Pension Regulations
Bosch Switzerland Pension Fund

Adopted on 07.12.2023

In force since 01.01.2024

Abbreviations

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

AHV:	Alters- und Hinterlassenenversicherung
BVG:	Bundesgesetz über die berufliche Alters-, Hinter-lassenen- und Invalidenvorsorge (Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans)
BVV 2:	Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge (Swiss Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans)
Employer	The founding companies and the companies with which the Pension Fund has concluded an affiliation contract
FZG:	Bundesgesetz über die Freizügigkeit in der beruflichen Alters-, Hinterlassenen- und Invalidenvorsorge (Swiss Federal Law on Vesting in Occupational Retirement, Survivors' and Disability Pension Plans)
IV:	Invalidenversicherung (Disability insurance)
OR:	Schweizerischen Obligationenrecht (Swiss Code of Obligations)
Pension Fund:	Bosch Switzerland Pension Fund
ZGB:	Schweizerisches Zivilgesetzbuch (Swiss Code of Civil Law)

2. Unless otherwise expressly stated, designations of individuals in these Pension Regulations may always be applied to both genders.

3. Registration of a partnership with the Registry Office in accordance with the Swiss Federal Law on Registered Partnerships between Persons of the Same Sex is equivalent to marriage. Persons living in a registered partnership have equal status as spouses. Judicial dissolution of a registered partnership corresponds to divorce.

Introduction

Art. 1 Name and purpose

1. Under the name "Bosch Switzerland Pension Fund", a Foundation with its registered office in Zuchwil is operated in accordance with Article 80 et seq. of ZGB.
2. The purpose of the Pension Fund is to insure the employees of the employer in accordance with the provisions of these Pension Regulations against the financial consequences of old age, disability and death.

Art. 2 Relationship between BVG and FZG

1. The Pension Fund is a pension institution which provides mandatory insurance in accordance with BVG. The Pension Fund is entered in the Occupational Benefits Register at the Aargau BVG and Foundation Supervision Authority (BVSA) according to Article 48 of BVG. The Pension Fund is therefore obliged to provide at least the benefits according to BVG and the corresponding Ordinances.
2. The pension plan of the Pension Fund is a so-called "defined contribution plan" in accordance with Article 15 of FZG.

Art. 3 Affiliation contract

1. The Pension Fund may insure the personnel of companies which have close economic or financial ties with the Pension Fund. An affiliation contract shall be concluded for this purpose.
2. In particular, the affiliation contract shall regulate the following aspects:
   a. details of the termination of the contract;
   b. the fate of the pension recipients if the contract is terminated.

Joining the Pension Fund

Art. 4 Principle

1. By joining the Pension Fund, the employer shall be obliged to insure all employees, whose AHV salary exceeds the entry threshold (see Annex, Section 2), with the Pension Fund.
2. The entry threshold for part-time employees shall be adjusted according to the employment level.
3. The following employees shall not be insured:
    a. Employees who have already reached the age of 70;
    b. Employees whose temporary employment contract was concluded for a maximum period of three months; if the employment contract is extended beyond the period of three months, the employee shall be insured from the date on which the extension was agreed; if several consecutive employment periods with the employer last longer than 3 months in total and if no interruption exceeds 3 months, the employee shall be insured from the beginning of the 4th month of work;
    c. Employees who work part-time and are already covered by mandatory insurance for a principal occupation or are mainly self-employed;
    d. Individuals who are at least 70% disabled according to IV or who have continued to be insured provisionally according to Article 26a of BVG.
4. Employees who do not work in Switzerland or who are not expected to work there permanently and who have adequate insurance cover in another country shall be exempt from mandatory insurance as long as they make a corresponding application to the Pension Fund.
5. Remunerations for employment in the service of other employers shall not be insured in the Pension Fund.
6. The Pension Fund shall not insure anyone who wants to leave mandatory insurance and insure himself voluntarily.

Art. 5 Start

1. Admission to the Pension Fund shall commence on the date when the employment contract starts or a salary claim exists for the first time, but at any rate at the time when the employee sets off for work. However, admission to the Pension Fund shall take place at the earliest on 1 January after reaching the age of 17 and on the date when the AHV salary exceeds the mandatory entry threshold (see Annex, Section 2).
2. The employee shall be insured against the risks of disability and death (risk insurance) up to 31 December in the year following or coinciding with the year when the employee reaches the age of 24. After reaching the age of 24, the employee's retirement benefits shall also be insured with effect from 1 January (full insurance).

Art. 6 Obligations when starting work

1. When starting work, the insured person shall request the transfer of his pension credits which he holds with pension institutions or vested benefits institutions.

2. The previous pension institutions and vested benefits institutions shall inform the Pension Fund about the personal situation of the joining person in the area of pension provision and shall provide the Pension Fund with the following information:

   a. Name and address of the previous pension institutions or vested benefits institutions;

   b. The amount of leaving benefit which is transferred for the joining person, the amount of the BVG retirement assets and, if the person is more than 50 years of age, the amount of the leaving benefit acquired at the age of 50;

   c. If the joining person is married: the amount of the leaving benefit to which he would have been entitled at the time of his marriage; employees, who were married on 01.01.1995 and do not know the amount of leaving benefit acquired at the time of marriage, shall inform the Pension Fund about the amount and the calculation date of the first leaving benefit known after 01.01.1995;

   d. If applicable, the amount which the insured person withdrew in advance within the framework of home-ownership promotion from the pension institution of a former employer and had not yet been refunded at the time of termination of the employment contract (including the proportion of the BVG retirement assets); information about the home ownership in question and the date of advance withdrawal;

   e. If applicable, the amount which was pledged within the framework of home-ownership promotion, information about the home ownership in question, and the name of the pledgee;

   f. If applicable, the amounts and the date of voluntary purchases in the last 3 years prior to admittance to the Pension Fund;

   g. All information relating to any reservation of an earlier pension institution for health reasons.

3. If the information according to paragraph 2 is not available, the Pension Fund shall request it from the previous pension institution or vested benefits institution.

Art. 7 Medical examination, reservations and breach of the duty of disclosure

1. For the risks of disability and death, the Pension Fund may make reservations for health reasons after admittance to the Pension Fund, after the purchase of benefits or after a salary increase up to a maximum of 2 months from the date of availability of the results of a medical examination. For this purpose, the Pension Fund may request a person to be insured to complete a questionnaire about his health condition and undergo a medical examination at the expense of the Pension Fund. The Pension Fund may also rely on the reservations of the reinsurer.

2. The reservations shall not apply in the area of minimum BVG benefits. The reservations shall apply for a maximum period of 5 years. The pension entitlement acquired with the contributed leaving benefit may not be reduced by a new reservation. The period of reservation that ended with the previous pension institution shall be offset against the new reservation period.

3. If the health problems shown in the benefit reservations lead to disability or death during the reservation period, there shall be no entitlement to benefits in the extra-mandatory area. The disability benefits or death benefits of the Pension Fund shall be reduced beyond the reservation period to the amount of the minimum BVG benefits.

4. Up to the time of notification of admission with or without benefit reservations, provisional pension protection shall be available for the person to be insured. If an insured event occurs during the provisional pension protection period, the pension benefits acquired with the contributed leaving benefit from the previous pension institution shall be provided after taking account of any reservations. Any further provisionally insured benefits shall then be provided if the insured event is not attributable to a cause which existed before the start of the provisional insurance protection.

5. If the person to be insured provides incorrect information in the questionnaire, conceals facts (breach of the duty of disclosure) or refuses to undergo a medical examination, the Pension Fund may send the person to be insured a registered letter containing notification of withdrawal from the extra-mandatory pension contract regarding risk benefits within a period of six months after the Pension Fund has become clearly aware of the breach of the duty of disclosure or after the person to be insured refuses to undergo a medical examination.

   If an insured event has already occurred in connection with incorrect or concealed facts, the Pension Fund may reduce or withdraw the pension benefits, and request at most overpaid pension benefits.

Art. 8 End

1. Membership of the Pension Fund shall cease when the employment contract ends due to a reason other than disability or retirement, or if the AHV salary no longer exceeds the entry threshold (see Annex, No. 2).
2. The employee shall remain insured against the risks of death and disability for a period of one month after termination of his membership in the Pension Fund, but not beyond the day he joins a new pension institution. The benefits shall correspond to those that were insured at the end of the employment contract.
3. Article 37 relating to the provisional continued insurance and maintenance of the entitlement of benefits after a reduction or suspension of the IV pension shall remain reserved.

Art. 9 Unpaid leave

1. In the case of unpaid leave up to six months, the insured person may remain insured in the Pension Fund. In this case the insurance conditions shall be regulated in an agreement between the insured person and the Pension Fund.
2. During unpaid leave, the savings capital shall continue to be augmented by those savings contributions which correspond to the last coordinated salary. The insured risk benefits shall correspond to the insured benefits at the start of unpaid leave.
3. The contributions (employee's and employer's share) shall be calculated on the basis of the last coordinated salary and shall be paid by the insured person. These contributions shall become due at the start of unpaid leave. In order to calculate the minimum leaving benefit, the savings contributions due for the period of unpaid leave shall be regarded as a personal contribution.
4. On request, the insured person may only continue risk insurance. The insured risk benefits shall correspond to the insured benefits at the start of unpaid leave. The contributions to risk and administration costs (employee's and employer's share) shall be calculated on the basis of the last coordinated salary and shall be paid by the insured person. These contributions shall become due at the start of unpaid leave.

Art. 10 Continued insurance after termination of the employment contract by the employer

1. If the insured person leaves the insurance scheme after reaching the age of 55 because the employment contract is terminated by the employer, he may continue to be insured provided he applies in writing for continued insurance before the end of the period of notice (in the event of termination without notice or during the probation period with observation of a period of notice of 30 days) and with documentary evidence of the termination of the employment contract by the employer.
2. During the period of continued insurance, the insured person may continue either full insurance or just risk insurance. The insured person shall inform the Pension Fund in his application for continued insurance about the extent – full insurance or risk insurance, amount of the coordinated salary whereby this shall correspond at least to the minimum coordinated salary according to BVG – to which he wants to have continued insurance cover. The coordinated salary may be changed if a period of 3 months is observed. If the insured person has applied for full insurance, he may

subsequently apply in writing solely for continuation of risk insurance for the future if a period of 3 months is observed.

3. The leaving benefit shall remain in the Pension Fund even if the insured person only continues risk insurance. If the insured person joins a new pension institution, the Pension Fund shall transfer the leaving benefit to the new pension institution to the extent to which the latter can use it to purchase the full regulatory benefits.

4. In addition to his own contributions, the insured person shall also pay the employer's contributions based on the coordinated annual salary defined in applications for continued insurance. Invoicing shall take place monthly in advance, 2 months in advance.

5. Continued insurance shall end when:

   a. the insured person terminates the continued insurance (period of notice: 3 months);

   b. the Pension Fund terminates the continued insurance because the insured person is in arrears with the payment of the contributions. The insured person shall be in default if outstanding contributions are not paid within 30 days after a one-off warning;

   c. the insured person retires on a full pension;

   d. the insured person is entitled to a full temporary disability pension. If the insured person is entitled to a partial disability pension, the continued insurance shall only end for the invalid part of the insurance;

   e. the insured person dies before reaching the reference age;

   f. the insured person joins a pension institution and more than 2/3 of the leaving benefit is transferred to the new institution.

6. If the continued insurance lasted more than 2 years, the retirement benefits shall only be paid in the form of a pension. Advance withdrawal or pledging of the leaving benefit for personal home ownership shall no longer be possible.

Definitions

Art. 11 Annual salary

1. The following contractually agreed salary components shall be taken into account when calculating the annual salary:

   a. For permanent employees: fixed monthly salary (including contractually defined vested rights);

   b. For employees paid on a hourly basis: projected annual pay based on their provisional hours;

   c. Shift bonuses (if possible, the average over the last 3 years, otherwise the average in the given years);

   d. Assembly bonuses (if possible, the average over the last 3 years, otherwise the average in the given years);

   e. Stand-by / on-call service (if possible, the average over the last 3 years, otherwise the average in the given years);

   f. Relocation compensation;

   g. Target bonus in the current year on attainment of objectives (namely BPB or EAE with factor 1.0);

   h. Fixed bonus;

   i. Year-end bonus.

   All other salary components shall not be calculated for the annual salary. The list is conclusive.

2. The annual salary shall be adjusted to the current status on 1 January in each year. Any changes agreed for the current year shall be taken into account in this respect. In the case of salary fluctuations, the annual salary shall also be adjusted to the changed circumstances during the calendar year. However, no adjustments shall be scheduled for individuals who are fully incapacitated for work or are fully disabled. If an insured event occurs, any adjustment made in error shall be reversed.

3. The annual salary shall be limited to ten times the upper limit according to BVG (see Annex, Ziffer 2). If the insured person has several pension arrangements and the total of all his salaries and income subject to AHV exceeds this limit, he shall inform the Pension Fund about all his pension arrangements and the salaries and incomes insured therein.

Art. 12 Coordinated annual salary

1. The coordinated annual salary shall correspond to the annual salary less a coordination amount (see Annex, Section 2).

2. The coordination amount for part-time employees shall be adjusted according to the employment level (Article 14).

3. The coordinated annual salary shall correspond at least to the minimum coordinated salary defined in BVG (see Annex, Section 2).

4. If the salary of an employee is temporarily reduced due to illness, an accident, unemployment, parenthood, adoption or similar reasons, the previous coordinated annual salary shall remain valid at least until the end of the following periods: the employer's obligation to continue paying the employee's salary according to Article 324a of OR or maternity leave according to Article 329f of OR, leave of the other parent according to Article 329g and 329g ^{bis} of OR, care-related leave according to Article 329i of OR or adoption leave according to Article 329j of OR if the insured person does not request a reduction.

Art. 13 Continued insurance of the previous coordinated annual salary

1. Insured individuals whose annual salary is reduced by a maximum of half after reaching the age of 58 may submit a written request to the effect that the previous coordinated annual salary be retained, but at most until the reference age.
2. The insured person shall finance the employer's and employee's contributions relating to the continued coordinated annual salary proportion.
3. When the leaving benefit under Article 17 of FZG is calculated, a surcharge of 4% per annum shall not be made for the contributions according to paragraph 2 after the age of 20.
4. Continued insurance of the previous coordinated annual salary shall not be possible if the insured individual is already obtaining pension benefits from the Pension Fund (semi-retirement).

Art. 14 Employment level

The employment level within the meaning of these Pension Regulations shall correspond to the ratio between the individual working hours of the insured person and the working hours of a full-time position.

Art. 15 Reference age

The reference age shall correspond to the AHV reference age and shall be 65 for both men and women. However, the following reference age shall apply to women born between 1960 and 1963:

Year of birth	**Reference age**
1960	64 years
1961	64 years and 3 months
1962	64 years and 6 months
1963	64 years and 9 months

Art. 16 Savings capital / special savings capital

1. Savings capital and special savings capital shall be built up for every insured person.
2. The following items shall be credited to the savings capital:

   a. Savings contributions;

   b. Leaving benefit from another pension institution or vested benefits institution;

   c. Repayment within the framework of home-ownership promotion;

   d. Settlement payments as a result of divorce;

   e. Interest;

   f. Purchases.

   The following items shall be charged to the savings capital:

   a. Advance withdrawals within the framework of home-ownership promotion;

   b. Settlement payments as a result of divorce.

3. The following items shall be credited to the special savings capital:

   a. Buy-in amounts of the insured individual for partial payment of the pension reduction in the case of early retirement and for pre-financing of the AHV bridging pension;

   b. Repayments within the framework of home-ownership promotion;

c. Repayment as a result of divorce;

d. Interest.

The following items shall be charged to the special savings capital:

a. Advance withdrawals within the framework of home-ownership promotion;

b. Settlement payments as a result of divorce.

4. The interest rate for the interest on the savings capital and the special savings capital in the past financial year shall be determined every year by the Board of Trustees based on the financial situation. Any profit sharing from an insurance contract shall be taken into account. The Board of Trustees shall also define the interest rate for mid-year payments (insured events) in the current financial year.

5. Interest shall be calculated on the basis of the position of the accounts at the end of the previous year and shall be credited at the end of the calendar year.

6. Interest shall be calculated pro rata temporis in the year in question for the following cases:

   a. Contribution of a leaving benefit;

   b. Making a purchase;

   c. Occurrence of an insured event;

   d. Payment within the framework of home-ownership promotion or settlement payments as a result of divorce;

   e. Leaving the Pension Fund.

Income of the Pension Fund

Art. 17 Contributions

1. The contribution obligation for the employer and the insured individual shall start on the day of admission to the Pension Fund.
2. The obligation to pay contributions shall end:
   a. on leaving the Pension Fund;
   b. on payment of all the retirement benefits;
   c. at the end of the month in which death occurs;
   d. at the end of the continued payment of salary or depletion of daily allowances;

   But at the latest on reaching the age of 70.
3. The total contribution shall comprise the following two components:
   a. Savings contribution;
   b. Additional contribution.
4. The savings contributions shall be used to build up the savings capital.
5. The additional contributions shall be used to finance:
   a. the risk of death and disability, and the long-life risk;
   b. contributions to the Security Fund;
   c. management fees and other costs.
6. The amount of the contributions by the employer and the insured person are defined in the Annex, Section 1.
7. The employer shall be liable to the Pension Fund for all the contributions. The employer shall deduct the proportion of the insured individual from the latter's salary. The contributions shall be paid monthly. If the employer is in arrears, the Pension Fund shall demand reasonable default interest.

Art. 18 Purchase of benefits

1. The leaving benefits from other pension institutions or vested benefits institutions shall be credited to the savings capital of the insured person.
2. The actively insured person may purchase pension benefits by means of personal contributions; the contributions shall be credited to his savings capital. A maximum of 2 purchases per annum shall be permitted; an exception to this rule may be made in the year of retirement.
3. Voluntary purchases according to paragraph 2 may only be made if advance withdrawals for home-ownership promotion are repaid. The cases in which repayment of the advance withdrawal for home-ownership promotion is no longer permitted shall be reserved.
4. The amount of personal contributions shall correspond at most to the difference between the maximum possible savings capital (see Annex, Section 4) and the existing savings capital on the date of purchase. The maximum amount of the purchase sum shall be reduced by:
   a. vested benefit credits which the insured person did not contribute to the Pension Fund;
   b. advance withdrawals for home-ownership promotion which can no longer be paid;

c. credit balance in Pillar 3a if it exceeds the total - compounded with the currently valid minimum BVG interest rates - of the maximum annual contributions that can be deducted from salary in the year after the insured person reaches the age of 24; the table produced by the Swiss Federal Office for Social Insurance shall apply;

d. the retirement benefits already purchased from the Pension Fund or other pension institutions.

5. If an insured person has made full purchases to compensate for a shortfall in benefits according to paragraph 4, he may also buy out the pension reduction in the event of early retirement. Annex, No. 5 shows how the possible buy-out amount is calculated. The amount which exceeds the maximum possible savings capital amount according to paragraph 4 shall be credited to a possible purchase. These special savings deposits shall be credited to the special savings capital.

6. If, after taking account of the special savings capital for the purchase for early retirement, the retirement pension exceeds the projected retirement pension up to the reference age by more than five percent, the following measures shall take effect:

   a. The employee and the employer shall cease to make contributions apart from additional contributions and restructuring contributions;

   b. The conversion rate valid at this time shall be frozen. In the case of definitive termination of the employment contract, the due retirement pension shall be calculated using this frozen conversion rate;

   c. Interest shall no longer be paid on any account.

   Overshooting the benefit target as a result of changes in the employment level or deposits as a result of divorce shall be considered accordingly.

7. The insured person may pre-finance the AHV bridging pension or parts thereof. The possible buy-in amount shall be calculated on the basis of the desired retirement age, but at the latest up to the reference age. This calculation can be found in Annex, No. 6. These special savings deposits shall be credited to the special savings capital.

8. For individuals who move from abroad and have never belonged to a pension institution in Switzerland, the annual buy-in sum may not exceed 20% of the coordinated annual salary in the first 5 years after joining a Swiss pension institution. At the end of 5 years, the insured person may buy in the full regulatory benefits.

9. If the employer pays some of the entry benefits, he shall reserve the right to reduce his participation according to Article 7 of FZG if the insured person leaves the company prematurely.

10. In principle, the personal contributions may be deducted from the direct taxes to the Swiss federal government, cantons and municipalities. However, the Pension Fund shall not guarantee any possibility of deducting the contributions that are transferred to the Pension Fund.

11. The benefits resulting from purchases may not be acquired as a lump sum within the next 3 years.

Benefits of the Pension Fund

General information

Art. 19 Benefits

The Pension Fund shall provide the following benefits in accordance with the following conditions:

a. Retirement pensions or retirement lump sums;

b. Bridging pensions;

c. Disability pensions;

d. Exemption from contributions;

e. Pensions to the surviving spouse/partner;

f. Child's pensions;

g. Lump-sum death benefits;

h. Leaving benefits;

i. Benefits within the framework of home-ownership promotion;

j. Benefits in the event of divorce.

Art. 20 Obligation to inform and notify

1. Employers, active, disabled and retired insured persons, as well as other eligible persons shall be obliged to provide the Pension Fund with all information that is relevant to the insurance.
2. On request, the disabled insured person and/or the eligible parties shall be especially obliged in a benefit case to provide truthful information about any other income.
3. The Pension Fund shall reserve the right to stop paying benefits if an insured person or a person entitled to benefits fails to comply with his obligation to inform and notify.

Art. 21 Processing of personal data

1. The Pension Fund shall be entitled to process or arrange the processing of personal data, including sensitive personal data, which it needs to fulfil its obligations under these Regulations.
2. The auditors, the occupational pension expert, any reinsurance company and the responsible actuaries within the framework of accounting obligations of the affiliated employer shall receive the personal data which they need to fulfil their tasks.
3. The Pension Fund shall also be entitled to use any third parties for the implementation of tasks according to these Pension Regulations and inform them about the personal data, including any highly sensitive personal data, which is required for this purpose.
4. Persons involved in implementation and control or supervision of the implementation of the benefits shall generally maintain secrecy towards third parties.

Art. 22 Payment of benefits

1. The benefits of the Pension Fund shall be paid as follows:
   a. Pensions: monthly, at the end of each month;

   b. Lump-sum benefits: within 30 days after the due date, but at the earliest if the entitled persons are definitely known;

   c. Leaving benefit: on the date when the employment contract is terminated.

2. Default interest shall be due:

   a. for pension payments from the date of a request for debt collection or filing of a complaint. The default interest rate shall correspond to the minimum BVG interest rate;

   b. for lump-sum payments from the due date. The default interest rate shall correspond to the minimum BVG interest rate;

   c. on payment of the leaving benefit from 30 days after receipt of all necessary information, but at the earliest 30 days from the leaving date. The default interest rate shall correspond to the minimum BVG interest rate plus 1 per cent.

3. The place of payment for benefits shall be the head office of the Pension Fund. Benefits shall be paid in Switzerland to the address stipulated by the eligible person, to a bank or to a post account. The provisions of international treaties shall remain reserved.

4. Unlawfully obtained benefits shall be reclaimed. An exception to the reclaim may be granted if the recipient of the benefit was bona fide and the reclaim would lead to great hardship.

5. If the Pension Fund is obliged to provide survivors' benefits or disability benefits after it transferred the leaving benefit to another pension institution or vested benefits institution, this leaving benefit shall be refunded to the Pension Fund in so far as this is necessary to pay the survivors' benefits or disability benefits. The Pension Fund shall reduce the survivors' benefits or disability benefits if no repayment is made.

6. If the Pension Fund is obliged to pay benefits in advance because the pension institution responsible for paying the benefits has not yet been determined and the insured person last belonged to the Pension Fund, the claim shall be limited to the minimum BVG benefits. If it is subsequently revealed that the Pension Fund is not obliged to pay benefits, it shall demand repayment of the amounts paid out in advance.

7. If the Pension Fund is obliged to pay benefits because the insured person became disabled on account of a congenital defect since birth or already as a minor and he was insured with the Pension Fund when the disabling incapacity for work increased, the claim shall be limited to the minimum BVG benefits.

8. The Pension Fund may request the disabled insured person or the surviving dependants of the deceased insured person to assign their claims to the extent of the benefits of the Pension Fund to a third party who is liable for the disability case or death case if the Pension Fund does not enter into the claims of the insured person, his surviving dependants and other entitled parties through application of BVG.

9. The Pension Fund may reduce its benefits if AHV/IV reduces, withdraws or withholds a benefit because the entitled beneficiary caused death or disability through his own serious culpability, or because the insured person refused an IV reintegration measure. However, the reduction may not exceed the extent adopted by AHV/IV.

10. The benefits of the Pension Fund may not be assigned or pledged before their due date. Pledging within the framework of home-ownership promotion shall remain reserved. The entitlement to benefits may only be offset against claims which the employer assigned to the Pension Fund if these claims relate to contributions which were not deducted from the salary of the insured person.

11. The provisions of Article 35a paragraph 2 and Article 41 of BVG relating to forfeiture and limitation shall be applied.

12. If the Pension Fund receives an official report stating that an insured person has failed to comply with his maintenance obligation, it may only grant lump-sum payments, cash payments, advance WEF withdrawals and WEF pledges in accordance with Article 40 of BVG.

Art. 23 Overcompensation and coordination

1. The benefits of the Pension Fund shall be reduced if they exceed, together with other creditable income, 90% of the allegedly lost earnings,plus any family allowances. However, the retirement benefits shall only be reduced if they are subsequently oriented to disability benefits and they overlap with benefits according to UVG, MVG or comparable foreign insurance schemes; in this case the allegedly lost annual earnings immediately before the reference age shall be decisive. Article 37 paragraph 2 shall remain reserved.

   In the event of continued insurance of the previous coordinated annual salary according to Article 13, the full gross annual salary shall be taken into account.

2. Creditable income shall be regarded as all benefits in Swiss and foreign social insurance schemes and pension institutions, i.e. IV, AHV, unemployment insurance, accident insurance, military insurance, daily allowances insurance and other pension institutions or vested benefits institutions. Employment income, which is still earned or can still reasonably be earned, shall also be credited to recipients of disability benefits.

3. The following shall not be credited: disability allowances, personal injury indemnities, daily allowances which the insured person personally financed in full and additional income earned during participation in IV reintegration measures.

4. The benefits to the surviving spouse and to orphans shall be added up.

5. Benefit reductions or withholdings in accident insurance or military insurance according to Article 25 of BVV 2, Article 20 paragraph 2 ^{ter} and paragraph 2 ^{quater} of UVG, and Article 47 paragraph 1 of 1 MVG. shall not be compensated. This provision shall apply analogously to the benefits from foreign insurance schemes.

6. Lump-sum benefits shall be converted into pensions for the purpose of calculating overinsurance according to the technical principles of the Pension Fund.

7. If the benefits are reduced in the event of divorce, the full benefits shall be used to calculate overinsurance.

8. If the benefits of the Pension Fund are reduced, all of them shall be reduced by the same amount.

9. The reduction shall be reviewed at regular intervals or if the conditions change. The general development in salaries and the situation of the insured person shall be decisive in this case.

10. The unpaid proportion of the insured benefits shall be forfeited to the Pension Fund.

Art. 24 Adjustment to inflation

1. Survivors' pensions, disability pensions and retirement pensions shall be adjusted to inflation in accordance with the financial capabilities of the Pension Fund. The Board of Trustees shall decide annually whether and to what extent the pensions are to be adjusted. The Board of Trustees shall include its justified decision in the annual financial statements or in the annual report.

2. The minimum BVG provisions shall remain reserved.

Retirement benefits

Art. 25 Ordinary retirement pension

The entitlement to an ordinary retirement pension shall commence on the first day of the month after the reference age has been reached and shall expire at the end of the month during which the insured person dies.

Art. 26 Early retirement pension

If an actively insured person ends the employment contract between the age of 58 and the reference age, he shall be entitled to an early retirement pension, unless he requests the transfer of his leaving benefit to the pension institution of a new employer or to a vested benefits institution. Article. 10 shall remain reserved.

Art. 27 Deferred retirement pension

1. If the insured person carries on working after the ordinary reference age, he may ask to remain continuously insured up to the end of his gainful employment, but at the latest up to the age of 70.
2. During the deferment period the employee's and employer's contributions shall be based on Annex Section 1, unless the insured person applies for deferment of the retirement pension without paying the savings contributions. In the event of deferment without payment of the savings contributions, the Pension Fund may levy a contribution to administration costs.
3. If the insured person dies during the deferment period, he shall be regarded as a pension recipient for the determination of the survivors' benefits from the first day of the month following the date of death.
4. In the event of incapacity for work, the retirement pension shall become due at the end of salary payment or continued payment of salary.

Art. 28 Retirement pension amount

1. The amount of the annual retirement pension shall be based on the existing savings capital through conversion at the corresponding conversion rate according to Annex, Section 7. In addition to the retirement age, the conversion rate shall depend on whether the future spouse's pension is 60% or 80% of the current retirement pension.
2. In the event of early retirement, the applicable savings capital for calculation of the annual retirement pension shall be increased by any existing special savings capital less the capital for financing of any AHV bridging pension. Paragraph 1 shall also apply analogously.

Art. 29 Semi-retirement pension

1. An actively insured person between the age of 58 and 70 may request payment of a semi-retirement pension corresponding to the degree of reduction in the employment level provided the following conditions are fulfilled:
    a. The employment level is reduced by at least 20% with the first semi-retirement step
    b. Semi-retirement takes place in a maximum of four steps.
2. In the event of semi-retirement, the savings capital shall be divided into 2 parts according to the degree of retirement:
    a. The insured person shall be regarded as a retired person for the part corresponding to the degree of retirement;
    b. The insured person shall be regarded as an actively insured person for the other part; The entry threshold and the coordination amount shall be adjusted according to the degree of retirement.
3. In the event of continued insurance in accordance with Article 10, the insured person who has reached the age of 58 shall be paid, in response to his application, a semi-retirement pension under the same conditions.

Art. 30 Retirement lump sum

1. The insured person may obtain the retirement pension or parts thereof as a lump-sum payment. This lump-sum payment shall lead to a corresponding reduction in the retirement pension and the co-insured benefits. All corresponding regulatory entitlements vis-a-vis the Pension Fund shall be compensated within the scope of the withdrawal of the savings capital and the special savings capital.
2. A corresponding written application shall be submitted at the latest 3 months before retirement. The insured person shall be entitled to wholly or partially revoke the application for a lump-sum payment if revocation is made at least three months before retirement. Otherwise, this application for a lump-sum payment shall be irrevocable.
3. In the case of semi-retirements, a lump-sum payment shall only be possible in a maximum of 3 steps.
4. If the insured person is married or lives in a partnership within the meaning of Article40 paragraph 2, the application shall only be valid if the spouse or partner has agreed this in writing. The Pension Fund shall request notarial certification or other certification of the signature.
5. For recipients of a disability pension or a partial disability pension, a lump-sum payment shall only be possible if the insured person has registered the request for a lump-sum payment at the latest 3 months before retirement or before reaching the reference age. In this case the retirement lump sum shall correspond to the savings capital and the special savings capital at the time of disability, but at most to the cash value of the expected retirement pension (which may be reduced due to overinsurance).

Art. 31 AHV bridging pension

1. Insured persons who opt for early retirement may apply for an AHV bridging pension from the Pension Fund.
2. The AHV bridging pension shall be paid from the same date as the retirement pension. It shall cease when the insured person reaches the AHV reference age or if he dies.
3. The amount of the AHV bridging pension may be selected by the insured person. However, it shall correspond at most to the maximum AHV pension.
4. If the Pension Fund member draws an AHV bridging pension, the retirement pension shall be reduced for life from the date of early retirement if it is not financed by funds from the special savings capital. The capital required for the AHV bridging pension or the reduction in the retirement pension shall be calculated using the table in Annex, No. 6. The co-insured current and future benefits shall be based on the reduced retirement pension.
5. The AHV bridging pension shall not be increased in the event of any increase in the AHV retirement pension.

Disability benefits

Art. 32 Recognition of disability

1. Insured persons, who are recognised as disabled by IV, shall also be regarded as disabled by the Pension Fund to the same extent if they were insured with the Pension Fund at the time of occurrence of incapacity for work whose cause led to disability.
2. The Pension Fund may lodge a complaint against the IV decree with the responsible court within 30 days after instigation of the decree.
3. In the event of early retirement, the insured person may no longer be recognised as disabled by the Pension Fund, except if the entitlement to an IV pension arose prior to retirement.

4. In the event of a change in the IV degree of disability, the pension from the Pension Fund shall be adjusted accordingly.

Art. 33 Pension entitlement

1. The entitlement to a disability pension of the Pension Fund shall commence with the entitlement to an IV pension. This entitlement shall cease under reservation of Article 37 at the end of the entitlement to an IV pension, but at the latest on reaching the reference age; from this date, the insured person shall be entitled to the retirement benefits.

2. However, the disability pension of the Pension Fund shall not be paid out as long as the insured person draws his salary or, alternatively, wage-replacement benefits if these wage-replacement benefits correspond to at least 80% of his salary and at least 50% were financed by the employer.

3. The Pension Fund shall pay the following disability pensions:

   – The following percentages shall apply in the case of a degree of disability between 40% and 49%:

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

   – In the case of a degree of disability between 50% and 69%, the percentage share shall correspond to the degree of disability. The percentage of the remaining employment level shall correspond to the difference between 100% and the pension share as a percentage;

   – In the case of a degree of disability of 70% and more, the insured person shall be entitled to a full disability pension. The percentage of the remaining employment level shall be 0%.

4. The recipient of a partial disability pension of the Pension Fund shall be treated as follows:

   a. As a disabled insured person for that part of his savings capital which corresponds to the savings capital multiplied by the partial pension as a percentage;

   b. As an actively insured person for that part of the coordinated annual salary which corresponds to the percentage of the remaining employment level.

Art. 34 Amount of the full disability pension

The full annual disability pension shall correspond to 55% of the coordinated annual salary which was valid at the time of occurrence of incapacity for work whose cause led to disability.

Art. 35 Payment of the special savings capital

In the case of disability, the interest-bearing special savings lump sum shall also be paid out according to Article 16 paragraph 3. In the case of partial disability, this special savings lump sum shall be paid out in accordance with Article 33 paragraph 3 reflecting the attained pension level. At the start of the pension payments from the Pension Fund due to disability, the insured person may also define that the lump sum should only be paid out at the reference age instead of a purchase. This decision shall be irrevocable.

Art. 36 Exemption from contributions

1. The entitlement to exemption from contributions shall arise with the entitlement to a disability pension and shall expire at the end of the entitlement to a disability pension. In the case of partial disability, exemption from contributions shall be limited to the disabled part of the coordinated annual salary.
2. During the period of exemption from contributions, the savings contributions of the disabled insured person and the employer's contributions for this disabled insured person shall be paid by the Pension Fund. The savings capital of the insured person shall be increased by the savings contributions that were calculated on the basis of the last coordinated annual salary.

Art. 37 Provisional continued insurance and maintenance of the entitlement to benefits

1. Insurance cover and the entitlement to benefits shall remain in force:
    a. For a period of three years if the insured person participated in reintegration measures before the reduction or suspension of the IV pension, or if the pension was reduced or suspended due to the resumption of gainful employment or an increase in the employment level, or
    b. As long as the insured person is in receipt of an IV transitional benefit.
2. During the period of continued insurance and maintenance of the entitlement to benefits, the Pension Fund may reduce the disability pension according to the reduced disability degree of the insured person, but only to the extent that the reduction is compensated by additional income of the insured person.
3. The final provision of the amendment of IVG dated 3 March 2011 shall remain reserved.

Survivors' pensions

Art. 38 Entitlement to a spouse's pension

1. If a married insured person dies, the surviving spouse shall be entitled to a spouse's pension if he fulfils one of the following conditions:
    a. he has at least one dependent child;
    b. he has reached the age of 45 and has been married for at least 5 years.
2. The duration of an already registered partnership according to Article 40 shall be offset against the duration of the marriage.
3. The surviving spouse, who does not fulfil any of the conditions according to paragraph 1, shall be entitled to a one-off compensation payment totalling 3 annual pension amounts.
4. The entitlement to a spouse's pension shall arise on the death of the insured person, but at the earliest at the end of continued payment of the full salary. The entitlement to a spouse's pension shall cease at the end of the month during which the beneficiary dies or remarries.

Art. 39 Amount of the spouse's pension

1. The annual spouse's pension when the insured person dies before retirement shall be 75% of the insured or current disability pension, but at most 85% of the future retirement pension.

   a. If the due spouse's pension is less than 85% of the future retirement pension, the difference calculated on the basis of actuarial principles shall be paid to the spouse as a lump sum up to the amount of personal purchases as restitution.

   b. The spouse may draw the personal purchases in a lump sum as restitution (less the capital according to paragraph 1a); in this case the spouse's pension shall amount to 85% of the future retirement pension calculated on the basis of the still existing retirement capital after deducting personal purchases.

2. When a pensioner dies, the annual spouse's pension – depending on the future spouse's pension selected before the start of the retirement pension – shall be 60% or 80% of the current retirement pension. If an insured person wants the future spouse's pension to be 80% of the current retirement pension, a corresponding written request shall be submitted at the latest 3 months before retirement. If the insured person does not stipulate the amount of the future spouse's pension up to 3 months before the start of the retirement pension, it shall be set at 60% of the current retirement pension.

3. If the surviving spouse is more than ten years younger than the insured person, the spouse's pension shall be reduced for each full year or part thereof exceeding the difference of ten years by 2% of the full spouse's pension.

4. If the marriage takes place after retirement of the insured person, the full spouse's pension shall be reduced as follows:

   a. Marriage during the 1st year after early or normal retirement: by 20%;

   b. Marriage during the 2nd year after early or normal retirement: by 40%;

   c. Marriage during the 3rd year after early or normal retirement: by 60%;

   d. Marriage during the 4th year after early or normal retirement: by 80%.

   If the marriage takes place during the 5th year after early or normal retirement, the spouse's pension shall not apply.

   The pension reductions described in this paragraph shall be made cumulatively.

Art. 40 Entitlement to a partner's pension

1. The provisions relating to the spouse's pension shall apply analogously to partners without any different regulations in this Article.

2. The partner of a deceased insured person or a person drawing a pension shall be entitled to a partner's pension if at the time of death:

   a. the surviving partner is responsible for the maintenance of one or more joint children, or the surviving partner has reached the age of 45 and the partnership has existed for at least 5 years (permanent and exclusive couple relationship with a joint residence); and

   b. there are no legal reasons preventing marriage (Article 94 et seq of the Swiss Code of Civil Law); and

   c. the insured person and the beneficiary were not married to each other in the last 3 years at the time of death and the partner is not entitled to a pension from the divorced spouse; and

   d. the deceased insured person provided the Pension Fund during his life with written information about the partner and he submitted the support agreement to the Pension Fund.

3. The partner shall provide, at his own expense, the documents requested by the Pension Fund. In the case of a benefit payment, the office shall check whether the eligibility criteria for a partner's pension are satisfied.
4. The entitlement to a partner's pension shall cease at the end of the month during which the beneficiary dies, marries or co-habits again with a partner.
5. If the partner only fulfils the conditions according to paragraph 2 lit. b, c and d, he shall be entitled to a one-off compensation payment totalling 3 annual pension amounts.

Art. 41 Amount of the partner's pension

The amount of the annual partner's pension shall be calculated in accordance with Article 39.

Child's pension

Art. 42 Entitled beneficiaries

1. Recipients of disability pensions or retirement pensions of the Pension Fund shall be entitled to a child's pension for each of their children.
2. If an insured person dies, each of his children shall be entitled to a child's pension.
3. Children within the meaning of these Pension Regulations shall be deemed to be children according to the Swiss Code of Civil Law and foster children for whose maintenance the insured person is primarily responsible (or was responsible at the time of his death).

Art. 43 Entitlement to a child's pension

1. The entitlement to a child's pension shall commence with the entitlement to a disability pension or a retirement pension, or on the death of the insured person, but at the earliest at the end of the continued payment of full salary, and shall cease at the end of the month during which the child reaches the age of 18.
2. In the case of children who are in training according to the Guidelines for AHV Pensions or who are at least 70% disabled, the entitlement to a child's pension shall cease at the end of academic studies, at the end of an apprenticeship or at the end of disability, but at the latest at the end of the month during which the child reaches the age of 25.
3. If an eligible child dies, the child's pension shall cease at the end of the month in which he dies.

Art. 44 Amount of the child's pension

1. The annual child's pension shall amount to the following:
   a. If the insured person is disabled or retired: 20% of the current disability pension or retirement pension;
   b. If the deceased person was actively insured: 20% of the disability pension insured at the time of his death;
   c. If the deceased insured person was disabled or retired: 20% of the current disability pension or retirement pension at the time of his death;.
2. The pension shall be doubled for individuals who have lost both parents.

Lump-sum death benefit

Art. 45 Principle

If an active or disabled insured person dies, a lump-sum death benefit shall become due for payment.

Art. 46 Entitled beneficiaries

1. The survivors shall be entitled to benefit, irrespective of inheritance law, according to the following order of precedence:

    a. The spouse or partner according to these Pension Regulations; in his absence

    b. The children or foster children or stepchildren of the deceased person, who are entitled to support and for whom an entitlement to a child's pension exists; in their absence

    c. The natural persons receiving substantial support from the deceased insured person at the time of his death; in their absence

    d. Children if they do not already meet the requirements of clause b; in their absence

    e. The other lawful heirs, except for the common law relationship.

2. The insured person may submit a written statement for the attention of the Pension Fund determining which individuals within an eligible group shall benefit and in which partial amounts they are entitled to the lump-sum death benefit.

    The insured person may combine the beneficiaries according to paragraph 2 lit. a. and b. in one group.

3. If no statement is made about the distribution of the lump-sum death benefit, the Board of Trustees shall distribute the payable lump-sum death benefit equally among the eligible individuals.

Art. 47 Amount of the lump-sum benefit amount

1. For the group of persons according to Article 46 paragraph 1 lit. a to c, the lump-sum death benefit shall correspond to the existing savings capital at the time of death less restitution according to Art. 39 paragraph 1.a and 1.b. For the group of persons according to Article 46 paragraph 1 lit. d and e, the lump-sum death benefit shall correspond to the purchases, the paid-in special savings capital and half of the remaining savings capital at the time of death.

2. The lump-sum death benefit shall be reduced by the present value of all pensions and lump-sum payments activated by the death, and by the sum of the paid disability benefits (disability pension and contributions).

3. The special savings capital shall be paid as an additional lump-sum death benefit among all groups of persons.

Benefits in the event of divorce

Art. 48 Death of a divorced insured person

1. If a divorced insured person dies, the divorced surviving spouse shall be entitled to a pension of the divorced spouse:

    a. if he is older than 45 or is responsible for the maintenance of at least one child; and

    b. if he was awarded a pension or a lump-sum payment for a lifelong pension in a divorce decree before 01.01.2017 or if he was awarded a pension according to Article 124e paragraph 1 or Article 126 paragraph 1 of the Swiss Code of Civil Law in a divorce decree after 01.01.2017; and

c. if the marriage lasted at least 10 years.

2. If the partner only fulfils the conditions according to paragraph 1 lit. b and c, he shall be entitled to a one-off compensation payment totalling 3 annual pension amounts.

3. The entitlement to the pension of the divorced spouse shall arise on the first day of the month after the death of the insured person, but at the earliest on expiry of the deceased person's salary entitlement. The entitlement to the pension of the divorced spouse shall cease at the end of the month in which the beneficiary dies or remarries, but at the latest when the entitlement to the pension would have ended according to the divorce decree.

4. The pension of the divorced spouse shall be reduced by the amount by which it - together with the survivors' benefits of AHV - exceed the pension according to the divorce decree. Survivor's pensions of AHV shall only be taken into account if they are higher than a direct entitlement to a disability pension of IV or an retirement pension of AHV.

5. Payment of a pension of the divorced spouse shall not affect the entitlements of the surviving spouse.

Art. 49 Divorce

1. The Pension Fund shall only enforce legally binding divorce decrees of Swiss courts.

2. If an actively insured person is liable to pension compensation, the regulatory retirement assets shall be reduced accordingly. The amount of the regulatory retirement assets to be transferred shall be initially charged to the special savings capital and then to the savings capital. The minimum retirement assets according to BVG shall be reduced in proportion to the regulatory retirement assets before and after pension compensation. All other individual assets of the actively insured person (vested leaving benefits, purchases, savings contributions) shall be reduced in proportion to the savings capital before and after pension compensation.

3. In the case of retirement during divorce proceedings, the Pension Fund shall reduce the retirement benefits and the compensation payment by the now excessive amounts paid, whereby the entitlements of both spouses shall be reduced equally.

4. If a disabled person is liable to pension compensation, the regulatory retirement assets shall be reduced accordingly. The amount of the regulatory retirement assets to be transferred shall be initially charged to the special savings capital and then to the savings capital. The minimum retirement assets according to BVG shall be reduced in proportion to the regulatory retirement assets before and after pension compensation. All other individual assets of the disabled person (vested leaving benefits, purchases, savings contributions) shall be reduced in proportion to the savings capital before and after pension compensation.

   For disabled persons, the pension compensation shall not affect the disability benefits (current disability pension, exemption from contributions, current and future disabled person's child's pension). In the event of a reduction in the disability pension as a result of overinsurance, the regulatory retirement assets may only be reduced if the disability pension would not be reduced without entitlement to child's pensions.

5. If the recipient of a retirement pension is liable to pension compensation (including former recipients of disability pensions), the Pension Fund shall reduce the current retirement pension by the legally set amount. In accordance with Article 19h of FZV, this pension reduction shall be converted into a lifelong pension which the Pension Fund shall pay out to the beneficiary (divorce pension).

   The reduction in the retirement pension shall not affect any current retired person's child's pensions and any orphan's pensions which are subsequently based on the retirement child's pensions; however, newly arising retired person's child's pensions and orphan's pensions shall be calculated on the basis of the reduced retirement pension.

6. Actively insured and partially disabled persons, whose regulatory retirement assets were reduced within the framework of the divorce, may increase their regulatory retirement assets again for the active part with personal purchases at any time. The purchase restrictions according to Article 18 paragraph 11 shall not apply. However, these purchases may not exceed the amount transferred

within the framework of the divorce. Retired individuals may not use personal buy-ins to again increase the retirement pension which is reduced within the framework of a divorce.

7. The compensation payment (leaving benefit or divorce pension) shall be paid, in principle, to the pension institution of the beneficiary, or in its absence to a vested benefits institution. However, the following conditions shall apply:

   a. From the age of 58, the divorce pension shall be paid directly to the eligible spouse at his request;

   b. After the AHV reference age has been reached, the compensation payment shall be paid directly to the eligible person, except if the eligible person requests that it be transferred to his pension institution, and if the latter permits this purchase;

   c. At the request of the eligible spouse, the divorce pension shall be replaced by a one-off lump-sum payment whose amount shall be calculated according to the principles of Article 19h of FZV;

   d. The divorce pension shall be paid up until the death of the eligible spouse. From this time on, there shall be no entitlement to further benefits from the Pension Fund (survivors' benefits, lump-sum payments, etc.).

8. If an actively insured person or a disabled person is entitled to pension compensation (lump sum or pension), the transferred benefits shall be used in the same way as a leaving benefit. The corresponding regulatory provisions shall apply accordingly. The minimum retirement assets according to BVG shall be increased if and to the extent that a corresponding amount is transferred. If a retired person is entitled to pension compensation, the compensation payment shall be paid directly to the retired person and shall have no effects on the benefits according to these Regulations.

9. In the case of divorce, the Pension Fund shall, on request, inform the insured person or the court about the details according to Article 24 of FZG and Article 19 of FZV.

10. At the request of the actively insured person, disabled person, retired person or the court, the Pension Fund shall check a planned pension compensation and make a written statement in this respect (feasibility check).

Leaving benefit

Art. 50 End of the employment contract before 1 January after the 24th birthday

1. If the employment contract of an insured person ends before 1 January after his 24th birthday, he shall not be entitled to a leaving benefit.

2. All the personal contributions made by the insured person shall be used to cover the risks of disability and death, as well as administrative costs.

3. If the insured person contributed to a leaving benefit before 1 January after his 24th birthday, he shall be entitled to a leaving benefit.

Art. 51 Entitlement to a leaving benefit

1. Insured persons, whose employment contract ends before their 58th birthday due to a reason other than disability or death, shall be entitled to a leaving benefit.

2. Insured persons, whose employment contract ends after their 58th birthday due to a reason other than retirement, disability or death, may request the transfer of a leaving benefit if this leaving benefit is transferred to the pension institution of a new employer or to a vested benefits institution.

3. The insured person, whose IV pension is reduced or suspended after a reduction in the disability degree, shall be entitled to a leaving benefit at the end of the provisional continued insurance and maintenance of the entitlement of benefits pursuant to Article 37 paragraph 1.

4. The leaving benefit shall become due for payment at the end of the employment contract. From that date onwards, the leaving benefit shall bear interest based on the minimum BVG interest rate. If the Pension Fund does not transfer the benefit within 30 days after receiving all the necessary information, default interest shall be due from that date.

Art. 52 Amount of the leaving benefit

1. The amount of the leaving benefit shall correspond to the insured person's existing retirement assets at the end of the employment contract.

2. The amount of the leaving benefit shall correspond at least to the minimum amount according to Article 17 of FZG.

   In the case of continued insurance within the meaning of Article 10, only the share of the savings contributions regarded as a contribution by the insured person shall be taken into account.

   If interest is paid on the retirement assets at a rate lower than the minimum BVG rate during the period of a shortfall in cover, the interest rate at which interest is paid on the retirement assets shall be used to calculate the minimum amount according to Article 17 of FZG.

Art. 53 Use of the leaving benefit

1. The employer shall inform the Pension Fund immediately when the employment contract is terminated.

2. The Pension Fund shall prepare a statement relating to the leaving benefit for the insured person and the new pension institution. This statement shall show the calculation of the leaving benefit, the minimum amount and the amount of the retirement assets at the time of leaving and at the time of marriage or a registered partnership.

3. The Pension Fund shall request the insured person to provide all the information that is required for use of the leaving benefit and shall refer him to all statutory and regulatory ways to maintain benefit coverage.

4. If the insured person starts working for a new employer, the leaving benefit shall be transferred to the new pension institution in accordance with the information provided by the insured person.

5. If the insured person does not start working for a new employer, he may choose between the conclusion of a vested benefit insurance policy and the opening of a vested benefit account.

6. If the insured person does not provide any information about the use of the leaving benefit, the Pension Fund shall transfer the leaving benefit to the Substitute Occupational Benefit Institution Foundation at the earliest 6 months and at the latest 2 months after the end of the employment contract.

Art. 54 Cash payment

1. Subject to Article 18 paragraph 9, the insured person may request that his leaving benefit be paid out in cash:

   a. if he is leaving the economic area of Switzerland and Liechtenstein for good;

   b. if he is taking up freelance work and is no longer subject to the mandatory occupational pension fund;

   c. if the amount of the leaving benefit is less than the annual contribution of the insured person at the end of the employment contract.

2. If the insured person changes his place of residence to one of the member states of the European Union or EFTA and he is still subject in this state to mandatory insurance against the risks of retirement, death and disability, the obligatory part of his leaving benefit may not be paid out in cash.

3. Cash payment shall only be possible with the written permission of the spouse or partner in accordance with Article 40 paragraph 2.

4. The Board of Trustees shall be authorised to request all the documents that appear necessary to it and to defer payment until these documents have been received.

Home-ownership promotion

Art. 55 Advance withdrawal

1. Subject to Article18 paragraph 9, actively insured persons may make an advance withdrawal of their occupational pension funds up to 3 years before the reference age in order to finance the purchase of their own home. The insured person shall submit the necessary documents.

2. The occupational pension funds may be used to purchase or construct owner-occupied residential property, acquire stakes in owner-occupied residential property or repay mortgage loans.

3. An advance withdrawal may only be paid out with the written permission of the spouse or partner in accordance with Article 40 paragraph 2.

4. The entire leaving benefit may be withdrawn in advance up to the age of 50. At most, half of the leaving benefit may be used thereafter, but at least the amount of the leaving benefit to which the insured person was entitled at the age of 50.

5. The minimum amount for the advance withdrawal shall be CHF 20,000. An advance withdrawal may only be enforced every 5 years.

6. In the event of a shortfall in benefits, payment of the advance withdrawal for repayment of mortgage loans may be restricted or totally refused in time and amount; the Pension Fund shall inform the insured person, to whom payment is restricted or refused, about the duration and extent of the measure.

7. The special savings capital shall first be reduced, then the savings capital and the BVG retirement assets in proportion to the savings capital.

8. The insured person may repay at any time the amount withdrawn in advance to finance home ownership up to the occurrence of the regulatory entitlement to retirement benefits, up to the occurrence of another benefit case or up to cash payment of the leaving benefit. The minimum amount for the repayment shall be CHF 10,000. .

9. The advance withdrawal shall be repaid by the insured person if the residential property is sold or if a third party is granted rights to the residential property that are economically equivalent to the sale of the property. The advance withdrawal shall be repaid by the heirs if no pension benefits become due at the time of death of the insured person.

10. The advance withdrawal shall be taxed as a lump-sum payment from the occupational pension plan. If the advance withdrawal is repaid, the insured person may request that the paid taxes be reimbursed. However, these repayments may not be deducted from taxable income.

11. The provisions of the Swiss Federal Act on the Promotion of Home Ownership shall also apply.

Art. 56 Pledging

1. Actively insured persons may pledge their occupational pension funds and/or their entitlement to pension benefits up to 3 years before the reference age in order to finance the purchase of their own home.

2. The occupational pension funds may be used to purchase or construct owner-occupied residential property, or acquire stakes in owner-occupied residential property.

3. Pledging may only be take place with the written permission of the spouse or partner in accordance with Article 40 paragraph 2.

4. The entire leaving benefit may be pledged up to the age of 50. At most, half of the leaving benefit may be pledged thereafter, but at least the amount of the leaving benefit to which the insured person was entitled at the age of 50.
5. In order to become valid, written notification of pledging shall be sent to the Pension Fund.
6. Cash payment (Article 54), payment of pension benefits and transfer in the event of divorce shall require the written permission of the pledgee.
7. If the pledge is satisfied or enforced, the provisions concerning advance withdrawal shall apply analogously.
8. The provisions of the Swiss Federal Act on the Promotion of Home Ownership shall also apply.

Transitional and Final Provisions

Transitional Provisions

Art. 57 Guarantee of current pensions on 31.12.2023

The coming into force of these Pension Regulations on 01.01.2024 shall have no effects on the amount of current pensions.

Art. 58 Transitional provision relating to Article 33 paragraph 3 valid with effect from 01.01.2022

1 The previous Pension Regulations shall apply to disability pension recipients whose pension entitlement arose before 01.01.2022 and who reached the age of 55 on 01.01.2022.

2 Until the degree of disability changes according to Article 17 paragraph 1 of the Federal Act on the General Part of Social Insurance Law (ATSG), the previous pension entitlement shall continue to exist in respect of disability pension recipients whose pension entitlement arose before 01.01.2022 and who had not yet reached the age of 55 on 01.01.2022. The previous pension entitlement shall continue to exist even after a change according to Article 17 paragraph 1 of ATSG if application of Article 33 paragraph 3 of these Pension Regulations means that the previous pension entitlement is reduced due to an increase in the degree of disability or rises due to a reduction in the degree of disability.

3 The conditions relating to the pension entitlement under Article 33 paragraph 3 of these Pension Regulations shall be applied at the latest after 01.01.2032 to disability pension recipients whose pension entitlement arose before 01.01.2022 and who had not reached the age of 30 on 01.01.2022. If the disability pension amount is reduced compared with the previous amount, the invalidity pension recipient shall receive the previous amount until such time as the degree of disability changes according to Article 17 paragraph 1 of ATSG.

4 During provisional continued insurance according to Article 33 of these Pension Regulations, application of Article 37 paragraph 3 shall be suspended.

Final provisions

Art. 59 Provision of information to the insured person

1. The Pension Fund shall provide every insured person with a Pension Certificate when they join the Pension Fund, after every amendment of its insurance conditions and at the time of marriage, but at least once a year.
2. The Pension Certificate shall provide the insured person with information about his individual insurance conditions, especially regarding the following: insured benefits, coordinated annual salary, contributions, leaving benefit. In the event of differences between the Pension Certificate and these Pension Regulations, the latter shall be authoritative.
3. The Pension Fund shall also inform every insured person at least once a year in a suitable form about the organisation and financing of the Pension Fund, as well as about the composition of the Board of Trustees.
4. On request, the Pension Fund shall send the insured person a copy of the annual financial statements and the annual report, and shall inform him about the capital yield, the actuarial risk trends, the administration costs, the calculation of the actuarial reserves, reserve formation and the level of cover.

Art. 60 Restructuring measures

1. In the event of underfunding according to Article 44 of BVV 2, the Board of Trustees and the occupational pension expert shall jointly define suitable measures to rectify the shortfall in cover. In particular, the payment of interest on retirement assets, financing and benefits may be adjusted to the existing funds if necessary. The principle of proportionality shall be observed.
2. If the measures shown in paragraph 1 are unsuccessful, the Pension Fund may increase contributions to rectify the shortfall in cover after taking account of the principles of proportionality and subsidiarity of the insured persons, the employer and the pensioners. The employer's amount shall be at least as high as the total of the insured persons' contributions. An increase in the pensioners' contribution shall only be permitted for that pension part which arose in the last 10 years before the introduction of the measure through increases not prescribed by law or regulations, and which does not relate to the minimum benefits according to BVG. The amount of the pension at the time of occurrence of the pension entitlement shall remain guaranteed. The pensioners' contribution shall be offset against the current pensions.

   The restructuring contribution shall not be taken into account when calculating the minimum leaving benefit and the lump-sum death benefit.
3. If the measures shown in paragraph 2 prove to be inadequate, the Pension Fund may undercut the minimum interest rate according to BVG during the period of the shortfall in cover, but for a maximum period of 5 years. The maximum undercut shall be 0.5.
4. In the event of underfunding, the employer may make deposits in a separate account called "employer's contribution reserve with waiver of use" and also transfer funds from the ordinary employer's contribution reserve to this account. The employer and the Pension Fund shall conclude a corresponding written agreement. The deposits may not exceed the underfunding amount and shall not bear interest. The employer's contribution reserve with waiver of use shall be maintained for as long as underfunding lasts.
5. If the Pension Fund is suffering from underfunding according to Article 44 of BVV 2, the Board of Trustees shall inform the supervisory authorities, the employer, the insured persons and the pensioners about the underfunding and the measures that were determined in cooperation with the occupational pension expert.

Art. 61 Amendments of the Regulations

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

Art. 62 Interpretation

All cases not specifically covered by these Pension Regulations shall be resolved by the Board of Trustees in accordance with the spirit and meaning of the Foundation Deed and these Pension Regulations, and after taking account of valid legal regulations.

Art. 63 Jurisdiction

The place of jurisdiction for disputes arising from and in connection with the interpretation, application or non-application of the provisions of these Pension Regulations shall be the Swiss registered office or the place of residence of the defendant, or the location of the company in Switzerland where the insured person was employed.

Art. 64 Authoritative text of the Regulations

1. These Pension Regulations have been translated into German; they may be translated into other languages.
2. In the event of differences between the German text and a translation into another language, the German version shall be authoritative.

Art. 65 Coming into force

1. These Pension Regulations shall come into force on 01.01.2024.
2. They shall replace the Pension Regulations that came into force on 01.01.2023.
3. These Pension Regulations shall be sent to the supervisory authorities.

Annex

Section 1 Amount of the savings and additional contributions
(Article 17)

	Contributions as % of the coordinated annual salary					
	Savings contributions		**Additional contributions**		**Total contributions**	
Age	Employee	Employer	Employee	Employer	Employee	Employer
18 – 24	-	-	1.75	1.75	1.75	1.75
25 – 34	5.75	5.75	1.75	1.75	7.50	7.50
35 – 44	7.75	7.75	1.75	1.75	9.50	9.50
45 – 54	10.25	10.25	1.75	1.75	12.00	12.00
55 – 65	12.00	12.00	1.75	1.75	13.75	13.75
66 – 70	12.00	12.00	0.00	0.00	12.00	12.00

The transition to the next higher contribution group takes place each time on 1 January.

Section 2 Salaries (valid from 01.01.2024)
(Article 4, 5, 11 and 12)

1. The entry threshold corresponds to the entry threshold according to BVG and is CHF 22,050.
2. The coordinated amount corresponds to the coordinated amount according to BVG and is CHF 25,725.
3. The coordinated annual salary is limited to CHF 882,000.
4. The upper limit amount according to Article 8 paragraph 1 of BVG is CHF 88,200.
5. The maximum full AHV retirement pension is CHF 29,400.
6. The minimum coordinated annual salary is CHF 3,675.

Section 3 Interest rates (valid from 01.01.2024)

1. The BVG interest rate is 1.25 %.
2. The projected interest rate is between 1.00% and 2.00%.
3. The technical interest rate (to be used for calculating the obligations towards pensioners) is 1.50%.
4. The default interest rate according to Article 51 corresponds to the BVG interest rate plus 1.00%.

Section 4 Purchase of benefits

The maximum possible purchase corresponds to the amount (as a percentage of the coordinated annual salary) according to the following table, reduced by the existing savings capital, funds from vested benefits accounts or securities, or vested benefits policies and any advance withdrawals.

Age at the time of purchase	Maximum possible savings capital as % of the coordinated annual salary		Age at the time of purchase
	Men and women	Men and women	
25	12	378	46
26	23	406	47
27	35	434	48
28	47	464	49
29	60	493	50
30	73	524	51
31	85	555	52
32	99	586	53
33	112	618	54
34	126	655	55
35	144	692	56
36	162	730	57
37	181	768	58
38	200	808	59
39	220	848	60
40	240	889	61
41	260	931	62
42	281	973	63
43	302	1017	64
44	323	1061	65-70
45	350		

Model example:

Age	52 years
Coordinated annual salary	CHF 50,000
Balance of savings capital	CHF 180,000
Maximum amount (555% * 50,000)	CHF 277,500
Possible purchase (277,500 – 180,000)	CHF 97,500

Deductibility of the purchase from taxable income shall be clarified personally by the insured person with the tax authorities.

Section 5 Purchase of the pension reduction in the event of early retirement, only until the reference age

The maximum possible purchase into early retirement corresponds to the amount (as % of the coordinated annual salary) for the selected retirement age according to the table, reduced by the available special savings capital.

Alter beim Einkauf	Maximal mögliches Sparkapital für den Auskauf der vorzeitigen Pensionierung in % des koordinierten Jahreslohnes						
Männer / Frauen	Jahre der vorzeitigen Pensionierung						
	1	2	3	4	5	6	7
26 / 25	36%	74%	109%	151%	189%	228%	269%
27 / 26	37%	76%	111%	154%	192%	233%	275%
28 / 27	38%	77%	113%	157%	196%	237%	280%
29 / 28	38%	79%	115%	160%	200%	242%	286%
30 / 29	39%	81%	118%	163%	204%	247%	291%
31 / 30	40%	82%	120%	167%	208%	252%	297%
32 / 31	41%	84%	122%	170%	212%	257%	303%
33 / 32	42%	85%	125%	173%	217%	262%	309%
34 / 33	42%	87%	127%	177%	221%	267%	315%
35 / 34	43%	89%	130%	180%	225%	273%	322%
36 / 35	44%	91%	132%	184%	230%	278%	328%
37 / 36	45%	93%	135%	188%	235%	284%	335%
38 / 37	46%	94%	138%	191%	239%	289%	341%
39 / 38	47%	96%	141%	195%	244%	295%	348%
40 / 39	48%	98%	143%	199%	249%	301%	355%
41 / 40	49%	100%	146%	203%	254%	307%	362%
42 / 41	50%	102%	149%	207%	259%	313%	370%
43 / 42	51%	104%	152%	211%	264%	319%	377%
44 / 43	52%	106%	155%	216%	269%	326%	385%
45 / 44	53%	108%	158%	220%	275%	332%	392%
46 / 45	54%	111%	161%	224%	280%	339%	400%
47 / 46	55%	113%	165%	229%	286%	346%	408%
48 / 47	56%	115%	168%	233%	292%	353%	416%
49 / 48	57%	117%	171%	238%	297%	360%	425%
50 / 49	58%	120%	175%	243%	303%	367%	433%
51 / 50	59%	122%	178%	248%	310%	374%	442%
52 / 51	61%	125%	182%	253%	316%	382%	451%
53 / 52	62%	127%	185%	258%	322%	389%	460%
54 / 53	63%	130%	189%	263%	328%	397%	469%
55 / 54	64%	132%	193%	268%	335%	405%	478%
56 / 55	66%	135%	197%	273%	342%	413%	488%
57 / 56	67%	137%	201%	279%	349%	421%	497%
58 / 57	68%	140%	205%	284%	356%	430%	507%
59 / 58	70%	143%	209%	290%	363%	438%	
60 / 59	71%	146%	213%	296%	370%		
61 / 60	72%	149%	217%	302%			
62 / 61	74%	152%	222%				
63 / 62	75%	155%					
64 / 63	77%						

Model example:

Age	52 years
Coordinated annual salary	CHF 40,000
Requested retirement	3 years before ordinary retirement
Tabular value for age 52	182%
Full purchase of pension reduction	182% * CHF 40,000 = CHF 72,800

Deductibility of the purchase from taxable income shall be clarified personally by the insured person with the tax authorities.

For women born between 1961 and 1963, their age at the time of purchase is adjusted in accordance with Art. 15. For women born in 1964 or later, their age at the time of purchase is the same as that applying to men.

Section 6 Purchase for an AHV bridging pension

The maximum possible purchase into the AHV bridging pension corresponds to the percentage for the selected retirement age according to the table below multiplied by the maximum AHV retirement pension, reduced by the available special savings capital.

Alter beim Einkauf	Maximal mögliches Sparkapital in % der maximalen AHV Altersrente						
Männer / Frauen	Gewähltes Rücktrittsalter 64	63	62	61	60	59	58
26 / 25	47%	95%	144%	194%	245%	297%	350%
27 / 26	48%	97%	147%	198%	250%	303%	357%
28 / 27	49%	99%	150%	202%	255%	309%	364%
29 / 28	50%	101%	153%	206%	260%	315%	372%
30 / 29	51%	103%	156%	210%	265%	322%	379%
31 / 30	52%	105%	159%	214%	271%	328%	387%
32 / 31	53%	107%	162%	219%	276%	335%	394%
33 / 32	54%	109%	166%	223%	282%	341%	402%
34 / 33	55%	112%	169%	228%	287%	348%	410%
35 / 34	56%	114%	172%	232%	293%	355%	419%
36 / 35	57%	116%	176%	237%	299%	362%	427%
37 / 36	59%	118%	179%	241%	305%	370%	436%
38 / 37	60%	121%	183%	246%	311%	377%	444%
39 / 38	61%	123%	187%	251%	317%	384%	453%
40 / 39	62%	126%	190%	256%	324%	392%	462%
41 / 40	63%	128%	194%	261%	330%	400%	471%
42 / 41	65%	131%	198%	267%	337%	408%	481%
43 / 42	66%	133%	202%	272%	343%	416%	490%
44 / 43	67%	136%	206%	277%	350%	425%	500%
45 / 44	69%	139%	210%	283%	357%	433%	510%
46 / 45	70%	141%	214%	289%	364%	442%	521%
47 / 46	71%	144%	219%	294%	372%	451%	531%
48 / 47	73%	147%	223%	300%	379%	460%	542%
49 / 48	74%	150%	227%	306%	387%	469%	552%
50 / 49	76%	153%	232%	312%	394%	478%	563%
51 / 50	77%	156%	237%	319%	402%	488%	575%
52 / 51	79%	159%	241%	325%	410%	497%	586%
53 / 52	80%	162%	246%	331%	419%	507%	598%
54 / 53	82%	166%	251%	338%	427%	517%	610%
55 / 54	84%	169%	256%	345%	435%	528%	622%
56 / 55	85%	172%	261%	352%	444%	538%	635%
57 / 56	87%	176%	266%	359%	453%	549%	647%
58 / 57	89%	179%	272%	366%	462%	560%	660%
59 / 58	91%	183%	277%	373%	471%	571%	
60 / 59	92%	187%	283%	381%	481%		
61 / 60	94%	190%	288%	388%			
62 / 61	96%	194%	294%				
63 / 62	98%	198%					
64 / 63	100%						

For women born between 1961 and 1963, their age at the time of purchase is adjusted in accordance with Art. 15. For women born in 1964 or later, their age at the time of purchase is the same as that applying to men.

Section 7 Conversion rates

Age at the time of retirement	Future spouse's pension 60%	Future spouse's pension 80%
70	5.80%	5.55%
69	5.65%	5.40%
68	5.50%	5.25%
67	5.35%	5.10%
66	5.20%	4.95%
65	**5.05%**	**4.80%**
64	4.90%	4.70%
63	4.75%	4.55%
62	4.60%	4.40%
61	4.50%	4.30%
60	4.40%	4.20%
59	4.30%	4.10%
58	4.20%	4.00%

The conversion rate may be reviewed at any time by the Board of Trustees and adapted to 1 January in a financial year. The age of the insured person is calculated exactly to the year and months for determining the conversion rate (interpolation).
For women born between and 1963, their retirement age is adjusted in accordance with Article 15. For women born in 1964 or later, their retirement age is the same as that applying to men.