit Institution OPA. It shall make the following transfers to the Substitute Occupational Benefit Institution on an annual basis until it receives the information required under paragraph 3.

The Foundation shall pay interest on the annual amount to be transferred equal to 50% of the applicable plan interest rate for the year in question.

In lieu of transferring pension payments, the Foundation may transfer a lump sum by agreement with the eligible spouse.

#### **44.8 Arrangements for transferring a pension share awarded to an eligible spouse**

If the eligible spouse is entitled to a full disability pension or has reached the minimum age for early retirement (Art. 1(3) of the OPA), he or she may request payment of the lifetime pension under Art. 124a of the Swiss Civil Code.

If he or she has reached retirement age under Art. 13(1) of the OPA, the lifetime pension will be paid out. He or she may request that it be transferred into his or her own pension fund if that fund allows for the purchase of additional benefits.

### **45 Information**

#### **45.1**

In the event of divorce, the Foundation shall, upon request, provide the following information to the Insured Person in addition to the information required by law:

- any advance withdrawal of vested benefits for home ownership purposes and the amount withdrawn;
- the level of vested benefits at the time of any withdrawal;
- any pledge of termination or pension benefits and the amount pledged;
- the projected amount of the retirement pension;
- any lump-sum payments made;
- the amount of disability pension or retirement pension;
- any reduction in disability pension and the amount of such reduction, and whether the pension will be reduced because of concurrent payments under the accident or military insurance schemes and in such event, whether it would also be reduced in the absence of entitlement to child's pensions;
- the level of vested benefits to which the claimant of a disability pension would be entitled after discontinuation of the disability pension;
- any reduction in disability pension pursuant to Art. 24(5) of the OPA;
- any other information that may be required for the purpose of dividing pension rights.



## VI Contributions

### 46 Obligation to pay contributions

#### 46.1

The obligation to pay contributions commences on the date of admission to the Foundation.

#### 46.2

The obligation to pay contributions ceases upon the death of the Insured Person, but no later than the date on which the Insured Person reaches retirement age or the date of early exit from the Foundation due to termination of employment or the likelihood that the Insured Person will earn less than the minimum salary required for compulsory insurance on a permanent basis. In the event of any inconsistency between these provisions and the provisions of any collective employment agreement, the provisions of the collective employment agreement will prevail.

The foregoing is without prejudice to any exemption from contributions in the event of disability.

#### 46.3

Contributions will be calculated on a daily basis and payable pro rata temporis in relation to the month of admission or exit.

#### 46.4

The employer shall deduct any contributions payable by the Insured Person from salary or any allowance replacing salary in equal instalments. The terms of payment will be as set forth in the terms and conditions.

#### 46.5

The employer shall pay the employer contributions from the employer's own funds or from accrued contribution reserves previously set aside for such purpose which will be shown separately in the financial statements of the Foundation.

#### 46.6

If the pension fund has its own non-committed funds, the pension fund commission may request that a proportion of contributions be charged to the non-committed funds of the pension fund. Any exemption from contributions in favour of the Insured Person must, in aggregate, be at least equal to the amount of any exemption in favour of the employer.

### 47 Contribution levels

#### 47.1

The contribution rates required to fund retirement credits on an annual basis are set out in the pension plan. Any additional contributions will be used to fund risk insurance cover, administration costs and advisory and relationship management fees and must be itemised separately on individual insurance certificates.

#### 47.2

Monthly deductions must be equal to one-twelfth of the annual amount due from the Insured Person.

### 48 Buy-ins for early retirement

#### 48.1

The Insured Person may, prior to the occurrence of any insured event, purchase additional cover to offset any shortfall in benefits on taking early retirement, provided that the Insured Person has purchased full benefits under the plan. Interest is also payable on any additional buy-ins in line with retirement savings. The maximum buy-in permitted to offset any shortfall in benefits on taking early retirement is equal to

- the total savings contributions, without interest, that would have been payable in the seven years prior to reaching normal retirement age;
- plus the total insured retirement pensions to be drawn down.

#### 48.2

Pillar 3a assets from self-employment, vested benefits that are not required to be transferred to the Foundation and savings capital exceeding the maximum permitted retirement savings must be factored into the calculation in accordance with statutory provisions. The Insured Person shall provide any documents and confirmations that the Foundation may require prior to any proposed buy-in.

#### 48.3

If, notwithstanding any additional buy-in in respect of early retirement, the Insured Person continues to be gainfully employed beyond the retirement age selected, no further savings contributions may be collected, once the Insured Person has reached the earliest possible retirement age, for as long as the available retirement savings exceed the maximum permitted. In addition, a stop on interest payments may be applied. The target benefits under the plan may be exceeded by not more than 5% as at the actual date of retirement. Any surplus retirement savings will revert to the Foundation.

#### 48.4

Except as otherwise provided herein, the provisions governing entry and increases to benefits apply mutatis mutandis.



## VII Termination of employment

### 49 Vested benefits: entitlement

#### 49.1

Any Insured Person who leaves employment with the employer without claiming any retirement, death or disability benefits of the Foundation, as described in these regulations, is entitled to vested benefits.

#### 49.2

Insured Persons may claim vested benefits if they exit the Foundation between the age of 58 and retirement age and continue to be gainfully employed or are registered as unemployed.

### 50 Vested benefits: level

#### 50.1

The level of vested benefits will, in all cases, be equal to the total retirement savings accumulated from employee and employer contributions. (Any contributions not applied towards retirement savings will be used to fund risk insurance cover, administration costs and advisory and relationship management fees, and must be itemised separately on individual insurance certificates.)

#### 50.2

If, on joining the Foundation, the Insured Person undertook to pay a proportion of the entry lump sum himself or herself, that portion will be factored into the calculation of vested benefits even if it was not paid or paid only in part. However, any unpaid portion, plus interest, will be deducted from the vested benefits.

#### 50.3

The vested benefits may not, however, be less than the level of entitlement calculated in accordance with Art. 15 of the OPA or Art. 17 of the VBA.

#### 50.4

Vested benefits will be payable on exiting the Foundation. If the vested benefits are not transferred within 30 days of the Foundation receiving the necessary information, default interest must be paid from the end of that period at the rate set by the Federal Council. Prior to the end of the 30-day period, interest must be paid at the rate indicated in the OPA.

The foregoing interest also applies in the event of the termination of affiliation agreements.

### 51 Vested benefits: statement

#### 51.1

The Foundation shall prepare a statement of vested benefits for the Insured Person upon termination of employment. The statement shows the calculation of vested benefits, the minimum

amount under the VBA, the level of OPA retirement savings as at the date of exit and at age 50, the level of vested benefits at age 50 and as at the date of marriage or on 1 January 1995 (for Insured Persons who married prior to 1 January 1995), any advance withdrawals or pledges of vested benefits for home ownership purposes and the amounts thereof, and the level of vested benefits and any pension shares transferred by way of dividing pension rights upon divorce.

#### 51.2

Upon exiting the Foundation, any existing health exclusion will be noted on the vested benefits statement for the attention of the new pension scheme.

#### 51.3

Upon exiting the Foundation, any advance withdrawal, or amount pledged, of funds to finance home ownership will be noted on the vested benefits statement for the attention of the Insured Person's new pension scheme.

### 52 Maintenance of coverage

#### 52.1

The Foundation shall maintain the Insured Person's vested benefits for the purposes of pension provision and transfer such benefits to the Insured Person's new pension scheme. In the event that the Foundation is obliged to pay out benefits subsequently, the Insured Person's new pension scheme shall refund vested benefits to the extent required to meet such payments. Any vested benefits previously paid will otherwise be taken into account in the event of any subsequent obligation on the part of the Foundation to pay out benefits.

#### 52.2

If the vested benefits cannot be transferred to the Insured Person's new pension scheme, the Insured Person shall determine the form in which coverage should be maintained, subject to the available options prescribed by law (vested benefits policy or vested benefits account), which the Foundation will notify to the Insured Person on termination of employment.

#### 52.3

If the Insured Person has not given any indication as to how his or her vested benefits should be appropriated within the time period specified by the Foundation, the Foundation shall transfer the vested benefits, plus interest, no earlier than six months and no later than two years thereafter to the Substitute Occupational Benefit Institution.



## 53 Cash disbursement

### 53.1

Cash disbursements of vested benefits may only be made:

- a) to Insured Persons who are leaving Switzerland permanently;
- b) to Insured Persons who become self-employed and are no longer subject to the mandatory occupational pension regime;
- c) if the value of vested benefits is less than a single annual contribution payable by the Insured Person.

Cash disbursements may only be made to married Insured Persons if written consent, which must be officially certified where necessary, has been obtained from their spouse. If it is not possible to obtain consent, or consent is withheld without good reason, the Insured Person may bring the matter before the courts.

### 53.2

Insured Persons may not require a cash disbursement under section 53.1(a) above if they:

- d) continue to be compulsorily insured against the risks of age, death and disability under the legislation of a European Union member state;
- e) continue to be compulsorily insured against the risks of age, death and disability under Icelandic or Norwegian legislation;
- f) are resident in Liechtenstein.

Sections 53.2(d) and 53.2(e) only apply to the extent of the retirement savings accrued under Art. 15 of the OPA (Art. 5 and 25 f of the VBA).

### 53.3

Any request for a cash disbursement must be submitted to the Foundation together with supporting documents. The Foundation shall verify entitlement and may require further evidence from the Insured Person where necessary.

### 53.4

Withholding tax may be deducted.

## 54 Follow-up coverage

### 54.1

Upon exiting the Foundation, the Insured Person will continue to be covered against death and disability risks, to the extent of the benefits available under the plan, until he or she takes up new employment at a new employer or new pension arrangements commence, for a maximum period of one month from the date of exit without collection of the corresponding risk premiums.

### 54.2

If an insured event occurs during the period of continued coverage, any vested termination benefits previously paid must be refunded to the extent required to meet the relevant benefit payments. The Foundation otherwise reserves the right to offset such amounts against any insurance benefits due.

## VIII Organisation of the Foundation

### 55 Pension fund commission

#### 55.1

The pension fund commission is responsible for managing the pension fund in accordance with the organisational regulations. It is composed of not less than two members. Employers and employees have the right to have the same number of representatives serving on the pension fund commission.

### 56 Board of Trustees

#### 56.1

The Board of Trustees shall take the measures required to accomplish the object of the Foundation and shall ensure that the pension fund commission also complies with legislative provisions, the provisions of the Foundation deed and the rules and regulations applying to the pension plan.

#### 56.2

Details on the composition, election of members and organisation of the Board of Trustees are as set forth in the charter and organisational regulations.

### 57 Duty of confidentiality

#### 57.1

Members of the pension fund commission and all other parties involved in operating, monitoring or supervising the Foundation are under an obligation to keep confidential any information regarding the personal and financial circumstances of Insured Persons and the employer. Any exceptions are set out in the ordinances and directives of the Federal Council.

#### 57.2

Personal data pertaining to Insured Persons, which are required for the purposes of occupational pension provision, may be passed on to reinsurers and relevant distribution partners.

#### 57.3

The Foundation shall take the necessary measures to ensure that data is protected.



## 58 Underfunding

### 58.1

If the projected coverage ratio for a pension provider or the Foundation, as calculated in December in accordance with Art. 44 of the OPO 2 is below 90%, subject to any other assessment of the pension actuary, the following measures may be taken to eliminate the underfunding after 1 January of the following year:

- Collection of non-repayable restructuring contributions from Insured Persons and the employer. The employer's contribution must be equal to or greater than the total contributions payable by employees. Restructuring contributions will be calculated as a percentage of risk contributions and contributions to administrative costs. The relevant percentage will be determined by the Board of Trustees.
- Reduction of the conversion rate. The size of the reduction will be determined by the Board of Trustees in compliance with legislative provisions and the provisions of collective employment agreements.
- Collection of contributions from pension recipients. These contributions will be collected by offsetting the contribution amount against pensions currently in payment. Contributions will only be collected on any component of pensions currently in payment which was generated from increases other than those prescribed by law or under plan rules in the 10 years prior to the introduction of this measure. Contributions will not be collected on retirement, death and disability benefits under the mandatory insurance scheme. The pension amounts applying when entitlement to a pension accrued will be guaranteed in all circumstances. Contribution levels will be determined by the Board of Trustees.
- Reduction in the interest payable on retirement savings under Art. 15 of the OPA by 0.5% of the OPA minimum interest rate set by the Federal Council over a period of five years.
- Interest payable on termination benefits in accordance with Art. 17 of the VBA will be reduced along with the interest rate payable on retirement savings during any period of underfunding.
- Concurrent reduction in the amount of funds withdrawn in advance used to repay mortgages under the home ownership scheme or denial of permission to make advance withdrawals for this purpose. The Board of Trustees shall define the applicable restrictions.
- Blanket or temporary reduction in future entitlements (prospective claims) to non-mandatory benefits.

In making decisions regarding such measures, the pension actuary must be consulted.

### 58.2

In the event of underfunding, the employer may make deposits into a separate reserve account for employer's contributions with declaration of renounced use, and also transfer funds from the regular employer contribution reserve to such account.

Funds deposited may not exceed the amount of the underfunding and no interest is payable. Deposits may not be used for benefit payments, pledged, assigned or reduced by any other means.

Once the underfunding has been eliminated completely, the employer contribution reserve with declaration of renounced use must be dissolved and transferred to the regular employer contribution reserve. Early dissolution of part of the reserve is not permitted.

### 58.3

The Foundation shall inform the supervisory authority of any underfunding and decisions taken with regard to restructuring measures. The restructuring plan drawn up by the pension actuary must be submitted to the supervisory authority for information purposes. The matter must be reported, at the latest, following preparation of the annual financial statements in which the underfunding is recorded.

### 58.4

The Board of Trustees shall prepare a circular letter to be sent to Insured Persons and pension recipients setting out full details of the gap in coverage, the measures taken and the relevant implications. Throughout the period of underfunding, the Board of Trustees shall prepare such a circular letter not less than once a year following presentation of the annual financial statements.

### 58.5

The pension actuary shall review the effectiveness of the restructuring measures defined on an annual basis. As part of conducting such review, the pension actuary shall prepare an annual report to be submitted to the supervisory authority. If, during the review, it is established that the objective defined in the restructuring plan has not been achieved, the Board of Trustees shall determine what further measures should be taken to eliminate the gap in coverage.





## IX Concluding provisions

### 59 Place of performance

#### 59.1

To enable the Foundation to settle claims, claimants shall ordinarily provide details of a bank or post account held in their name either in Switzerland or an EU or EFTA member state. In the absence of such an account, the place in which the Foundation's registered office is located will be the place of performance.

### 60 Place of jurisdiction

#### 60.1

The place of jurisdiction is the defendant's registered office or place of residence in Switzerland or the location of the company at which the Insured Person was employed.

### 61 Assignment and pledge of assets

#### 61.1

Entitlements to benefits of the Foundation may not be assigned or pledged before they fall due. The foregoing is without prejudice to the promotion of home ownership scheme, or any transfer to spouses of shares in retirement savings in the event of divorce.

### 62 Limitation period

#### 62.1

Benefit claims are not subject to any limitation period, provided that the Insured Person is still a member of the Foundation at the time the insured event occurs.

#### 62.2

Claims relating to regular contributions and benefits become time-barred after 5 years and other claims after 10 years. The relevant provisions of the Swiss Code of Obligations (Obligationsrecht, OR) apply mutatis mutandis.

### 63 Partial liquidation

#### 61.1

The procedure applying to partial liquidation will be defined in separate regulations.

## 64 Relationship to EU law

### 64.1

Where applicable, the following provisions take precedence for Insured Persons and members of their families in relation to benefits falling within the scope of these regulations:

- Agreement between the European Community and its Member States, of the one part, and the Swiss Confederation, of the other, on the free movement of persons dated 21 June 1999 (Agreement on the Free Movement of Persons) (Abkommen vom 21. Juni 1999 zwischen der Schweizerischen Eidgenossenschaft einerseits und der Europäischen Gemeinschaft und ihren Mitgliedstaaten andererseits über die Freizügigkeit; Freizügigkeitsabkommen) as this relates to the coordination of social security systems;
- Agreement dated 21 June 2001 amending the Convention establishing the European Free Trade Association of 4 January 1960 (revised EFTA Convention) (Abkommen vom 21. Juni 2001 zur Änderung des Übereinkommens vom 4. Januar 1960 zur Errichtung der Europäischen Freihandelsassoziation; revidiertes EFTA-Abkommen) as this relates to the coordination of social security systems.

## 65 Omissions in the regulations

### 65.1

If any provision, or provisions, regarding specific situations have been omitted from these regulations, the Board of Trustees shall adopt provisions that are compatible with the object of the Foundation.

## 66 Amendments to the regulations

### 66.1

The Board of Trustees shall amend the regulations, in particular to reflect changes to legislative provisions and regulatory rules. In amending the regulations, the Board of Trustees shall ensure that the accrued entitlements of Insured Persons are safeguarded. Any amendments to the regulations must be notified to the supervisory authority.

### 66.2

If any reference value or parameter is omitted from these regulations and these are not defined in the pension plan, the reference value or parameters defined in the regulations that took effect on 1 January 2014 will apply.



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## 66.3

The pension fund commission may make amendments to the pension plan. However, the Board of Trustees is responsible for implementing such amendments. Any amendments will generally take effect at the start of the new calendar year.

## 67 Transitional provisions

### 67.1

If any amendment to the regulations results in an increase in benefits, the new higher level of benefits only applies to Insured Persons who are or were 100% able to work at the time the amendment was made and in the preceding 12 months.

### 67.2

Any arrangements for the continuation of cover, which applied on 31 December 2016 and would be precluded under section 9.5 of these regulations, will be maintained in accordance with the regulations in effect prior to 31 December 2016 and/or until normal OASI retirement age is reached.

### 67.3

The regulations in effect at the time of any occurrence of a new insured event apply in respect of any prospective survivors' benefits accruing to employees who are unable to work, recipients of a disability pension or recipients of a retirement pension.

## 68 Entry into force

### 68.1

These pension fund regulations were approved by the Board of Trustees on 29 April 2019 and will enter into force on 1 March 2019. These supersede all previous versions of the Pension Fund Regulations.

### 68.2

These regulations do not apply to retirement, survivors' and disability pensions for which entitlement accrued prior to the date on which these regulations come into force. This does not apply to revisions due to changes in legislative provisions and regulatory rules (in particular revisions in the area of divorce law and the rules on reductions).

Schwyz, 29 April 2019

Tellco pkFLEX  
Board of Trustees

Thomas Kopp  
Chairman

Daniel Greber  
Member

In case of differing interpretations, the German text is authoritative.



## Appendix for collective pension funds 1 «Start-Up»

### Interest

The interest rate is set by the Board of Trustees on an annual basis, having regard to statutory provisions. The following rules apply:

Anticipated coverage ratio	Interest rate
≤ 90.0 %	Zero interest rate
< 97.5 %	Reduced or zero interest rate
97.5 % – 107.2 %	OPA minimum interest rate
> 107.2 %	OPA minimum interest rate + ½

The projected coverage ratio of the Foundation will be determined on the basis of the regulations on technical rules and the use of surpluses.

A reduced rate of interest will only apply if the projected coverage ratio is less than 97.5 % after payment of interest on retirement savings at the OPA minimum interest rate set by the Swiss Federal Council.

### Conversion rate

Conversion rate for total retirement savings

Age	Conversion rate men	Conversion rate women
58	5.400 %	5.600 %
59	5.600 %	5.800 %
60	5.800 %	6.000 %
61	6.000 %	6.200 %
62	6.200 %	6.400 %
63	6.400 %	6.600 %
64	6.600 %	6.800 %
65	6.800 %	7.000 %
66	7.000 %	7.200 %
67	7.200 %	7.400 %
68	7.400 %	7.600 %
69	7.600 %	7.800 %
70	7.800 %	8.000 %



## Appendix for collective pension funds 2 «SMEs»

### Interest

The interest rate is set by the Board of Trustees on an annual basis, having regard to statutory provisions. The following rules apply:

Anticipated coverage ratio	Interest rate
≤ 90.0 %	Zero interest rate
< 97.5 %	Reduced or zero interest rate
97.5 % – 102.5 %	OPA minimum interest rate
102.6 % – 111.7 %	OPA minimum interest rate + ¼ *
111.8 % – 115.5 %	OPA minimum interest rate + ½ *
> 115.5 %	OPA minimum interest rate + ½

\* The interest rate is equal to or less than the lower of the two following values:

- the technical interest rate of the collective pension fund or
- the reference interest rate under Guideline 4 of the Swiss Chamber of Pensions Actuaries (SKPE)

The projected coverage ratio of the Foundation will be determined on the basis of the regulations on technical rules and the use of surpluses.

A reduced rate of interest will only apply if the projected coverage ratio is less than 97.5 % after payment of interest on retirement savings at the OPA minimum interest rate set by the Swiss Federal Council.

### Conversion rate

Conversion rate for total retirement savings

Age	Conversion rate men	Conversion rate women
58	4.000 %	4.200 %
59	4.200 %	4.400 %
60	4.400 %	4.600 %
61	4.600 %	4.800 %
62	4.800 %	5.000 %
63	5.000 %	5.200 %
64	5.200 %	5.400 %
65	5.400 %	5.600 %
66	5.600 %	5.800 %
67	5.800 %	6.000 %
68	6.000 %	6.200 %
69	6.200 %	6.400 %
70	6.400 %	6.600 %