



# tellco

Pension solutions. Banking. Real estate.

Tellco Pensinvest

## Your pension solutions from a single source

As a semi-autonomous collective foundation, Tellco Pensinvest provides companies with the tools to manage their «own pension funds» under the umbrella of Tellco Pensinvest. A pension fund which is defined by the company and managed by an equal number of employer and employee representatives gives companies the freedom to make independent decisions – not only on benefits and contributions, but also on the investment strategy and its implementation as well as the technical parameters (interest rate and payment and conversion rate). At the same time, the pension fund benefits from the in-depth expertise and many years of experience at Tellco Ltd.

Benefits from the in-depth expertise and many years of experience at Tellco Ltd. Tellco Pensinvest also offers customised pension solutions with flexible investment strategies for professional associations,

cooperatives and other interest groups. This way, all the synergies of a collective occupational pension scheme can be utilised and therefore be of advantage for the policyholders.



### The advantages at a glance

#### Directors' and officers' liability insurance

The members of the pension fund commissions are responsible for the performance of their pension funds. To ensure that their private assets remain protected, Tellco Pensinvest is one of the few collective foundations to automatically insure the members of its pension fund commissions with directors' and officers' liability insurance.

#### Autonomy

Within the legal and regulatory framework, companies are free to decide for themselves on the pension plan, the contribution amounts, the benefits, the interest rate applied to retirement savings, the technical interest rate, the conversion rate and the appropriation of non-committed funds. They also have freedom of choice with regard to divestment of the portfolio of pensions, the choice of investment strategy and the management of investments.

#### Withholding tax benefits

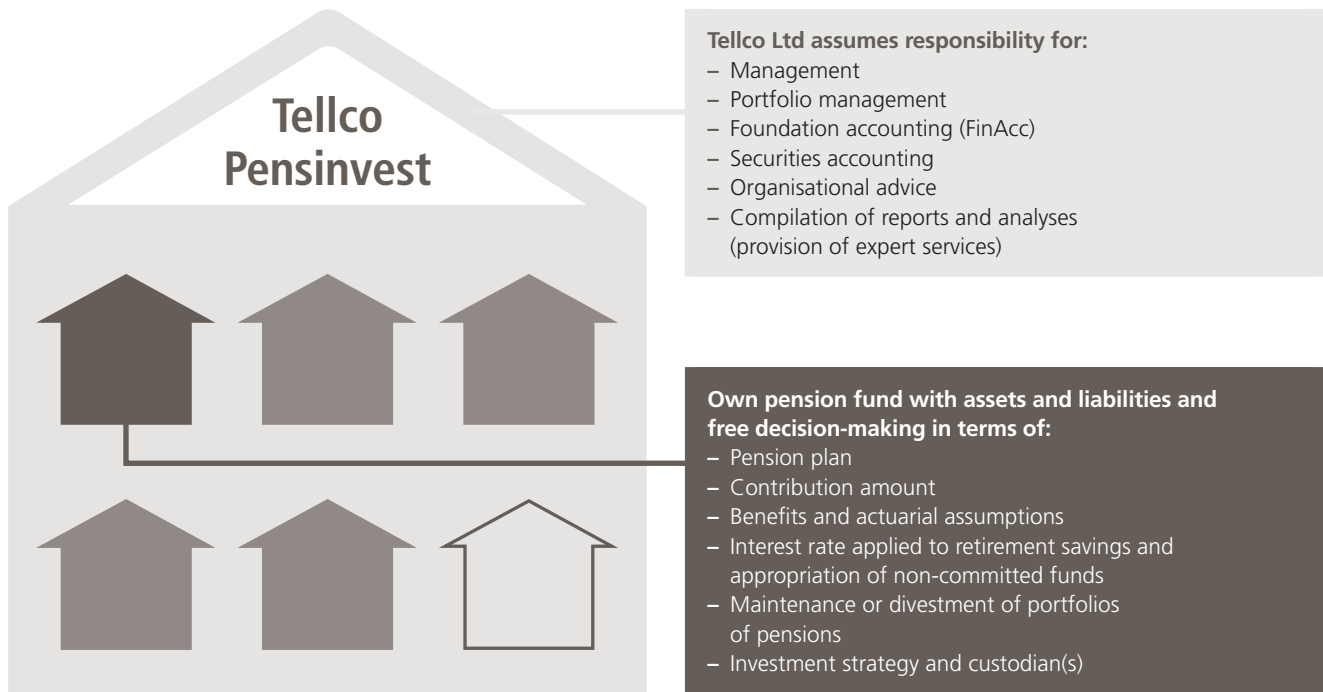
Policyholders who move away from Switzerland on a permanent basis benefit from the fact that Tellco Pensinvest has its registered office in the canton of Schwyz. The withholding tax that becomes due upon payment of the pension capital is payable in the pension fund's canton of domicile. Here, a key consideration is that the canton of Schwyz has by far the lowest tax rate.

#### Professional and transparent

The affiliated companies receive expert advice on investment and pension-related questions. In addition, transparent reporting is ensured.

# Tellco Pensinvest – the semi-autonomous collective foundation

Companies operate their “own pension funds” under the umbrella of Tellco Pensinvest. The pension fund commission, which is jointly managed by an equal number of employee and employer representatives, makes decisions regarding benefits, contributions, the technical interest rate, the conversion rate and the investment strategy and its implementation. At the same time, the pension fund commissions benefit from the professional expertise and quality of services provided by all of Tellco Ltd’s partner companies.



## Pension funds, insured persons and benefits

An independent pension fund is established for the affiliated companies, which is run with its own balance sheet and operating statement. The coverage ratio is shown individually for each pension fund. The pension fund commission, which is jointly managed by an equal number of employee and employer representatives, defines the pension plan with the technical parameters, determines the contribution amounts and makes decisions regarding the investment strategy and the interest paid on retirement savings. The Tellco Pensinvest collective foundation insures employees from all industries as well as groups of insured persons and associations. The pension plan offers flexible solutions and comprises both standard plans and management schemes.

## Pension model

The pension funds manage their pension capital and, where applicable, their actuarial pension reserves themselves by investing in five proven Tellco investment pools or by defining their investment strategies themselves. The investment strategy is implemented via investment groups of investment foundations, mixed funds, individual funds and ETFs. Individual investments can also be made if there are CHF 20 million of assets or more. The pension fund is basically free to choose an asset manager and custodian. Pension portfolios can be transferred to the Tellco Pensinvest pension pool, with the advantage that the pension fund’s investment strategy can be geared solely towards the active insured persons. Pensioners can also remain in the pension fund. Any gaps in coverage in terms of assets are covered by the affiliated company and the insured persons. If the pension fund’s coverage ratio falls below 90 %, restructuring measures must be initiated. In particular, these may include a reduced interest rate on retirement savings, the charging of restructuring contributions, a reduction of the conversion rate, etc.

**Tellco Pensinvest  
explained**

Watch this film to see why Walther AG  
opted for Tellco Pensinvest.





## The differences from other solutions

	Full insurance scheme	(Semi-)autonomous e.g. Tellco pkPRO	Savings solution e.g. Tellco Pensionsinvest	Company pension fund
Investment strategy	Corporation (no co-determination)	Pool (no co-determination)	Individual (co-determination)	Individual
Implementation investment strategy	Corporation (no co-determination)	Pool (no co-determination)	Market: restricted <b>Tellco Pensionsinvest: yes</b>	Individual (co-determination)
Choice of asset management	No	No	Market: restricted <b>Tellco Pensionsinvest: yes</b>	Yes
Choice of custodian	No	No	Market: restricted <b>Tellco Pensionsinvest: yes</b>	Yes
Co-determination of interest rate	No	No	Market: restricted <b>Tellco Pensionsinvest: yes</b>	Yes
Determination of actuarial assumptions	No	No	Market: restricted <b>Tellco Pensionsinvest: yes</b>	Yes

**Miscellaneous:** Tellco Pensionsinvest can also serve as a restructuring tool for autonomous and semi-autonomous foundations.



## Conditions and fees

### Custody fees for Tellco investment pools

Up to CHF 10 million	0.100 %
From CHF 10 million to CHF 50 million	0.075 %
From CHF 50 million	0.050 %

### Custody fees for other investments

Up to CHF 10 million	0.250 %
From CHF 10 million to CHF 50 million	0.200 %
From CHF 50 million	0.150 %

### Asset management fees incl. custody fees, all-in fee

Up to CHF 10 million	0.500 %
From CHF 10 million to CHF 50 million	0.350 %
From CHF 50 million	0.300 %

### External asset management fees and custody fees

effective costs

### Transaction fees securities

Equities	CHF 50
Bonds	CHF 50
Investment funds	CHF 50
Receipt/delivery of securities per position	CHF 100

### Fiduciary deposits

Up to CHF 500,000.00	0.250 % p. a.
From CHF 500,000.00	0.125 % p. a.

Fees do not include any third-party fees, stamp duty or other taxes and are exclusive of value added tax.

The costs incurred as a result of contract termination or a change of custodian bank are to be borne by the pension fund. The previous custodian bank charges these costs to the pension fund's assets.



## Investment strategy

Tellco Pensionsinvest offers a selection of five defined investment pools, which vary according to the investment objective and risk profile. A choice of five average equity components is available: 0 %, 10 %, 20 %, 25 % or 40 %. In addition to these proven

strategies, the pension funds can also choose between issuing the individually agreed asset management or advisory mandate to Tellco Ltd or to an external asset manager or advisor.



## Facts and figures

Last updated: 31 December 2017

Year of establishment/active since  
**2012/2014**

Technical interest rate  
**Set individually for each pension fund**

Number of affiliated companies as of 01.01.2018  
**7**

Pension conversion rate  
**Set individually for each pension fund**

Number of insured persons as of 01.01.2018  
**469**

Supervisory authority  
**OPA and foundation supervisory authority for Central Switzerland (Zentralschweizer BVG- und Stiftungsaufsicht, ZBSA)**

Retirement savings as of 31.12.2017  
**CHF 61.6 million**

## Schwyz is our homeland – Switzerland is our home



### ● Head office in Schwyz

### ● Regional contacts throughout Switzerland

### Find out more about our solutions:

We will be happy to advise you in person at your location

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#### Tellco Ltd

Tellco Ltd provides pension, banking and real estate services from a single source. Tellco Ltd primarily manages the following foundations: Tellco pkPRO | Tellco Pensinvest | Tellco Vested Benefits Foundation | Tellco Investment Foundation | Tellco Pension Solutions 1e