



com Plan

**Pension Fund Regulations
Duoprimat**

**Valid from
1 January 2021**

These regulations are also available in German,
French and Italian.

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Key terms

All personal designations used in these regulations should be construed as applying to both male and female persons. For example, the term “insured member” applies to both genders.

Active insured member	Individual employed by an affiliated company that is not disabled and insured with comPlan
Company	Legal entity affiliated with the Pension Fund by means of an affiliation contract which insures its employees under comPlan for occupational pensions
comPlan	Name of the Pension Fund which provides occupational pensions for the Swisscom Group and other affiliated companies with close economic ties
Conversion rate	Calculation basis for converting the retirement savings of the insured member at the time of retirement into a lifelong retirement pension annuity; the individual retirement pension results from the retirement savings account multiplied by the comPlan regulatory conversion rate at the insured’s chosen retirement age
Default interest rate	Interest that falls due when a debt is not paid on time
Degree of disability	Percentage figure applied to incapacity, as ascertained by the Federal Law on Disability Insurance
Early retirement	Withdrawal of retirement benefits on reaching the age of 58, but ahead of comPlan regulatory retirement (age of 65)
Employee	Individual engaged in an employment relationship with a company affiliated to comPlan
Financing of the retirement pension shortfall due to early retirement	Option for the insured member to compensate the reduction in retirement benefits due to early retirement
Insured	Active insured members or pensioners who are insured by comPlan
Partial retirement	Step-by-step retirement with continued employment but in a reduced degree of activity
Partner	Person of same or opposite sex who is neither related, married nor in a registered partnership with the insured member and who lives together with the insured member in partnership, with proof provided in the form of a support agreement signed by both parties
Pensioner	Individual entitled to a retirement, survivors’ or disability pension from comPlan (including disabled individuals whose disability pension is postponed or whose pension is fully or partially reduced due to overcompensation)
Pension fund	Term for comPlan used in the framework of these Regulations
Registered partnership	Partnership between two same-sex individuals registered under civil law pursuant to the Partnership Law (PartG)
Regular retirement age	At comPlan, the regular retirement age is on reaching the age of 65 for both men and women
Swisscom	Collective term for the Swisscom Group and other affiliated companies with close economic ties
Underfunding	Situation when the actuarially required occupational pensions reserves, calculated by the accredited pension actuary according to recognised principles, are not fully covered by the available retirement assets at the balance sheet date (Art. 44 Para. 2 of the BVV2)
Vested termination benefit	Retirement savings of an active insured member (retirement and supplementary accounts) to which they are entitled on departure from the Pension Fund

Abbreviations

AHV	Swiss Federal Old Age and Survivors' Insurance
BVG	Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans
BVV2	Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans
FZG	Swiss Federal Law on Vesting in Pension Plans
IPRG	Swiss Federal Act on International Private Law
IV	Swiss Federal Law on Disability Insurance
MVG	Swiss Federal Law on Military Insurance
OR	Swiss Code of Obligations
UVG	Swiss Federal Law on Accident Insurance
WEF	promotion of property ownership using pension fund assets
ZGB	Swiss Civil Code
ZPO	Swiss Code of Civil Procedure

General information

Art. 1 Name and objective

- 1** Under the name comPlan, a Foundation is entered in the Register of Occupational Pensions Institutions, in accordance with Art. 80 ff. of the Swiss Civil Code (Zivilgesetzbuch; ZGB), Art. 331 of the Swiss Code of Obligations (Obligationenrecht; OR) and Art. 48 Para. 2 of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge BVG).
- 2** The Pension Fund aims to guarantee the mandatory and supplementary occupational pension benefits for the employees of Swisscom Ltd (or its successor organisation) and for any economically or financially affiliated companies. Subject to the approval of the Board of Trustees, other companies may also join the Pension Fund.
- 3** A written affiliation agreement exists for every affiliated company that insures its employees under this Pension Fund, regulating the rights and obligations between the company and the Pension Fund.
- 4** The Pension Fund fulfils the requirements of the BVG of the 25th June 1982. The Pension Fund insures employees against the economic consequences of old age, death and disability. It provides the benefits covered by these Regulations, which include at least the mandatory BVG benefits.

Art. 2 Registered partnership

Partnership under the terms of the Federal Law on Registered Partnership for Same Sex Couples (Partnership Law; PartG) enjoys the same status as marriage. Where reference is made to "spouse" in these Regulations, the registered partner is also included. The same applies in these Regulations for the terms of "divorce", which includes the legal dissolution of a registered partnership, and "divorced spouse" which includes the former partner after legal dissolution of a registered partnership.

Insurance obligation

Art. 3 Group of insured persons

- 1** Provided their annual salary is at least CHF 3 000, the following persons are admitted in the Pension Fund:
 - employees with an indefinite period contract or a fixed-term contract lasting longer than three months;
 - employees who have held several positions with the same affiliated employer provided that the overall duration of the employment relationships exceeds three months and any breaks between two jobs did not exceed three months. In this case insurance begins as of the fourth month. Insurance will begin as of the first month if it has been agreed with the employee prior to the first commencement of employment and that the hiring period is longer than three months.
- 2** Employees who are employed abroad may be accepted in the Pension Fund, provided their existing salary is subject to AHV contributions.
- 3** For employees with monthly fluctuating wages and/or pension insurance of less than a full calendar year, the minimum wage according to paragraph 1 is calculated on the basis of an (extrapolated) annual salary.
- 4** Employees who are at least 70% disabled as defined under Federal Disability Insurance (IV) or who continue to be insured with the pension scheme that is obliged to provide benefits pursuant to Art. 26a of the BVG are not insured.
- 5** Members of a Swisscom Board of Directors who work predominately for Swisscom are insured on the basis of the basic Swisscom emolument (without other regularly or irregularly occurring salary components). Members of a Swisscom Board of Directors who work part-time for Swisscom and are already subject to mandatory insurance under the terms of their main employment, or who are self-employed in their main role, are not insured by comPlan.
- 6** The Board of Trustees governs the insurance of other persons.

Art. 4 Beginning and end of membership

- 1** Insurance begins on the day on which the employment relationship commences or with the first wage entitlement, in any event from the point the insured member is on the way to work, but no earlier than
 - 1st January following the employee's 17th birthday for the risks of death and disability;
 - 1st January following the employee's 21st birthday for retirement benefits.
- 2** An insured member who is only insured against death and disability may pay voluntary retirement contributions. These are credited to the supplementary account pursuant to Art. 9 Para. 2.
- 3** Insurance ends on termination of the employment relationship or when the minimum salary is below the specified level (Art. 3 Para. 1). The risks of death and disability remain insured for one month following termination of the pension relationship unless a new pension relationship is entered into during this period.

Insurance ends on the employee's 65th birthday at the latest.

Art. 5 Voluntary insurance

- 1** On termination of the pension relationship, the insurance can be voluntarily continued if the insured member is aged at least 56 and is not subject to mandatory occupational pension coverage under the terms of the BVG. The insured salary remains unchanged.

2 Pursuant to Art. 7 Para. 6 and Art. 36 Para. 2, the voluntarily insured member is required to pay their share of the contributions as well as those of the employer. If the member requires an AHV bridging pension pursuant to Art. 12 Para. 1, it will be financed at the voluntarily insured member's expense by means of a lifelong reduction in the retirement pension annuity calculated on the basis of actuarial principles (Annex 6). If the voluntarily insured member is in arrears by three monthly contributions, the voluntary insurance shall cease.

3 The voluntary insurance may continue for a maximum of two years, but shall cease when the member reaches the age of 60.

Art. 5a

1 An insured member who leaves the regulatory insurance after reaching the age of 58 because the employment relationship was terminated by Swisscom or a fixed-term employment relationship expires within the scope of social plan benefits may continue the insurance with comPlan to the previous extent in accordance with the following paragraphs.

2 The previously insured salary is insured. At the request of the insured member, the previously insured salary will be reduced for the entire benefits plan (age and risk) or only for the retirement provision. The following variants are possible:

	Insured salary risk	Insured salary age
Standard	100% of the previously insured salary	100% of the previously insured salary
Variante 1	100% of the previously insured salary	50% of the previously insured salary
Variante 2	100% of the previously insured salary	0% of the previously insured salary
Variante 3	50% of the previously insured salary	50% of the previously insured salary
Variante 4	50% of the previously insured salary	0% of the previously insured salary

3 In addition to all employee contributions in accordance with the regulations, the voluntarily insured member also pays all employer contributions in accordance with Art. 7 Para. 6 (excluding conversion loss contribution) and Art. 36 Para. 2 of the regulations (employee's contribution to the shortfall contribution). The employer is obliged to pay the conversion loss contribution (Art. 7 Para. 6) as well as any employer's contribution to the shortfall contribution (Art. 36 Para. 2) for the entire duration of the continued insurance. If the voluntary continued insurance is terminated before the normal AHV retirement age is reached and a retirement benefit is drawn, the employer reimburses the pension fund for the costs of the AHV bridging pension. The duration of the voluntary continued insurance is not taken into account as years within the Swisscom Group in accordance with Art. 12 Para. 2, section 2.

4 Voluntary insurance ends when the risk of death or disability occurs or when the insured member reaches normal retirement age. Voluntary insurance ends upon joining a new pension fund if more than two thirds of the departure payment is required in the new fund to purchase the full regulatory benefits. The insurance can be cancelled at any time by the voluntarily insured member. If the voluntarily insured member is in arrears by three monthly contributions, the voluntary insurance ends.

5 The insured member must notify the pension fund in writing within 30 days of leaving the regulatory insurance if they wish to reduce the insured salary in accordance with Para. 2. At the beginning of each calendar year, they may notify the pension fund in writing of a new variant pursuant to Para. 2, whereby variants that result in an increase in the insured salary risk and/or age are no longer possible.

Insured salary

Art. 6 Insured salary

- 1** The insured salary is equivalent to the annual salary.
- 2** The maximum amount for the insured salary equates to ten times the upper limit pursuant to Art. 8 Para. 1 BVG.
- 3** The following are taken into account when calculating the annual salary:
 - basic salary;
 - performance component that is due on 100% target achievement.
- 4** All other salary components paid on a regular, occasional or one-off basis are not insured (e.g. one-time contributions, long service awards, bonuses and fringe benefits).
- 5** For employees with monthly fluctuating wages, the AHV salary is insured without occasional or one-off salary components in accordance with paragraph 4. The calculation of survivors' and disability benefits, buy-ins and financing of retirement pension shortfall due to early retirement shall be based on the insured salary of the last 12 months.
- 6** Wage changes are based on the notification of the employer.
- 7** Earnings received by the insured member from another employer or as a self-employed person are not insured.
- 8** In the event of a reduction in salary, the insured salary can be maintained at the same level, provided the insured member is aged at least 58, the salary is reduced by no more than half and the insured assumes the cost of the contributions on the difference between the previous and the revised salary, for his and the employer's share. The retention of the insured salary may be terminated by the insured person on the last day of the current month.

Contributions

Art. 7 Contributions

- 1** The obligation of the insured member and the employer to pay contributions starts on the day the insured member is admitted into the Pension Fund. It ends on maturity of the entire retirement benefits, at the end of the month of death, on discontinuation of continued salary payments or income-replacement benefits (daily benefits from health and/or accident insurance, provided that the employer contributes at least half, or military insurance), but at the latest on departure from the Pension Fund (termination of the employment relationship or when the insurance requirements are no longer met). Art. 5 Para. 2 applies for the voluntary insurance.
- 2** The insured member's recurrent contribution corresponds to a percentage of the insured salary. The contribution rates are set out in Annex 1. The age relevant for the contribution is calculated as the difference between the current calendar year and the year in which the member was born.
- 3** On joining the Pension Fund, and at the start of each new calendar year, the insured member can choose between the various savings schemes (Annex 1). Under special circumstances, the Pension Fund can agree to the insured member reversing their decision during the course of the year and retroactively opting for the next lower savings scheme.
- 4** The retirement credit represents a percentage of the insured salary. The credit amounts are set out in Annex 2. The insured member's contributions in excess of the "Standard" will be credited to the supplementary account.
- 5** The insured member's contributions are deducted from the salary by the employer over 12 months and transferred monthly to the Pension Fund together with the employer's contributions.
- 6** The employer's recurrent contribution contains a risk contribution, a contribution to retirement savings and a conversion rate contribution. It corresponds to a percentage of the insured salary. The contribution rates are set out in Annex 1.
- 7** In the case of unpaid leave of less than three months, the employer and the insured member shall continue to pay their contributions. From the fourth month, the insured member also pays the employer's share of the contribution towards retirement savings and potential recovery contributions. The employer continues to pay the risk contribution and conversion rate contribution. Unpaid leave may amount to a maximum of two years.

Buying into the Pension Fund

Art. 8 Entry and buying into the Pension Fund

- 1** Vested early leaver benefits from previous Pension Funds must be transferred to the Pension Fund and credited to the retirement account.
- 2** The insured member may increase their supplementary retirement savings with voluntary contributions and thus improve the insured benefits. The maximum possible contributions are calculated according to the table in Annex 4. The maximum buying-in amount is reduced by:
 - a** early withdrawals for the promotion of home ownership which no longer need to be repaid;
 - b** pillar 3a assets which exceed the threshold pursuant to Art. 60a Para. 2 of the BVV2;
 - c** vested early leaver benefits pursuant to Art. 60a Para. 3 of the BVV2 which were not paid into the Pension Fund.
 - d** in the case of persons who move to Switzerland from abroad and have never belonged to a pension scheme in Switzerland, the annual buying-in sum is reduced to 20% of the insured salary for the first five years. At the end of the five years, the insured member is entitled to purchase the full regulatory benefits.

The limitation does not apply if the insured member transfers their pension entitlements acquired abroad directly from a foreign pension system to the Pension Fund and no deduction can be claimed for this transfer from direct federal, cantonal or municipal taxes.

When joining a new pension fund and transferring the departure payment to the new pension fund in accordance with Art. 5a Para. 4 of the regulations, the transferred departure payment may not be offset by re-purchases.

- 3** If buy-ins are made, the resultant benefits may not be withdrawn from the pension as a lump sum during the three subsequent years. If early withdrawals have been made under the scheme to promote home ownership, no voluntary purchases of additional benefits may be made until the early withdrawal has been repaid.

Re-purchases following a divorce are excluded from the limitation. The re-purchase following a divorce must be carried out before the buy-in pursuant to Para. 2.

- 4** Buy-ins into the Pension Fund can be carried out by 15 December of each calendar year at the latest (value date). Buy-ins received by the Pension Fund at a later date will be refunded to the insured person without interest.
- 5** The responsibility for ascertaining the tax deductibility of a buy-in and a repurchase rests solely with the insured member.

Benefits provided by the Pension Fund

Art. 9 Retirement savings

1 A separate retirement account is held for each insured member.

The following are credited to the retirement account:

- the Standard retirement credits;
- vested early leaver benefits transferred from previous pension schemes;
- additional contributions used for buying in pursuant to Art. 8 Para. 2;
- repayment of an early withdrawal for home ownership purposes and repurchase payments under divorce law (Art. 24 Para. 3 and Art. 27 Paras. 2 and 3);
- interest.

2 Two additional accounts are maintained separately for each insured member:

The following elements are credited to the supplementary account:

- retirement credits in excess of Standard pursuant to Art. 7 Para. 4;
- repayment of early withdrawals for home ownership purposes and repurchase payments under divorce law (Art. 24 Para. 3 and Art. 27 Paras. 2 and 3);
- interest.

The following elements are credited to the pre-financing account:

- the personal repurchase of the shortfall in the early retirement pension pursuant to Art. 11;
- interest.

3 The Board of Trustees sets the interest rate each year, in consideration of the financial situation of the Pension Fund and can stipulate different interest rates. The Board of Trustees sets an interest rate in advance for payments made during the year, while the interest rate for other insured members is determined retrospectively.

The interest calculation is based on the balance of the retirement account, respectively of the separate accounts at the end of the previous year or from the time of buying into the fund and is credited to the retirement account or the separate accounts at the end of the calendar year.

If an insured event occurs or the insured member leaves the Pension Fund during the course of the year, the interest is calculated on a pro rata temporis basis for payments made during the year in question.

Art. 10 Retirement pension

1 The insured person is entitled to receive a lifelong retirement pension from the completed age of 58, at the latest from the completed age of 65, provided that the insured member resigns all or part of the previous gainful employment. The entitlement to a retirement pension arises on the 1st day of the month following the termination of the employment relationship.

An insured member leaving the fund before the age of 65 may claim a vested early leaver benefit in place of the retirement benefits if they continue working or are registered as unemployed.

2 The amount of the annual retirement pension is calculated by multiplying the retirement savings existing at the point of retirement by the conversion rate applicable to the retirement age. The conversion rates are set out in Annex 3.

3 On retirement, the insured member may choose to take all or part of their retirement pension as a lump sum. Through payment of this lump sum, the retirement pension and other insured benefits are reduced accordingly. No other benefit entitlements are covered within the scope of the lump sum payment.

4 The insured member must notify the Pension Fund in writing of the percentage of the retirement capital requested as a lump sum at least one month before retirement. The application must be countersigned by the spouse. The signature must be certified.

The submitted application can be changed or revoked up to one month before retirement. If the original lump sum portion is changed, the spouse must countersign. The signature must be certified.

The period for a lump sum submission and a revocation may be suspended by the pension Fund, in extraordinary circumstances.

5 If the continuation of voluntary insurance in accordance with Art. 5a of the regulations has lasted for more than two years, the pension benefits must be drawn in the form of a pension.

Art. 11 Financing of the retirement pension shortfall due to early retirement

1 In the case of early retirement, retirement benefits are reduced (Annex 3). This shortfall can be financed fully or in part up to retirement. The shortfall is the difference between the retirement pension calculated at the age of 65 and the insured retirement benefits at the time of retirement.

2 The financing for the shortfall in the retirement benefits is calculated according to Annex 5.

3 If retirement takes place later than the date on the basis of which the pension shortfall was financed, the resulting retirement pension may not exceed 105% of the retirement pension calculated at the age of 65. If this threshold is exceeded, the insured member and employer no longer make savings contributions.

The conversion rate valid at the age of 65 shall be applied to the retirement benefits to be paid at a later date. Interest shall no longer be earned on any of the insured member's accounts. If these measures are not sufficient, allocation to non-committed assets of the Pension Fund will take place.

Art. 12 AHV bridging pension

1 Persons in receipt of retirement benefits are entitled to an AHV bridging pension. This is paid on maturity of retirement benefits until the regular AHV retirement age is reached, but not after the death of the insured member.

2 In the case of early retirement, the monthly AHV bridging pension corresponds to the total amount of CHF 80 100. This amount is divided by the number of months until the start of regular AHV retirement age. The monthly amount must not exceed the maximum AHV pension at the time of retirement. The pension for insured members employed on a part-time basis will be reduced according to the degree of employment. A current AHV bridging pension will not be adjusted in the event that the AHV pension increases.

If the insured member had less than ten years of uninterrupted service in the Swisscom Group at the time of retirement, the monthly amount of the AHV bridging pension will be reduced by 1/120 for each month short of the ten years.

If an insured member enters into a new employment relationship with the Swisscom Group within 12 months of leaving the company, their earlier years of service in the Swisscom Group shall be taken into account for the calculation of entitlement to the AHV bridging pension.

Each partial retirement provides entitlement to an AHV bridging pension. The overall amount of the total or partial AHV bridging pensions may not, exceed the maximum amount defined above.

3 The employer will reimburse the Pension Fund for the costs of the AHV bridging pension on termination of the employment relationship. This is subject to Art. 5 Para. 2 and Art. 5a Para. 3.

4 If the AHV bridging pension calculated in accordance with Para. 2 is less than the maximum AHV retirement pension, the insured member may request payment of the difference. This additional amount will be financed at the insured member's expense by means of a lifelong reduction in the retirement pension annuity calculated on the basis of actuarial principles (Annex 6). The insured person may not request payment of the difference between the AHV bridging pension calculated in accordance with paragraph 2 and the maximum AHV pension, if his reduced retirement pension is less than 10 percent of the minimum AHV pension.

5 If the insured member withdraws their full retirement benefits in the form of a lump sum pursuant to Art. 10 Para. 3, the AHV bridging pension will also be paid out as a single payment. Partial withdrawals are not possible.

Art. 13 Partial retirement

1 If the insured member reduces their degree of employment after reaching the age of 58, they can apply for partial retirement of corresponding scope. The degree of partial retirement may be changed no more than once every 12 months. The responsibility for ascertaining the tax consequences of this portion rests solely with the insured member.

2 In the event of partial retirement, the retirement account, the supplementary account and the pre-financing account are reduced pro rata according to the degree of retirement.

3 The retirement pension and the AHV bridging pension are calculated pursuant to Arts. 10, 11 and 12 based on the degree of retirement.

Art. 14 Retirement children's pension

1 Members receiving a retirement pension have the right to a retirement children's pension for each child that would be entitled to an orphan's pension in the event of the member's death as per Art. 17.

2 The retirement children's pension amounts to 20% of the BVG retirement pension for each child.

3 The retirement children's pension shall be paid starting at the same time as the retirement pension. It discontinues when the underlying retirement pension ceases, but at the latest when the entitlement expires pursuant to Art. 17.

Art. 15 Spouse's pension

1 In the event of the death of an insured member or pensioner, the surviving spouse is entitled to a spouse's pension if the spouse

- is financially responsible for one or more children; or
- has reached the age of 40 and was married to the deceased person or lived together continuously with the deceased person in the same household for at least five years (the same registered place of residence) with a written mutual support agreement signed by both parties; or
- is in receipt of a full pension in accordance with the Federal Law on Disability Insurance.

2 If none of these conditions is fulfilled, the surviving spouse is entitled to a one-off payment equal to three annual pensions.

3 Entitlement to the spouse's pension commences on the first day of the month following the date of death.

4 Entitlement expires on the marriage or death of the surviving partner.

5 The spouse's pension amounts to:

- 35% of the insured salary in the event of the death of an active insured member;
- 60% of the last retirement or disability pension received in the event of the death of a pensioner.

6 If the surviving spouse is more than 15 years younger than the deceased insured person, the spouse's pension is reduced. For each full year exceeding 15 years, the pension amount is reduced by 3%. Entitlement to the BVG spouse's pension is guaranteed in all cases.

7 Divorced spouses are treated in the same way as widowed spouses if the marriage lasted at least ten years and a pension was awarded in the divorce decree pursuant to Art. 124^e Para. 1 or Art. 126 Para. 1 ZGB. This entitlement is restricted to the BVG benefits and is due for as long as the divorce pension would have been payable. The survivors' benefits of the Pension Fund are reduced by the amount by which they exceed the entitlement from the divorce decree when combined with the AHV survivors' benefits. AHV survivors' benefits are only taken into account to the extent that they are higher than the own entitlement to the IV disability pension or AHV retirement pension.

Art. 16 Partner's pension

- 1** In the event of the death of an insured member, the surviving partner is entitled to a partner's pension if the partner
- is financially responsible for one or more common children; or
 - has reached the age of 40 and lived together continuously with the deceased person in the same household for at least five years at the time of the insured person's death (the same registered place of residence).

Both partners must be unmarried at the time of death (with each other or with a third person). Entitlement to a partner's pension is not granted if the partnership is entered into after the retirement of the insured member.

Entitlement to the partner's pension exists only if proof of the partnership can be provided in the form of a written mutual support agreement signed by both parties. This agreement must be submitted to the Pension Fund prior to the insured member's retirement and death. In case of occurrence of the insured event, the Pension Fund will decide only at that time whether the entitlement conditions for the partner's pension are fulfilled.

- 2** Entitlement to the partner's pension commences on the first day of the month following the date of death.
- 3** Entitlement expires on the marriage or death of the surviving partner.
- 4** The amount of the partner's pension is determined pursuant to Art.15 Paras. 5 and 6.
- 5** There is no entitlement to a partner's pension if the partner already receives a spouse's or partner's pension from another pension scheme. In addition, there is no entitlement to a partner's pension if the Pension Fund at the same time pays a spouse's pension.

Art. 17 Orphan's pension

- 1** Children of a deceased member are entitled to an orphan's pension; this also applies to stepchildren and foster children for whom the member was the main provider and who are entitled to AHV or IV benefits.
- 2** Entitlement to the orphan's pension commences on the first day of the month following the date of death. Entitlement lasts until the child reaches the age of 18. The entitlement is extended until the age of 25 if the child is still in education or at least 70% disabled.
- 3** The orphan's pension amounts to:
- 10% of the insured salary for each child in the event of the death of an active insured member;
 - 20% of the last retirement or disability pension received in the event of the death of a pensioner.
- 4** Full orphans receive double the orphan's pension.

Art. 18 Lump sum payable on death

- 1** If an insured member dies before retirement, or if the recipient of a disability pension dies before the age of 65, survivors are entitled to a lump sum payable on death, independently of inheritance rights, in the following order of priority:
- a the spouse entitled to a spouse's pension as per Art. 15 Para. 1; in the absence of such,
 - b the partner entitled to a partner's pension as per Art. 16 Para. 1 or persons who received substantial assistance from the insured member (with the exception of divorced spouses); in the absence of such,
 - c all children of the deceased; in the absence of such, their parents; in the absence of such, their siblings.
- 2** The amount of the lump sum payable on death to the beneficiaries under a and b as well as children receiving an orphan's pension under c corresponds to 100% of the last insured salary plus:
- buy-ins in accordance with Art. 8 Para. 2 (without interest), retirement credits in excess of "Standard" in accordance with Art. 7 Para. 4 (with interest) as well as personal financing of the retirement pension shortfall due to early retirement in accordance with Art. 11 Para. 1 (without interest);

- less early withdrawals for financing residential property ownership and payments of pension compensation in the context of a divorce made during the insurance period at the Pension Fund and not yet repaid.

For the beneficiaries as per c (if there are no children receiving an orphan's pension), the lump sum payable on death corresponds to:

- buy-ins in accordance with Art. 8 Para. 2 (without interest), retirement credits in excess of "Standard" in accordance with Art. 7 Para. 4 (with interest) as well as personal financing of the retirement pension shortfall due to early retirement in accordance with Art. 11 Para. 1 (without interest);
- less early withdrawals for financing residential property ownership and payments of pension compensation in the context of a divorce made during the insurance period at the Pension Fund and not yet repaid.

In case of partially retired and partially disabled persons, Art. 10 Para. 2 and Art. 21 Para. 3 apply analogously to the calculation of the lump sum payable on death (with regard to insured salary, buy-ins, withdrawals for financing residential property ownership etc.).

3 There is no entitlement to a lump sum payable on death for beneficiaries as per Para. 1 b if they receive a spouse's or partner's pension from another Pension Fund. Furthermore, beneficiaries as per Para. 1 b are only entitled to the lump sum payable on death if the deceased submitted a written beneficiary declaration during lifetime to the Pension Fund.

4 In the event that there are several beneficiaries within the group as per Para. 1 b or c, the insured member can during lifetime inform the Pension Fund in writing on which persons will receive what proportion of the lump sum payable on death. In the absence of such a statement, the payment will be distributed equally among the beneficiaries.

Art. 19 Disability pension

1 Individuals are entitled to disability benefits if they are disabled as defined under Federal Disability Insurance (IV) and were insured at the onset of the work incapacity whose cause is the reason for the disability. The entitlement for disability benefits ceases following early retirement, and on reaching the age of 65 at the latest.

2 If the degree of disability amounts to at least 70%, a full disability pension is paid. If the degree of disability is less than 70%, benefits are paid according to the degree of disability. No benefits are payable in the case of partial disability of less than 25%. Pension adjustments will only be carried out if IV revises its decision resulting in a new gradation of the IV pension.

If the degree of disability is less than 40%, the Pension Fund is entitled to review and adjust the degree of disability at any time. The insured member is obliged to undergo medical examinations and submit the current salary statement or tax return to the Pension Fund each year unsolicited.

3 The full disability pension amounts to 50% of the insured salary on the occurrence of the insured event.

4 In the event that the disability is brought about or aggravated intentionally, only the minimum benefits in accordance with the BVG are paid, but this will be reduced to the same extent as any reduction, termination or refusal of benefits by the IV.

5 Entitlement to the disability pension shall commence at the same time as entitlement to the IV pension, but not before the salary entitlement or entitlement to substitute salary payments (daily benefits for sickness and accidents) has ceased, which is usually subject to a waiting period of 24 months.

Subject to Art. 20, entitlement expires

- in the event of the death of the insured member; or
- if the disability ceases; or
- on the insured member reaching the age of 65, as of which time they are entitled to a retirement pension pursuant to Art. 10.

6 The retirement pension, which replaces the disability pension from the age of 65, is determined in accordance with Art. 10. However, this amounts to at least 90% of the insured disability pension. In the event that there has been an early withdrawal for the promotion of home ownership and/or a payment following divorce, the comparative disability pension will be calculated on the basis stipulated by the Pension Fund and actuarially reduced. The lump sum option pursuant to Art. 10 Para. 3 is also available in the amount of the available retirement savings.

7 The Pension Fund has the right to review the existence and extent of the entitlement to the disability pension at any time.

Art. 20 Provisional continued insurance cover and retained entitlement to benefits

1 The insurance cover and entitlement to benefits shall remain intact:

- a** for three years, provided the insured member participated in reintegration measures prior to the reduction or termination of the IV pension or the IV pension was reduced or terminated due to the resumption of employment or an increase in the degree of employment; or
- b** for as long as the insured member receives transitional IV benefits.

2 During the continued insurance cover and retained entitlement to benefits, the Pension Fund may reduce the disability pension in accordance with the insured member's reduced degree of disability, but only to the extent that the reduction is offset by the insured member's receipt of additional income.

3 This shall be without prejudice to the final provision of the amendment to the Federal Law on Disability Insurance (IVG) of 18 March 2011.

Art. 21 Contribution waiver

1 Exemption from contributions begins at the same time as entitlement to an IV disability pension. Contribution waiver is granted to the insured member and employer for as long as the incapacity for work or disability remains, but shall cease when regular retirement age is reached.

2 A partial contribution waiver based on the degree of work incapacity or degree of disability is granted in the event of partial work incapacity or disability. Work incapacity or a disability of less than 25% does not provide entitlement to a contribution waiver, while incapacity for work or disability of 70% provides entitlement to a full contribution waiver.

3 If the insured person is awarded a partial disability pension, the Pension Fund divides the retirement, supplementary and pre-financing account into an active and a disability part in accordance with Art. 19 Para. 2. In case of a disability of at least 70 %, no active part is kept anymore. The contribution waiver on the disability part is granted as per the Standard retirement credits (Annex 2) based on the insured salary at the time of the occurrence of the insured event and also extends to future age-related increases in contributions. Higher retirement credits than Standard are no longer permitted on the disability part once contribution waiver comes into force.

Art. 22 IV advance payment

1 Six months after submitting the IV application, the insured member is entitled to an IV advance payment, but not before the salary entitlement or the entitlement to substitute salary payments has been discontinued, in particular daily benefits from the IV, unemployment, health, accident or military insurance, and is usually subject to a waiting period of 24 months. Entitlement only exists to the extent that the incapacity to work has lasted at least 12 months and that the employment relationship has not been terminated within these 12 months.

2 The IV advance payment is equivalent to:

- a** the insured disability pension pursuant to Art. 19 Para. 3 in accordance with the degree of incapacity for work and calculated on the basis of the insured salary at the time of the occurrence of the insured event; and additionally
- b** the maximum IV Federal Disability Pension at the time when the advance is paid, reduced if the member is a part-time employee and depending on the degree of incapacity for work, in which case the pension gradation shall apply analogously to the IV.

The IV advance includes any benefits that must by law be paid in advance.

- 3** Entitlement to the IV advance ends when:
- the IV decision becomes legally binding; or
 - the IV application is withdrawn; or
 - the member recovers the work capacity; or
 - in the event of the death of the insured member; or
 - on the insured member reaching the age of 65, for women, entitlement to the “federal IV pension” share (under b) ends on reaching the age of 64.

- 4** Following a legally binding federal IV decision, the IV advance must be paid back or offset as follows:
- commensurate with retroactive pension entitlements to the Pension Fund or other pension scheme (“IV Pension Fund pension” share); and
 - commensurate with retroactive pension entitlements to the federal IV insurance (“federal IV pension” share).

IV advance payments that cannot be repaid or offset will be charged to the risk contributions.

- 5** No legal claim against the Pension Fund for other benefits exists if an IV advance payment is made.

Art. 23 Disability children’s pension

- 1** Recipients of a disability pension have the right to a disability children’s pension for each child that would be entitled to an orphan’s pension in the event of the member’s death as per Art. 17.
- 2** The disability children’s pension amounts to 20% of the disability pension for each child.
- 3** The disability children’s pension shall be paid starting at the same time as the disability pension. It discontinues when the underlying disability pension ceases, but at the latest when the entitlement expires pursuant to Art. 17.

Art. 24 Financing residential property ownership

- 1** Insured members who have not yet reached the age of 62 can opt for early withdrawal or pledge their Pension Fund for the promotion of home ownership. The voluntarily insured member may withdraw or pledge pension funds in the first two years of voluntary insurance in accordance with Art. 5a, but at the latest until the age of 62. The legal provisions governing the promotion of property ownership using Pension Fund assets apply. Information can be found in the Pension Fund brochures on the promotion of home ownership using Pension Fund assets.
- 2** If the insured member is married, an early withdrawal is only permitted if the application is co-signed by the spouse. The signature must be certified.
- 3** The repayment of an early withdrawal is allocated at the same ratio as the early withdrawal from BVG retirement savings and all remaining retirement savings. Art. 27 Paras. 2 and 3 apply analogously. If the early withdrawal took place before 1 January 2017 and if the share of the BVG retirement savings can no longer be ascertained on the basis of the early withdrawal amount, the repayment amount of retirement savings and the remaining pension assets are allocated at the ratio that existed between these two amounts immediately before repayment.
- 4** In the case of an early withdrawal or pledge, the Pension Fund charges a processing fee in accordance with its cost regulations.

Art. 25 Vested early leaver benefits

- 1** If the pension relationship is terminated before the insured member reaches the age of 65, they are entitled to a vested early leaver benefit in the extent of the pension benefits (disability pension / retirement benefits) which they are not receiving from the Pension Fund.
- 2** The Pension Fund shall inform the insured member of the amount of the vested early leaver benefit and shall request that the member submit the details required for the use of the vested early leaver benefit. The Pension Fund shall also inform the insured member of the legally prescribed options for the maintenance of occupational pension protection.

The Pension Fund will transfer the vested early leaver benefit to the new employer's pension scheme or will meet its obligations by setting up a vested benefits account or a vested benefits policy.

- 3** The insured member may request that the vested early leaver benefit be paid out in cash if the member:
 - is leaving Switzerland permanently and the payout does not violate any restriction under Art. 25f of the Swiss Federal Law on Vesting in Pension Plans (FZG/LFLP); or
 - intends to become self-employed and is no longer subject to mandatory occupational pension coverage under the terms of the BVG; or
 - the vested early leaver benefit is less than the annual contribution.
- 4** If the insured member is married, cash payment is only permitted if the spouse agrees in writing and the application is co-signed by the spouse. The signature must be certified.
- 5** If the Pension Fund is obliged to pay survivors' or disability benefits after the vested early leaver benefit has been transferred to the insured member, this vested early leaver benefit must be returned to the Pension Fund when required for payment of the survivors'/disability benefit. If the payment is not returned, the survivors'/disability benefit shall be reduced in accordance with the principles of the Pension Fund.

Art. 26 Amount of vested early leaver benefit

- 1** If a member leaves the Pension Fund, three amounts are calculated:
 - a** regulatory vested early leaver benefit (corresponds to the amount in the retirement account, supplementary account and the prefinancing account);
 - b** minimum amount pursuant to Art 17 of the FZG (corresponds to the sum of the vested benefits paid into the Pension Fund by the insured member, including interest at the BVG minimum interest rate, plus personal contributions excluding interest with a supplement of 4% for each year from the age of 20, up to a maximum of 100%. No supplements are granted on Standard contributions pursuant to Art. 5 Para. 2 and Art. 6 Para. 7). In the case of underfunding, deviations may be made from the BVG minimum interest rate pursuant to Art. 6 Para. 2 of the FZV;
 - c** retirement savings in accordance with the BVG.

The highest of the three amounts is paid out as a vested termination benefit.

- 2** The partially disabled person whose pension relationship is terminated, is entitled to a vested early leaver benefit pursuant to Para. 1 for the active part.
- 3** Entitlement to a vested early leaver benefit pursuant to Para. 1 is granted if the pension entitlement of a fully or partially disabled person lapses in part or in full.
- 4** An insured member whose IV pension is reduced or terminated following the reduction of their degree of disability is entitled to a vested early leaver benefit at the end of the provisional continued insurance cover and retained entitlement to benefits pursuant to Art. 20.

Art. 27 Divorce

- 1** The pension compensation in the event of divorce is based on the relevant provisions in the ZGB, OR, BVG, FZG, ZPO, IPRG and corresponding regulatory provisions.
- 2** If, in the context of divorce, a share of the vested early leaver benefit of the insured member has to be transferred to the divorced spouse, the retirement savings of the insured member decrease accordingly. The remaining pension assets are adjusted based on the share to be transferred in relation to the retirement savings pursuant to Art. 15 of the BVG. Payment of the supplementary portion takes place in the following order:
 - a** supplementary account;
 - b** retirement account (supplementary retirement savings).

The same shall apply by analogy if the Pension Fund is to transfer a share of the pension to the entitled divorced spouse (as a lump sum, if necessary).

3 If an insured member receives a vested early leaver benefit or part of a pension (also as a lump sum, if necessary) in the context of divorce, the Pension Fund credits this amount to the mandatory and other retirement savings based on the ratio at which it was deducted in the pension of the obliged divorced spouse. Credit of the supplementary share takes place in the following order:

- a** retirement account (supplementary retirement savings);
- b** supplementary account.

4 If, in the event of divorce and a temporary disabled pension before regular retirement age, a share of the vested early leaver benefit is transferred to the divorced spouse and resulting in a reduction of the retirement savings pursuant to Para. 2 and consequently lower retirement benefits. Any disability pension and potential (also future) disability children's pensions that exist at the time when divorce proceedings are initiated are not affected. If the retirement savings accrued at the start of the disability pension flow into the calculation of the disability pension according to regulations, then the disability pension is reduced on the basis of the actuarial principles of the Pension Fund and to a maximum amount as defined in Art. 19 Paras. 2 and 3 of the BVV2 (subject to existing disability children's pension at the time when divorce proceedings are initiated).

If, in the event of divorce of a disabled pensioner with lifelong entitlement to disability benefits, a share of the vested early leaver benefit is transferred to the divorced spouse, this results in a reduction of the retirement savings pursuant to Para. 2 and a reduction of the disability pension, defined on the basis of the actuarial principles of the Pension Fund to a maximum possible amount pursuant to Art. 19 Paras. 2 and 3 of the BVV2 (subject to existing disability-linked children's pension at the time when divorce proceedings are initiated).

5 If, following divorce of a retired or disabled pensioner after the regular retirement age, a share of the pension is allocated to the entitled divorced spouse, the insured member's pension benefits reduce accordingly. The entitlement to a disability children's pension or retirement children's pension at the time when divorce proceedings are initiated is unaffected. Any entitlements to survivors' benefits are calculated on the basis of the still effective paid pension benefit after pension compensation, subject to an orphan's pension, which replaces a children's pension that was not affected by the pension compensation.

The portion of the pension allocated to the entitled divorced spouse does not trigger any further benefit entitlements against the Pension Fund. The annual pension payments to the pension of the entitled divorced spouse must be made by 15 December of each year and half the comPlan regulatory interest rate applied. The Pension Fund of the obliged divorced spouse and the entitled divorced spouse can agree to a lump sum transfer instead of a pension transfer. If the divorced spouse entitled to a pension changes pension or vested benefit scheme, they must inform the obliged Pension Fund by 15 November of the respective year at the latest.

The divorced spouse entitled to a pension and to a full disability pension or who has reached the minimum age for early retirement, can demand the payout of a lifelong pension annuity. If the regular retirement age has been reached, the spouse will be paid the lifelong pension annuity and can demand this be transferred to their own pension scheme, if it is still possible to buy in according to the latter's regulations.

6 If the insured event of retirement occurs or a disabled pensioner reaches the regular retirement age during divorce proceedings, the Pension Fund reduces the share of the vested early leaver benefit to be transferred and the pension by the maximum possible amount pursuant to Art. 19g FZV.

7 The insured member can buy into the Pension Fund again to the amount of the vested and paid-out early leaver benefit. The amounts paid in are allocated at the same ratio as the debit under Para. 2. There is no entitlement to a buy-in in the case of divorce of a disabled pensioner.

Art. 28 Payment in the event of termination of the employment relationship for operational reasons

In the event of termination of the employment relationship for company operational reasons, the benefits are paid out in accordance with the provisions of the social plan agreed on by the affiliated employer and the recognised unions, with the additional expenses borne by the employer.

General conditions regarding benefits

Art. 29 Payment and reimbursement

1 The pension is paid monthly, each until the 20th of the month. The full pension is paid for the month in which the entitlement expires. Any lump-sum benefits fall due 30 days after the occurrence of the insured event, at the earliest 30 days after the Pension Fund is informed thereof by the entitled person and has received the details necessary for the transfer. In addition, the Pension Fund does not owe interest on the lump-sum benefits for the period in which the required approval of the spouse has not been provided.

2 The insured members are obliged to support the benefits clarification and make any requested documentation available to the Pension Fund. In particular, the Pension Fund can request a certificate of existence from the insured member entitled to benefits at any time. Beneficiaries with a place of residence abroad must submit a notarised certificate of existence to the Pension Fund each year unsolicited. If these documents are not submitted, the Pension Fund will not pay benefits or will cease to make payments.

3 The place of payment of the benefits is the registered office of the Pension Fund. Pension Fund payments are made to the payment address in Switzerland or abroad notified by the beneficiary. Pension Fund payments are always made in Swiss francs. Transaction costs incurred outside the sender bank, for example because payment is made to a bank abroad, as well as any exchange rate fees/losses, are charged to the beneficiary.

4 Benefits paid out in error must be paid back. If the payments were received in good faith and a hardship situation exists, repayment may be waived without the insured member being entitled to such a waiver. The criteria of hardship are based on the rules set out in legislation regarding AHV/IV complementary benefits.

5 For both the Pension Fund and the insured member, the default interest rate is set at the same level as the BVG minimum interest rate. This shall be without prejudice to the interest and default interest rate policy for the vested early leaver benefits pursuant to Art. 2 Paras. 3 and 4 of the FZG.

Art. 30 Inflation adjustment

1 Mandatory survivors' and disability pensions pursuant to the BVG are inflation-linked in accordance with applicable law.

2 Otherwise, the Board of Trustees shall decide each year on any adjustment to the retirement, survivors' and disability pensions as well as the AHV bridging pensions in accordance with the Pension Fund's financial situation.

Art. 31 Reductions in benefits

1 The benefits provided by the Pension Fund shall be reduced if they exceed 90% of the last annual salary when taken together with other eligible benefits (pursuant to Art. 6 Paras. 3 and 4, plus inflation) on the occurrence of the insured event (disability or death). The Pension Fund can also reduce disability benefits pursuant to Art. 26a Para. 3 of the BVG.

If benefits from accident or military insurance, or comparable foreign benefits, continue to be paid after regular retirement age, the Pension Fund shall reduce its payments to a total of 90% of the amount that was to be considered presumed lost earnings in an overcompensation calculation immediately prior to retirement age.

2 Relevant benefits comprise all benefits that are paid at the time the reduction is being assessed, especially the following benefits from

- AHV and IV (and/or Swiss and foreign social security schemes), with the exception of helplessness allowances;

- mandatory accident insurance;
- military insurance;
- Swiss and foreign pension schemes (including the Pension Fund) and early leaver vested benefit schemes;
- health insurance daily benefits;
- benefits from a liable third party.

In the case of recipients of disability pensions, income that continues to come from or can be reasonably expected to come from earned or replacement income (daily benefits of unemployment insurance, etc.) is additionally taken into account.

3 If a disability or retirement pension is shared due to divorce (Art. 124a of the ZGB), the portion of the pension that has been allocated to the entitled divorced spouse is deducted from the reduced Pension Fund benefits pursuant to Paras. 1 and 2.

4 The income of spouses/partners and orphans are added together. One-off or lump-sum payments are converted into actuarially equivalent pensions.

5 The Pension Fund may reduce its benefits accordingly if the AHV/IV reduces, withdraws or refuses payment of benefits, or if the beneficiary was substantially responsible for the death or disability or opposes integration assistance from the IV.

6 The Pension Fund is not obliged to make a compensatory payment for payment refusals or reductions in accident or military insurance if the refusals or reductions have been made pursuant to Art. 21 of the Federal Law on General Provisions concerning Legislation on Social Insurances (ATSG), Art. 37 or 39 of the Swiss Accident Insurance Act (UVG) or Art. 65 or 66 of the Military Insurance Act (MVG). It is also not obliged to make a compensatory payment for the reduction in other benefits that is carried out on reaching the regular retirement age (in particular, pursuant to Art. 20 Paras. 2^{ter} and 2^{quarter} of the UVG and Art. 47 Para. 1 of the MVG) as well as the reduction or refusal to provide additional benefits on account of fault.

7 The Pension Fund reserves the right to review the conditions and scope of a reduction at any time and adjust its benefits if there is any material change in the situation. Beneficiaries are obliged to immediately inform the Pension Fund of any changes that may have an impact on their benefit entitlements unsolicited.

Art. 32 Pension Fund recourse

The Pension Fund is subrogated in the claims of the insured member or entitled person against a third party that is liable for the insured event at the time of the event up to the maximum amount of its benefits. In addition, the Pension Fund can demand from the insured member or entitled person that they transfer their claims against liable third parties up to the amount of the benefit obligation. If the claims are not transferred, the Pension Fund is authorised to discontinue payment of its benefits.

Organisation and administration

Art. 33 Board of Trustees

The Board of Trustees is the Pension Fund's governing body. The Board of Trustees defines the strategic goals and resources available to meet them. It is responsible for overall management of the Pension Fund and for ensuring its financial stability. It regulates the organisation of the Pension Fund, oversees its management and conducts the elections for which it acts as the electoral authority.

The composition of the Board of Trustees, election procedures, responsibilities and rules of procedure are set out in the Organisational Regulations.

Art. 34 Information requirements

- 1** The Pension Fund informs its insured member once a year on
 - a** their benefit entitlements, insured salary, contribution rate and retirement savings;
 - b** the organisation and financing;
 - c** the members of the Board of Trustees.
- 2** It meets its information obligations through the provision of a pension statement and an annual report to its insured member.
- 3** On request, the Pension Fund provides information on investment income, actuarial risk, administration costs, calculation of policy reserves and the funded status. Basis for the information is the last report of the accredited pension actuary.

Further provisions

Art. 35 Administration of justice

- 1 Disputes arising between the Pension Fund and the employers or insured member concerning the application or interpretation of these Regulations or points not expressly covered in these Regulations are submitted to the Board of Trustees for amicable settlement.
- 2 If no amicable settlement is reached, legal action can be taken. The place of jurisdiction is the Swiss headquarters or domicile of the respondent or the location of the company where the insured member was employed.

Art. 36 Underfunding

- 1 In the event of underfunding as per Art. 44 of the BVV2, the Board of Trustees in conjunction with the accredited pension actuary will define appropriate measures to eliminate the underfunding and restore the fund's financial equilibrium within a reasonable deadline.

The Board of Trustees shall be responsible for informing insured members, pensioners, the employer and the supervisory authorities of the cause and scale of the underfunding.

- 2 In particular, these measures can include:
 - levying of shortfall contributions;
 - the setting of a lower or zero interest rate;
 - reduction of the insured benefits; or
 - a combination of the above measures.

The Board of Trustees may reach agreement with the employer for establishing an employer contribution reserve with a waiver of use.

To this end, the Board of Trustees shall draw up a raft of measures in line with the relevant Federal Council provisions and monitor their effectiveness on an ongoing basis and make any necessary adjustments.

Art. 37 Termination of affiliation agreements, partial liquidation and dissolution of the Pension Fund

- 1 Termination of an affiliation agreement by the employer requires the consent of the employees or any employee representatives.
- 2 The consequences of terminating an affiliation agreement are set out in the affiliation contract. In the event of partial liquidation of the Pension Fund, the provisions of Art. 23 of the FZG, Arts. 53b and 53d of the BVG, Arts. 27g and 27h of the BVV2 and the regulations governing partial liquidation shall apply.
- 3 In the case of a total liquidation of the Pension Fund, the provisions of Arts. 53c and 53d of the BVG as well as Art. 23 of the FZG shall apply.

Art. 38 Transitional provisions

1 Compensation for the shortfall in the retirement pension (Annex 3)

To absorb the effect of the reduction in the conversion rate, an individual extra contribution will be credited to insured members of the Pension Fund on 31 March 2017 born in 1969 or earlier (including disabled members). As a result, the pensions of these individuals at the age of 65 are being compensated for a maximum reduction of 6%. This is based on insured member data as at 30 September 2016, or as at 31 March 2017 for entries between 1 October 2016 and 31 March 2017. Amounts paid in

(buy-ins, repayments from the promotion of home ownership, vested early leaver benefits under divorce law, etc.) in the period after 1 January 2016 are deducted from the retirement savings used for extrapolation.

The retirement account of the insured member will be credited with 1/60 of the individual calculated extra contributions each month after 1 July 2017. This credit is a component of the vested early leaver benefit. If the insured member leaves before 30 June 2022, they are not entitled to the extra contributions that have not yet been credited at the point of departure. This does not include the occurrence of an insured event (e.g. age, death or disability) or the termination of the employment relationship on expiry of a redundancy programme period or permanent new placement; in these cases, the total individually calculated extra contributions are taken into account in the calculation of the benefit.

If the retirement pension pursuant to the Pension Fund Regulation valid from 1 July 2017 plus the credited extra contributions exceeds the retirement pension according to the provisions of the Regulations valid from 1 April 2016, the maximum retirement pension that will be paid is pursuant to Pension Fund Regulation valid from 1 April 2016. For the calculation of survivors' and disability pension, the full extra contributions continue to be taken into account.

2 Spouse's and partner's pensions (Art. 15 and Art. 16)

Prospective entitlements to spouse's and partner's pensions which replace a retirement and disability pension prior to 1 January 2011 are subject to the regulatory provisions applicable until the 31 December 2013. The spouse's and partner's pension amounts to 70% of the last retirement or disability pension drawn.

3 Current benefits as at 31 December 2013

Recipients of a disability pension whose incapacity to work that resulted in their disability occurred before 31 December 2013 are subject to the regulatory provisions of Art. 17 Para. 7 Sections 1 and 2 in the version of 1 January 2011 on reaching the age of 65, while payments under divorce law also lead to an actuarial reduction in the disability pension on reaching the age of 65.

In the event of a change in the circumstances of a recipient of disability or survivors' benefits whose incapacity to work that led to the insured benefit occurred before 31 December 2013, the reduction in benefits shall continue to be calculated pursuant to Art. 28 in its version of 1 January 2011.

4 Disabled pensioners in the case of company acquisitions

When a person entitled to a disability pension is transferred (due to an employer entering the Pension Fund or the integration of a group of insured members into an existing line), the minimum retirement pension amount of 90% of the insured disability pension (Art. 19 Para. 6) only applies if this benefit was fully funded for all transferred recipients of disability pensions at the time of their entry into the Pension Fund. The affected disabled pensioners will be informed if this guarantee does not apply on their entry into the Pension Fund.

5 Survivors' benefits to divorced spouses (Art. 15 Para. 7)

Divorced spouses who were awarded a lifelong pension or lump sum before 1 January 2017 are entitled to survivors' benefits pursuant to the law applicable up to 31 December 2016.

6 Retirement children's pension (Art. 14)

Entitlement to retirement children's pension is based on the applicable regulations at the time the retirement children's pension came into being. If the retirement children's pension started before 1 July 2017, but subsequently discontinued for a maximum of 18 months due to interruption of education or disability of at least 70%, the renewed entitlement to retirement children's pension is governed by the applicable regulation up to 30 June 2017.

7 Lump sum payable on death (Art. 18)

Entitlement to a lump sum payable on death is based on the regulation valid at the time of death. A claim under Art. 16 Para. 3 of the regulation that was applicable up to 30 June 2017 is no longer valid.

In case of insured persons, who have been credited to the supplementary account with vested early leaver benefits not used for buying in in accordance with the regulatory provisions applicable until 31 December 2019, such vested early leaver benefits are also taken into account for the calculation of the lump sum payable on death, such as the buy-ins in accordance with Art. 8 Para. 2 etc.

Art. 39 Amendments

These Regulations may be amended at any time by the Board of Trustees within the scope of the statutory provisions and the aims of the Foundation.

The supervisory authorities shall be notified of any amendments.

Art. 40 Entry into force

1 These regulations shall enter into force on 1 January 2021 by resolution of the Board of Trustees of 30 June 2020.

2 In cases of doubt, the German text shall prevail.

Annexes

Pension Fund Regulations Duoprimat

These annexes may be revised at any time by the Board of Trustees within the framework of the statutory regulations and the objective of the Foundation.

Annex 1 Contributions of the insured member and the employer (Art. 7)

Recurring insured member contributions (as % of the insured salary):

Age	Standard plan	Plus plan	Extra plan
18–21	0.0%	2.0%	4.0%
22–39	6.6%	7.3%	8.0%
40–54	8.6%	10.3%	12.0%
55–65	10.6%	13.3%	16.0%

The member's contributions in excess of those of the Standard plan will be credited to the supplementary savings account.

Recurring employer contributions (as % of the insured salary):

Age	Risk Death/disability	Conversion rate contribution	Retirement savings
18–21	2.45%	1.2%	0.0%
22–39	2.45%	1.2%	6.4%
40–54	2.45%	1.2%	10.4%
55–65	2.45%	1.2%	13.0%

Annex 2 Retirement credits (Art. 9)

(in % of the insured salary):

Age	Standard plan	Plus plan	Extra plan
18–21	0.0%	2.0%	4.0%
22–39	13.0%	13.7%	14.4%
40–54	19.0%	20.7%	22.4%
55–65	23.6%	26.3%	29.0%

Annex 3 Conversion rates (Art. 10)

Retirement	Conversion rate
65	5.34%
64	5.16%
63	4.99%
62	4.83%
61	4.68%
60	4.54%
59	4.41%
58	4.29%

The conversion rate is calculated exactly to the month. The conversion rates for all other data can be viewed on comPlan Online.

Example

Retirement savings of CHF 100,000 at the time of retirement will provide the following annual retirement pension, depending on the year of retirement:

Retirement at the age of 63

Conversion rate:	4.99%
Retirement savings:	CHF 100,000
Retirement pension per year:	CHF 4,990

For incomplete years the value is determined pro rata and precisely calculated to five decimal places.

Level of benefits at age of 65 for calculating extra contributions

Year of birth	Regular pension	Minimum pension
1952	2017	100.0%
1953	2018	98.4%
1954	2019	96.8%
1955	2020	95.2%
1956	2021	94.0%
1957	2022	94.0%
1958	2023	94.0%
1959	2024	94.0%
1960	2025	94.0%
1961	2026	94.0%
1962	2027	94.0%
1963	2028	94.0%
1964	2029	94.0%
1965	2030	94.0%
1966	2031	94.0%
1967	2032	94.0%
1968	2033	94.0%
1969	2034	94.0%

NB:

Assumptions for the calculation of extra contributions by the accredited pension actuary: Reduction in conversion rate pursuant to decision by the Board of Trustees, application of the new savings contributions in the Standard plan, pension drawn 100%, projected interest 2%. For those born between 1953 and 1955, average values are taken according to the adopted cushioning model.

Annex 4 Entry and buying into the Pension Fund (Art. 8 Para. 2)

Standard plan, Plus plan and Extra plan:

Maximum possible savings capital as % of insured annual salary

Age at buy-in	Men and Women		
	Standard plan	Plus plan	Extra plan
18	0	2	4
19	0	4	8
20	0	6	12
21	0	8	16
22	13	22	31
23	26	36	46
24	40	50	60
25	53	65	76
26	67	79	91
27	81	94	106
28	95	109	122
29	110	124	137
30	124	140	153
31	139	155	169
32	154	171	186
33	170	187	202
34	185	204	219
35	201	220	235
36	217	237	252
37	233	254	270
38	250	271	287
39	266	289	304
40	289	313	330
41	313	338	356
42	336	364	382
43	360	389	409
44	385	416	436
45	410	442	463
46	435	469	490
47	460	496	518
48	486	524	546
49	512	552	575
50	539	580	603
51	566	609	632
52	594	639	662
53	622	668	691
54	650	698	721
55	683	734	758
56	717	770	795
57	752	807	833
58	786	845	871
59	822	883	909
60	858	921	948
61	894	960	988
62	931	1,000	1,027
63	969	1,040	1,068
64	1,007	1,081	1,108
65	1,046	1,122	1,149

The age is calculated as the difference between the current calendar year and the year in which the member was born.

Example

Age of the insured member: 39

The age is calculated as the difference between the current calendar year and the year in which the member was born.

Savings scheme: Standard

Insured salary: CHF 80,000 (this is shown on the pension statement)

Available retirement savings: CHF 100,000 (this is shown on the pension statement)

1. Maximum retirement savings as % of the insured salary = 266%	CHF 212,800
2. Available retirement savings	– CHF 100,000
3. Maximum possible deposit (figure 1 minus figure 2)	CHF 112,800

Annex 5 Compensation for the shortfall in the retirement pension (Art. 11)

Standard plan:

Compensation for the shortfall in the retirement pension for **Standard savings scheme**:
Maximum possible savings capital for early retirement as % of insured annual salary

Age at buy-in	Early retirement age						
	64	63	62	61	60	59	58
22	31	62	93	128	163	200	238
23	32	63	95	130	166	204	243
24	32	64	97	133	169	208	248
25	33	66	99	135	173	212	253
26	33	67	101	138	176	217	258
27	34	68	103	141	180	221	263
28	35	70	105	144	183	225	268
29	36	71	107	147	187	230	273
30	36	72	109	150	191	234	279
31	37	74	111	153	195	239	284
32	38	75	114	156	199	244	290
33	38	77	116	159	202	249	296
34	39	78	118	162	207	254	302
35	40	80	121	165	211	259	308
36	41	81	123	168	215	264	314
37	42	83	126	172	219	269	320
38	42	85	128	175	224	275	327
39	43	86	131	179	228	280	333
40	44	88	133	182	233	286	340
41	45	90	136	186	237	291	347
42	46	92	139	190	242	297	354
43	47	94	141	193	247	303	361
44	48	95	144	197	252	309	368
45	49	97	147	201	257	315	375
46	50	99	150	205	262	322	383
47	51	101	153	209	267	328	390
48	52	103	156	214	273	335	398
49	53	105	159	218	278	341	406
50	54	108	162	222	284	348	414
51	55	110	166	227	289	355	423
52	56	112	169	231	295	362	431
53	57	114	172	236	301	370	440
54	58	116	176	241	307	377	449
55	59	119	179	245	313	385	457
56	61	121	183	250	319	392	467
57	62	123	187	255	326	400	476
58	63	126	190	260	332	408	485
59	64	128	194	266	339	416	
60	66	131	198	271	346		
61	67	134	202	276			
62	68	136	206				
63	70	139					
64	71						

Plus plan:

Compensation for the shortfall in the retirement pension for **Plus savings scheme**:
Maximum possible savings capital for early retirement as % of insured annual salary

Age at buy-in	Early retirement age						
	64	63	62	61	60	59	58
22	33	66	100	137	175	214	255
23	34	67	102	140	178	219	260
24	34	69	104	142	182	223	266
25	35	70	106	145	185	228	271
26	36	72	108	148	189	232	276
27	37	73	110	151	193	237	282
28	37	74	113	154	197	242	287
29	38	76	115	157	201	246	293
30	39	77	117	160	205	251	299
31	40	79	119	163	209	256	305
32	40	81	122	167	213	261	311
33	41	82	124	170	217	267	317
34	42	84	127	173	221	272	324
35	43	86	129	177	226	277	330
36	44	87	132	181	230	283	337
37	45	89	134	184	235	289	344
38	45	91	137	188	240	294	350
39	46	93	140	192	244	300	357
40	47	94	143	195	249	306	365
41	48	96	146	199	254	312	372
42	49	98	148	203	259	319	379
43	50	100	151	207	265	325	387
44	51	102	154	211	270	332	395
45	52	104	158	216	275	338	403
46	53	106	161	220	281	345	411
47	54	108	164	224	286	352	419
48	55	111	167	229	292	359	427
49	56	113	171	234	298	366	436
50	58	115	174	238	304	373	444
51	59	117	177	243	310	381	453
52	60	120	181	248	316	389	462
53	61	122	185	253	323	396	472
54	62	125	188	258	329	404	481
55	64	127	192	263	336	412	491
56	65	130	196	268	342	421	500
57	66	132	200	274	349	429	510
58	68	135	204	279	356	438	521
59	69	138	208	285	363	446	
60	70	140	212	290	370		
61	72	143	216	296			
62	73	146	221				
63	75	149					
64	76						

Extra plan:

Compensation for the shortfall in the retirement pension for **Extra savings scheme**:
Maximum possible savings capital for early retirement as % of insured annual salary

Age at buy-in	Early retirement age						
	64	63	62	61	60	59	58
22	33	67	101	138	176	217	258
23	34	68	103	141	180	221	264
24	35	69	105	144	184	226	269
25	35	71	107	147	187	230	274
26	36	72	109	150	191	235	280
27	37	74	111	153	195	240	285
28	38	75	114	156	199	244	291
29	38	77	116	159	203	249	297
30	39	78	118	162	207	254	303
31	40	80	120	165	211	259	309
32	41	81	123	168	215	265	315
33	41	83	125	172	219	270	321
34	42	85	128	175	224	275	328
35	43	86	130	179	228	281	334
36	44	88	133	182	233	286	341
37	45	90	136	186	237	292	348
38	46	92	138	190	242	298	355
39	47	93	141	193	247	304	362
40	48	95	144	197	252	310	369
41	49	97	147	201	257	316	376
42	50	99	150	205	262	322	384
43	51	101	153	209	267	329	392
44	52	103	156	214	273	335	400
45	53	105	159	218	278	342	408
46	54	107	162	222	284	349	416
47	55	109	165	227	289	356	424
48	56	112	169	231	295	363	432
49	57	114	172	236	301	370	441
50	58	116	176	241	307	378	450
51	59	118	179	245	313	385	459
52	60	121	183	250	320	393	468
53	62	123	186	255	326	401	477
54	63	126	190	260	332	409	487
55	64	128	194	266	339	417	497
56	65	131	198	271	346	425	507
57	67	133	202	276	353	434	517
58	68	136	206	282	360	443	527
59	69	139	210	287	367	451	
60	71	141	214	293	374		
61	72	144	218	299			
62	74	147	223				
63	75	150					
64	77						

Example

Age of the insured member:	50
Retirement age:	60
Insured salary:	CHF 80,000
Savings scheme:	Standard

1. Maximum possible pension compensation at age of 50 for retirement at age of 60 = 284% of insured salary	CHF 227,200
2. Available retirement savings for early retirement	– CHF 100,000
3. Maximum possible deposit (figure 1 minus figure 2)	CHF 127,200

Annex 6 AHV bridging pension (Art. 12 Paras. 2 and 4)

Number of years withdrawing AHV bridging pension	Reduction in retirement savings on retirement for a monthly AHV bridging pension of CHF 100
7	7,850
6	6,794
5	5,717
4	4,619
3	3,498
2	2,355
1	1,189

Monthly values are calculated on the basis of straight-line projections.

Example 1

Retirement at age of 60 for men (or age of 59 for women)

With the Group for over 10 years

Number of years until start of regular AHV retirement age: 5 years or 60 months

Maximum AHV retirement pension: CHF 28,680 per year or CHF 2,390 per month

Employer deposit for bridging pension after 10 years' affiliation to the Group: CHF 80,100

Employer-financed bridging pension = $80,100/60 = 1,335$ per month

1. Maximum AHV retirement pension per month	CHF 2,390
2. Employer-financed bridging pension	– CHF 1,335
3. Monthly difference	CHF 1,055

Cost of a bridging pension of CHF 100 at the age of 60 as specified in table: 5,717

Reduction in retirement savings on retirement to fund additional bridging pension:
 $CHF\ 60,314 = CHF\ 1,055/CHF\ 100 * CHF\ 5,717$

Example 2

The same person as in example 1 but has only worked in the Group for 6 years

Retirement at the age of 60 for men (or the age of 59 for women)

Has worked in the group for 6 years (72 months), i.e. 48 months still needed for an AHV bridging pension funded by the employer

Number of years until start of regular AHV retirement age: 5 years or 60 months

Reduction of AHV bridging pension funded by the employer

1. AHV bridging pensions funded by the employer after 10 years with the Group	CHF 1,335
2. Reduction: $CHF\ 1,335 / 120 * 48$	– CHF 534
3. Reduced AHV bridging pension after 6 years with the Group	CHF 801

Reduction of retirement savings upon retirement

4. Maximum AHV retirement pension per month	CHF 2,390
5. Employer-financed bridging pension	– CHF 801
6. Monthly difference	CHF 1,589

Cost of a bridging pension of CHF 100 at the age of 60 as specified in table: 5,717

Reduction in retirement savings on retirement to fund additional bridging pension:
 $CHF\ 90,843 = CHF\ 1,589/CHF\ 100 * CHF\ 5,717$

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