

Pension fund regulations

Valid as from 1 January 2024



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Legal basis and terms

AHV	Federal old-age and survivors' insurance
AHVG	Federal Act on Old-Age and Survivors Insurance of 20 December 1946
ATSG	Federal Act on General Aspects of Social Security Law of 6 October 2000
BVG	Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982
BVV2	Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans of 18 April 1984
DSG	Federal Act on Data Protection of 25 September 2020
FusG	Federal Act on Merger, Demerger, Conversion and Transfer of Assets and Liabilities of 3 October 2003
FZG	Federal Act on Vested Benefits of 17 December 1993
FZV	Ordinance on Vested Benefits of 3 October 1994
IV	Federal disability insurance
IVG	Federal Act on Disability Insurance of 19 June 1959
MVG	Federal Act on Military Insurance of 19 June 1992
OR	Federal Act on the Amendment of the Swiss Civil Code of 30 March 1911 (Part Five: The Code of Obligations)
PartG	Federal Act on Registered Partnerships of Same-sex Couples of 18 June 2004
UVG	Federal Act on Accident Insurance of 20 March 1981
WEFV	Ordinance on the use of occupational pension savings for home ownership of 3 October 1994
ZGB	Swiss Civil Code of 10 December 1907

The Board of Trustees issues these pension fund regulations in accordance with Art. 50 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) and based on the Deed of Foundation of 29 November 2013 of Ascaro Vorsorgestiftung.

A. General provisions

Art. 1 Name and registered office

Under the name Ascaro Vorsorgestiftung (hereinafter "Foundation"), a foundation has been established as per Art. 80 ff. ZGB, Art. 48 para. 2 and Art. 49 para. 2 BVG and Art. 331 OR with registered office in Bern.

Art. 2 Purpose in accordance with the Deed of Foundation

¹ As a common foundation, the purpose of the Foundation is to manage occupational provisions under the BVG as well as this law's implementing provisions for the employees of the affiliated companies and their survivors to safeguard them against the economic consequences of old age, death and disability.

² The Foundation can offer extended benefits in addition to the statutory minimum benefits.

Art. 3 Registration

¹ The Foundation is entered in the register of occupational pension funds of the Canton of Bern under number BE.221 for implementation of compulsory occupational provisions.

² The Foundation is affiliated to the Swiss security fund.

Art. 4 Relationship to the BVG

¹ The minimum benefits in accordance with the BVG and FZG and their ordinances are guaranteed in all cases. To this end, the Foundation maintains the individual retirement accounts in accordance with Art. 11 BVV2. The accumulated retirement savings in accordance with the BVG are stated therein.

² The Foundation is a defined contribution fund within the meaning of the FZG. It can insure risks with a Swiss insurance company.

³ Within the framework of mandatory legal claims, the provisions of the BVG shall in any event take precedence over the provisions of these regulations in the event of any differences. In the case of supplementary benefits, civil law shall continue to apply unless it is superseded by the BVG, FZG or WEFV.

Art. 5 Scope of the regulations

¹ The rights and obligations of the insured and entitled persons vis-à-vis the Foundation are governed by these regulations.

² The amount of contributions and benefits depends on the affiliated company's pension plan.

Art. 6 Contract of affiliation

¹ A company is affiliated on the basis of a written contract of affiliation.

² The rights and obligations of the affiliated company are stipulated in the contract of affiliation. It also contains the applicable pension plan.

Art. 7 Liability

The Foundation accepts no liability whatsoever for the consequences of any breach of obligations by the affiliated companies or insured persons, and reserves the right to claim losses incurred by the Foundation and to claim back any benefits that have been wrongly paid.

Art. 8 Insured persons

¹ The Foundation insures all employees of the affiliated companies who meet the eligibility conditions set out in the pension plan.

² The following do not need to be insured:

- Employees who have not yet reached the age of 17;
- Employees whose annual salary does not reach the entry threshold in accordance with the BVG, unless otherwise provided for in the pension plan;
- Employees who have already reached or exceeded the reference age stipulated in the regulations;
- Employees who are at least 70% disabled within the meaning of the IV and persons who remain provisionally insured under Art. 26a BVG;
- Employees with whom an employer has concluded a fixed-term contract of no more than three months. If the employment relationship is extended beyond three months, the employee must be made subject to the provisions provided for in these regulations from the date on which the extension was agreed. The aggregate length of several consecutive fixed-term work assignments with

the same employer shall be taken as a basis, provided that employment has not been interrupted for more than three months. In the latter case, the employee is insured from the beginning of the fourth month of work;

- Persons who are in secondary employment with an employer and are already covered by mandatory insurance for their primary occupation or are self-employed as their primary occupation;
- Employees who do not or are not expected to work permanently in Switzerland and are adequately insured abroad, provided they apply for exemption from admittance to the Foundation.
- The Foundation does not provide voluntary benefits for part-time employees for the salary portion which they draw from companies other than those affiliated to the Foundation.
- Employees who are partially disabled within the meaning of the IV at the time of admittance to the Foundation are only insured for the portion corresponding to the degree of earning capacity. The minimum salary mentioned in Art. 21 is reduced in accordance with the IV pension entitlement.

Art. 9 Start of insurance, registration

¹ Admittance to employee benefits commences upon affiliation of the company or on the day on which the employment relationship with the affiliated company commences or with the first salary entitlement, and in any case at the time when the employee embarks on his/her journey to work, provided it is not before 1 January following his/her 17th birthday.

² The earliest date for admittance to employee retirement benefits is 1 January following the 24th birthday, unless savings contributions have been fixed in accordance with the pension plan prior to the 24th birthday.

³ The insured person is registered by the affiliated company.

⁴ Returning employees count as new entrants.

Art. 10 End of insurance

¹ The insurance ends upon termination of the employment relationship with the affiliated company, if the eligibility conditions are no longer met or upon termination of the contract of affiliation, provided there is no entitlement to a disability retirement pension from the Foundation. Art. 11 and Art. 12 remain reserved.

² The departing insured person remains insured with the Foundation for death and disability benefits for one month. If the person commences a new employment relationship beforehand, responsibility passes to the new pension fund.

Art. 11 External insurance following termination of the employment relationship

¹ If the employment relationship is terminated after the insured person's 50th birthday and the insured person does not enter into a new employment relationship in which he/she is subject to mandatory insurance under the BVG, the insured person may voluntarily maintain his/her membership of the Foundation upon request as an external insured person. To this end, the insured person must contact the Foundation in writing by no later than the date on which they leave the Foundation.

² The following provisions apply to external insurance:

- The salary insured at the time of termination of the employment relationship can no longer be changed.
- The insured person is liable for employer and employee contributions.
- External insurance lasts for a maximum of two years, but no later than the regulatory reference age.
- If the insured person is in default by three monthly contributions, he/she may be excluded from the Foundation and receives the termination benefit in accordance with these regulations.

Art. 12 Departure from mandatory insurance after the 55th birthday

¹ An insured person who leaves the pension fund after reaching the age of 55 because the employment relationship has been terminated by the employer may request continuation in accordance with paragraphs 2-7. To this end, the insured person must report to the Foundation in writing no later than 30 days after leaving the company, together with proof that the employer has given notice of termination of the employment relationship.

² The insured person may choose whether to continue only with the risk or also retirement provisions. The termination benefit remains with the Foundation, even if the retirement provisions are discontinued. If the insured person joins a new pension fund, the Foundation must transfer the termination benefit to the new pension fund to the extent that it can be used to purchase the full benefits in accordance with the regulations.

³ The insured person may request that a lower salary than the previous one be insured for the entire future provisions or only for retirement provisions. In this case, partial retirement may be requested to the extent of the salary reduction. The conditions for partial retirement in accordance with Art. 36, para. 3 must be met.

⁴ The insured person pays the total risk costs and, where applicable, all administrative costs (employee and employer share). If the insured person has elected to continue with the retirement provisions, he/she will also pay the entire savings contributions (employee and employer share).

⁵ The continuation of the pension plan ends with the occurrence of the risk of death or disability or on reaching the reference age stipulated in the regulations. Upon admittance to a new pension fund, cover ends if more than 2/3 of the termination benefit is required in the new pension fund to purchase the full benefits in accordance with the regulations. The extended coverage can be terminated by the insured person at any time and by the Foundation in the event of three outstanding monthly contributions.

⁶ Insured persons who remain in the pension plan under this Article are entitled to equal rights as employees of the same group, in particular with regard to interest, the conversion rate and payments made by the previous employer.

⁷ If the continuation lasts more than two years, the retirement benefits must be paid out in the form of a pension and the termination benefit can no longer be withdrawn or pledged for residential property.

Art. 13 Registered partnership

¹ Registered partnership within the meaning of PartG is regarded as having the same status as marriage in these regulations. The provisions of the regulations relating to spouses also include registered partners for the purpose of these regulations, unless the regulations expressly stipulate otherwise.

² In the event of the legal dissolution of a registered partnership, the provisions of the regulations governing divorce apply *mutatis mutandis*.

Art. 14 Medical examination and exclusions

¹ If benefits are insured, which exceed the statutory minimum benefits, the Foundation may request information about an insured person's state of health on joining the Foundation or when increasing benefits and/or have the person examined by a doctor designated by the Foundation and at the expense of the Foundation. The insured person releases the doctor from the medical duty of confidentiality in this regard.

² If the examination shows that there is an increased health risk, the Foundation is entitled to impose a medical exclusion and to limit the insurance cover.

³ Within three months of receipt of the medical report, any exclusions will be communicated to the insured person in writing. Exclusions are limited to the findings identified by the doctor.

⁴ Health-related medical exclusions are imposed for a maximum of five years. Exclusions from previous pension funds are transferred taking into account the amount of time for which the exclusion was in force at the previous pension funds. If a claim which is affected by the exclusion occurs during the limitation period, the benefit reduction is lifelong.

⁵ The benefits coverage is definitive and applies in full to mandatory benefits and for the benefits purchased by entry lump-sum transfer, provided they were insured with the previous pension fund without exclusions.

⁶ If an insured event occurs before the required medical examination has been carried out, the benefits which would have been reduced or made conditional due to the state of health may be limited to the minimum benefits payable by law.

Art. 15 Failure to observe the disclosure requirement

- ¹ Failure to observe the disclosure requirement applies when:
- the completed entry form or any declaration of the state of health is not provided;
 - incorrect information is given about the person to be admitted;
 - the non-disclosure of facts by the person to be admitted;
 - the refusal of the medical examination by the person to be admitted.
- ² The Foundation may, within a period of six months, after having attained secure knowledge of the failure to observe the disclosure requirement or after refusal of the medical examination, declare by registered letter the exclusion from supplementary benefits. The exclusion is limited to the risk benefits for death and disability. Previously paid contributions will not be refunded.

Art. 16 Duty to inform and report

- ¹ Affiliated companies, insured persons and their entitled persons are obliged to provide the Foundation with truthful information on the conditions governing employee benefits. This includes in particular reports on:
- the insured person's total employee benefits relationships and the salaries and income insured therein, if the sum of all salaries and income subject to AHV is more than ten times the upper BVG limit;
 - disability cases and changes in the degree of disability;
 - death of an insured person or of an entitled person;
 - the elimination of entitlement to benefits for children;
 - changes in the marital status of an insured or an entitled person or changes in the life partnership;
 - the complete or partial termination of employment or changes in the level of employment;
 - the new pension fund or vested benefits institution upon changing jobs.
- ² The entitled persons must submit all supporting documents and evidence required to claim benefits.

Art. 17 Data protection

- ¹ The Foundation observes the legal provisions on data protection according to Art. 85a – 87 BVG when handling the personal data of the insured persons.
- ² The Foundation is authorised to process or have processed personal data, including particularly

sensitive personal data, in order to fulfil its tasks in accordance with these regulations.

- ³ The personal data required for the fulfilment of their tasks is forwarded to the auditors, the occupational pensions expert, the reinsurance company (if any) and, within the scope of the accounting obligations of the affiliated employer, to the responsible actuaries.
- ⁴ In addition, the pension fund is authorised to call in any third parties for the performance of its duties under these regulations and to disclose to them the personal data required for this purpose, including particularly sensitive personal data.
- ⁵ Persons who are involved in the implementation, monitoring or supervision of the implementation of the provision must always maintain confidentiality towards third parties.

Art. 18 Birth defects

Insured persons with a congenital defect or insured persons who became disabled as minors are subject to the provisions of Art. 23 of the BVG for future disability benefits and to future survivors' benefits in accordance with Art. 18 of the BVG. Only mandatory benefits are paid.

Art. 19 Information

- ¹ The Foundation informs the insured persons at least once a year about
- entitlement to benefits, the insured salary, the contribution rate and the savings capital;
 - the organisation and financing;
 - the members of the Board of Trustees.
- ² Upon request, the insured persons will receive the financial statements and annual report as well as the necessary information on investment income, the actuarial risk experience, administrative costs, calculation of the mathematical reserve, the formation of reserves and the coverage ratio.

Art. 20 Applicable salary

- ¹ The components of the applicable salary are set out in the pension plan.
- ² In the event of admittance during the year, the applicable salary is extrapolated to a year.
- ³ The applicable salary is limited to the amount stipulated in the pension plan, up to a maximum of ten times the upper BVG limit.

Art. 21 Insured salary

- ¹ The insured salary corresponds to the applicable salary minus the coordination offset, but amounts to at least one-eighth of the maximum AHV retirement

pension. The pension plan may provide for a different coordination amount between the savings and risk components. The insured savings salary can therefore be defined differently from the risk salary.

² The coordination offset is set out in the pension plan.

³ The insured salary can also

- be determined on the basis of the last annual salary, taking into account the changes already agreed for the current year, or
- if the level of employment or the level of income fluctuates sharply, the flat rate is set according to the average salary of the respective occupational group.

⁴ For insured persons who are partially disabled within the meaning of the IV, the coordination offset and the BVG ceiling will be reduced in proportion to the degree of pension entitlement under the IV.

Art. 22 Extended coverage of the previous insured salary

¹ An insured person whose applicable salary is reduced by no more than half after the age of 58 may request that the employee benefits be maintained for the previous insured salary, provided that they are fully capable of working to the extent of the level of employment insured prior to the salary reduction and are not yet drawing any retirement benefits. The insured person must notify the Foundation in writing no later than 30 days after the salary reduction has taken place. It is possible to continue until the reference age stipulated in the regulations at the latest.

² Contributions to the voluntarily insured salary portion will be paid in full by the insured person. The employer may participate.

³ For the extended coverage of the previously insured salary, the employer reports the previously insured salary up to the reference age as still applicable to the insurance.

⁴ The insured person can stop the extended coverage of the previously insured salary at any time. In this case, partial retirement can be requested to the extent of the salary reduction or the employee benefits relationship can be maintained on the actual insured salary. The conditions for partial retirement in accordance with Art. 36, para. 3 must be met.

Art. 23 Salary changes

¹ The insured salary is first set at the time an insured person is admitted to the Foundation and later at the beginning of each calendar year.

² In the event of a change in the level of employment during the year and/or a salary adjustment of at least 10%, the insured salary and thus the financing and benefits will be adjusted. At the request of the affiliated company, changes in the level of employment and/or salary adjustments of less than 10% during the year can be reported immediately.

³ If the applicable annual salary decreases temporarily due to illness, accident, unemployment, maternity, paternity or similar reasons, the previous insured salary remains valid for as long as the employer's obligation to continue the payment of wages in accordance with Art. 324a of the Swiss Code of Obligations (OR) or maternity leave in accordance with Art. 329f OR, paternity leave pursuant to Art. 329g OR or carer's leave pursuant to Art. 329i. OR. However, the insured person may request a reduction in the insured salary.

⁴ If an insured person is partially disabled, the insured salary will be divided into an active and a disabled portion in accordance with the pension entitlement under the IV. The active portion is subject to future salary adjustments and the disabled portion remains constant.

Art. 24 Unpaid leave

¹ The duty to pay contributions applies as normal for unpaid leave of less than one month. If the insured person takes unpaid leave of one month or more, the following alternatives are available:

- the insurance (risk and old age) continues unchanged and on the insured person's own account.
- only death and disability benefits apply as before and on the insured person's own account. The savings capital does not continue to accumulate, with the exception of interest.

² The insured person must choose one of the alternatives before the start of the unpaid leave. A switch during the unpaid leave is not possible. If the insured person does not choose any of the alternatives, this will lead to the departure from the Foundation and payment of the termination benefit.

³ The contributions are levied for whole months and the contribution period is calculated in accordance with Art. 26, para. 2 or Art. 26, para. 3.

⁴ Unpaid leave of more than two years leads to the departure from the Foundation and payment of the termination benefit.

B. Financing

Art. 25 Contributions in general

- ¹ The annual employee and employer contributions are divided into savings contributions and risk contributions.
- ² The savings contributions are used to accumulate the savings capital in accordance with Art. 33 and credited to the individual savings account.
- ³ The risk contributions are used to finance the risks of death and disability, to adjust the mandatory survivors' and disability pensions to the cost of living and to finance the contributions to the security fund.
- ⁴ The administrative costs are borne by the Foundation. The Board of Trustees may levy an expense contribution on the regular contributions to finance the ongoing administrative costs.

Art. 26 Duration of duty to pay contributions

- ¹ The duty to pay contributions for the affiliated company and the insured person arises from the commencement of the insurance (Art. 9) and lasts until the end of the insurance (Art. 10) in accordance with these regulations or until the death of the insured person, but not beyond retirement.
- ² Contributions are due from the first of a month upon commencement of the duty to pay contributions. However, if the insurance commences after the 15th of a month, the contributions will not be due until the 1st of the following month.
- ³ Contributions are payable up to the last of the month upon termination of the duty to pay contributions. However, if the insurance ends before the 16th of a month, the contributions are only due up to the end of the previous month.
- ⁴ If an insured person becomes incapable of work or is entitled to a disability pension, the duty to pay contributions will be waived after expiry of the waiting period to the extent of the incapacity to work (if no IV ruling has been made yet) or of the pension entitlement in accordance with Art. 41. The waiting period is set out in the pension plan. Default contributions are borne by the Foundation.

Art. 27 Payment of contributions, collection of contributions, default interest

- ¹ The affiliated company owes the Foundation all employee and employer contributions. It deducts

the proportion due from the insured persons from the salary in monthly instalments. All contributions are to be transferred to the Foundation on a monthly basis – within 30 days of invoicing, unless otherwise provided for in the contract of affiliation. Default interest at the rate of 5.00% is due to the Foundation for late contributions.

- ² The affiliated companies may pay their contributions from their own resources or from contribution reserves, which they have previously accumulated for this purpose and which are shown separately for each affiliated company. The responsible affiliated company decides on the use of the employer contribution reserves.

Art. 28 Amount of contributions

The amount of the contributions of the insured persons and the employer is set out in the pension plan.

Art. 29 Entry lump-sum transfers

- ¹ Newly admitted insured persons must transfer all termination benefits from previous employee benefits relationships to the Foundation.
- ² The Foundation may request a termination benefit not brought in for the account of the insured person.

Art. 30 Purchase in benefits provided in accordance with the regulations

- ¹ The insured person or the employer can, before the occurrence of an insured event, increase the savings capital of the insured person up to a maximum amount through purchases. The purchases are credited to the non-compulsory portion of the savings capital.
- ² Purchases can only be made once all early withdrawals for home ownership have been repaid. That doesn't apply to the repurchase of benefits following divorce. In cases where repayment of the early withdrawal is no longer permitted, purchases are possible, provided they, combined with the early withdrawal and accumulated savings capital, do not exceed the maximum possible savings capital.
- ³ The maximum purchase amount is the difference between the savings capital available at the time of purchase and the maximum possible savings capital. The maximum possible savings capital is set out in the pension plan.

- ⁴ The maximum purchase sum is reduced by:
- a pillar 3a credit balance, insofar as the sum with interest exceeds the annual maximum deductible contributions from the insured person's 24th birthday in accordance with Article 7 para. 1, let. a of the ordinance of 13 November 1985 on the tax deduction right for contributions to recognised pension schemes. The applicable BVG minimum interest rates apply to the interest rate;
 - vested benefits which the insured person has not brought into the Foundation;
 - savings capital used by the insured person during a previous retirement.
- ⁵ Insured persons coming from abroad who have never been members of a pension fund in Switzerland can pay a maximum of 20 percent of the insured salary as a purchase sum per year in the first five years following admittance to the Foundation.
- ⁶ The insured person must provide the documents and confirmations requested by the Foundation prior to the intended purchase and provide truthful information.
- ⁷ Benefits resulting from purchases may not be withdrawn as a lump sum within the three years following purchase.
- ⁸ The insured person must clarify the deductibility of the purchase from taxable income with the tax authorities. The Foundation cannot be held liable for decisions of the tax administration.
- ⁹ In the event of repurchase following divorce and repayment of an early withdrawal for home ownership, the credit will be made in the same proportion as at the payout. If the portion of the BVG retirement savings can no longer be determined, Art. 15b BVV2 applies.

Art. 31 Purchases for early retirement

- ¹ The insured person may make additional purchases to compensate for the reduction in benefits in the event of early retirement prior to the occurrence of an insured event and, if he or she has purchased the maximum benefits under the pension plan in accordance with the regulations. Purchases are credited to the individual "early retirement" savings account and the non-compulsory portion of the savings capital. The savings account is managed separately from other savings capital. Art. 33 applies by analogy. The insured person must specify the age at which they wish to take early retirement (planned early retirement age).
- ² The maximum possible purchase amount corresponds to the difference between the capital available in the "early retirement" savings account at the time of purchase and the maximum possible capital. The maximum possible capital in the "early retirement" savings account corresponds to
- the sum of the savings contributions without interest which would have to be paid between the planned early retirement age and the regulatory reference age,
 - plus the sum of the AHV bridging pensions to be drawn between the planned early retirement age and the regulatory reference age.
- ³ The provisions in accordance with Art. 30 para. **Fehler! Verweisquelle konnte nicht gefunden werden.** to 9 apply mutatis mutandis. Savings capital that exceeds the maximum possible regulatory savings capital pursuant to Art. 30 shall be taken into account.
- ⁴ If the insured person decides not to take early retirement as planned and has reached the maximum regulatory savings capital and the maximum capital in the "early retirement" savings account, the following measures shall enter into force in the following order:
1. The employee and the employer no longer pay any savings contributions.
 2. The savings capital no longer yields interest.
 3. The retirement benefit is reduced to a benefit level of 105 percent of the benefit target as per the regulations.

C. Post-employment benefits

Art. 32 Types of benefit

The Foundation provides the following benefits:

- Retirement benefits (Art. 36)
- AHV bridging pensions (Art. 37)
- Retired person's children's pensions (Art. 38)
- Disability pensions (Art. 41)
- Disability capital (Art. 42)
- Disabled person's children's pensions (Art. 43)
- Spouse's pensions (Art. 47)
- Unmarried partner's pensions (Art. 48)
- Benefits in the event of divorce (Art. 49)
- Orphan's pensions (Art. 50)
- Lump-sum death benefit (Art. 51)
- Supplementary lump-sum death benefit (Art. 52)
- Vested benefits (Section E)
- Benefits for encouraging home ownership (Section G)

Art. 33 Savings capital

¹ Savings capital is maintained for each insured person on an individual basis.

² The following are credited to the savings capital:

- the vested benefits brought in by the insured person from previous employee benefits relationships (entry lump-sum transfers);
- the savings contributions;
- any additional payments made (repayments of early withdrawals for home ownership, purchases or transfers as a result of divorce; purchases by the insured person, deposits by the affiliated company or Foundation, etc.);
- interest.

³ The following are charged to savings capital:

- early withdrawals for home ownership;
- the vested benefit for transferral in the event of divorce.

⁴ Interest is paid on the balance of the savings capital at the end of the previous year. The amount is credited to the savings capital at the end of the calendar year. The savings contributions paid in the calculation year are not subject to interest.

⁵ Interest is paid on a pro rata basis in the year in question on the following:

- the entry lump-sum transfers or deposits brought in during the year;
- the vested benefit to be transferred in the event of divorce;
- any withdrawal of benefits for encouraging home

ownership;

- the savings capital upon the departure of an insured person from the pension fund following retirement, death or termination of the insurance (Art. 10) during the course of the calendar year.

⁶ The interest rate on the savings capital is set annually by the Board of Trustees on the basis of the Foundation's financial situation and in compliance with the relevant legal stipulations. The interest rate is valid for an entire calendar year and is communicated in advance.

Art. 34 Savings contribution

The amount of the savings contributions is set out in the pension plan.

Art. 35 Reference age

The reference age (as stipulated in the regulations) is reached on the first of the month following the 65th birthday.

Art. 36 Retirement benefits

¹ Upon reaching the reference age stipulated in the regulations, the insured person is entitled to a retirement pension payable for life. Entitlement commences on the first of the month following attainment of the reference age stipulated in the regulations.

² Entitlement to retirement benefits may be claimed prior to reaching the reference age stipulated in the regulations, provided that employment is discontinued partially or completely:

- after the 58th year of age as of the first of the month, taking the notice periods stated in the employment contract into account.
- in the case of operational restructuring, where early retirement is permitted as of age 55.

³ By agreement with the affiliated company, the insured person has the option of taking partial retirement in respect of part of his/her employment relationship. The degree of retirement corresponds to the reduction in the insured savings salary. The reduction must be at least 20 percent of a full-time job. The remaining employment relationship must still amount to at least 40 percent of a full-time position. Partial retirement can be taken in a maximum of three steps. The tax treatment of partial retirement is governed by federal and cantonal tax laws. Prior clarification is the responsibility of the insured person.

⁴ At the request of the insured person, the option of continued pension cover beyond the reference age stipulated in the regulations is continued in full or in part until the end of gainful employment, but at most until the insured person reaches the age of 70. If disability within the meaning of these regulations occurs during the extended coverage, the retirement benefit becomes due. If the insured person dies during the extended coverage period, the survivors' benefits will be in accordance with the provisions for recipients of a retirement pension.

⁵ Entitlement to retirement benefits lapses at the end of the month in which the recipient of a retirement pension dies.

⁶ The amount of the retirement pension depends on the insured person's savings capital on reaching retirement age and the conversion rate applicable at that time. The conversion rates currently applicable for the different retirement ages are set out in Annex 1. The conversion rates are adjusted in line with changing circumstances and are not guaranteed.

⁷ The insured person may request a full or partial lump-sum settlement instead of a retirement pension, unless otherwise specified in the pension plan. In any case, the insured person may request that one quarter of the retirement savings in accordance with the BVG be paid out as a one-off lump-sum settlement. This is subject to Art. 12 para. 7. The co-insured survivors' benefits are included in the lump-sum settlement and any subsequent obligation to pay benefits in the event of the death of the pension recipient shall be waived to the extent of the lump-sum payment. Recipients of current disability or temporary spouse's pensions cannot request a lump-sum settlement upon reaching the reference age stipulated in the regulations.

⁸ The insured person must notify the Foundation in writing of the entitlement to a lump-sum settlement no later than three months prior to the withdrawal. Any spouse or unmarried partner must give written consent to the withdrawal. The signature must be officially certified or made in person in the Foundation's offices on presentation of a passport or identity card. The insured person can take the matter to civil court if consent cannot be obtained or is refused. A later revocation of the declaration is not possible.

⁹ After the 58th birthday and the full or partial termination of the employment relationship, the insured person may defer payment of the retirement benefits until reaching the reference age stipulated in the regulations at the latest. The savings capital earns interest for the duration of the deferral. If disability within the meaning of these regulations occurs during the deferral, the retirement benefit will fall due. If the insured person dies during the deferral period,

the survivors' benefits will be in accordance with the provisions for recipients of a retirement pension.

Art. 37 AHV bridging pension

¹ In the event of early retirement, the insured person may apply for an AHV bridging pension up to the maximum AHV retirement pension.

² The bridging pension is financed from the savings capital. The annual retirement pension is reduced for life from the date of the reference age stipulated in the regulations. The reduction is calculated by multiplying the sum of the bridging pensions drawn by the conversion rate at the reference age stipulated in the regulations. The applicable conversion rate is set out in Annex 1.

³ The reduction may reduce the pension entitlement by a maximum of one third. The bridging pension will be reduced accordingly as appropriate. In the case of a full lump-sum settlement, it is not possible to draw a bridging pension.

Art. 38 Retired person's children's pension

¹ The insured person drawing a retirement pension is entitled to a retired person's children's pension for each child who could claim an orphan's pension in the event of the insured person's death.

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

Art. 39 Definition of disability

¹ Incapacity to work is the total or partial incapacity to perform reasonable work in the person's current job or area of responsibility due to physical, mental or psychological impairment. A suitable occupation in another job or area of responsibility is taken into consideration for an extended period of disability.

² The Foundation determines the disability on the basis of the IV disability ruling.

Art. 40 Disability benefit, requirement for eligibility

¹ Insured persons who are at least 40% disabled under the IV and who were included in the Foundation's pension provision at the onset of the cause of the incapacity to work are entitled to a disability pension.

² The Foundation's obligation to provide benefits commences on expiry of the full salary continuation or salary replacement benefits (daily benefits) which amount to at least 80% of the foregone salary and were at least 50% co-financed by the employer. However, the obligation to pay benefits starts at the earliest in accordance with the provisions of Art. 28, para. 1 and Art. 29, para. 1 to 3 IVG.

³ Entitlement to disability benefits ends, subject to Art. 26a BVG, if the degree of disability is less than 40% and no later than when the reference age stipulated in the regulations is reached or at the end of the month in which the insured person dies.

⁴ Upon reaching the reference age stipulated in the regulations, the disability pension will be replaced by a retirement pension. A lump-sum settlement cannot be requested. The regulations valid at the time of retirement apply along with the corresponding conditions.

⁵ The retirement pension may be no less than the indexed mandatory disability pension.

⁶ Drawing an early retirement pension is only possible in the case of partial disability with respect to the active (non-disabled) portion. Early retirement is not possible in the event of an entitlement to a full disability pension.

⁷ If an insured person draws an early retirement pension or is partially retired, the disability benefits will be reduced to the extent of the pension drawn. This does not apply if the disability occurs prior to early full or partial retirement.

⁸ The Foundation is authorised at any time to obtain a doctor's report on the state of health of a disabled insured person. If the insured person opposes such an investigation or refuses to accept employment which is reasonable for him or her, taking into account his or her knowledge and ability and state of health, entitlement to disability benefits becomes void. Mandatory benefits remain reserved.

⁹ If an insured person withdraws or opposes reasonable treatment or integration into working life that promises a substantial improvement in earning capacity or a new opportunity to work, or if the person does not make a reasonable effort to return to work, the benefits will be temporarily or permanently reduced or withdrawn. Mandatory benefits remain reserved.

¹⁰ If a relapse occurs within one year of attaining full earning capacity, benefits will be granted again without a new waiting period. In the event of relapses within one year, the benefits adjustments made during the interim period will be reversed.

Art. 41 Disability pension

¹ If the conditions set out in Art. 40 are met, the amount of the pension is determined on the basis of the degree of disability. Entitlement is as follows:

▪ Degree of disability less than 40%	no entitlement
▪ Degree of disability of at least 40%	entitlement as a % of the total pension
▪ Degree of disability of 40%	25.0%
▪ Degree of disability of 41%	27.5%
▪ Degree of disability of 42%	30.0%
▪ Degree of disability of 43%	32.5%
▪ Degree of disability of 44%	35.0%
▪ Degree of disability of 45%	37.5%
▪ Degree of disability of 46%	40.0%
▪ Degree of disability of 47%	42.5%
▪ Degree of disability of 48%	45.0%
▪ Degree of disability of 49%	47.5%
▪ Degree of disability at least 50%	entitlement corresponds to the actual degree of disability
▪ Degree of disability of at least 70%	entitlement to a full pension

Once fixed, a disability pension is increased, reduced or revoked if the degree of disability changes to the extent determined pursuant to Art. 17(1) of the Federal Act on General Aspects of Social Security Law (GSSLA).

² The amount of the full disability pension is set out in the pension plan.

Art. 42 Lump-sum disability benefit

The capital in the "early retirement" savings account is paid out as a lump-sum disability benefit to the extent of the pension entitlement.

Art. 43 Disabled person's children's pension

¹ The insured person who is entitled to a disability pension in accordance with these regulations is entitled to a disabled person's children's pension for each child who could claim an orphan's pension in the event of their death.

² The disabled person's children's pension is payable from the same date as the disability pension.

³ It lapses if the underlying disability pension ceases, but at the latest if the entitlement to the orphan's pension set forth in the regulations ceases.

⁴ The amount of disabled person's children's pension is set out in the pension plan.

Art. 44 Continuation of savings capital and vesting

¹ If an insured person becomes incapable of working or is entitled to a disability pension, the savings capital will be continued without payment of contributions plus interest following expiry of the waiting period and until the reference age stipulated in the regulations. The duty to pay contributions does not apply in accordance with the provisions of Art. 26 para. 4.

² The insured salary at the onset of the incapacity to work and the pension plan serve as the basis for calculating the savings contributions for the duration of the disability.

³ In the case of partial disability, the savings capital is allocated in accordance with the disability pension entitlement. The savings capital corresponding to the disabled portion will continue as for a fully disabled person and corresponding to the active portion as for an active insured person. On leaving the employer's service, the savings capital for the active portion will be treated as in the case of vesting. In the event of a subsequent increase in the level of disability for which the Foundation is liable to pay benefits, the insured person must refund any termination benefit provided or the benefits will be reduced accordingly.

⁴ Entitlement to a waiver of contributions shall lapse in whole or in part if the incapacity to work ends completely or partially or the incapacity for work is less than 25% of the insured workload, the entitlement to a disability pension from the Foundation ceases completely or partially or the IV discontinues the payment of benefits, if the employment relationship is terminated (if there is no entitlement to a disability pension from the Foundation), if the insured person reaches the reference age stipulated in the regulations or dies.

Art. 45 Provisional extended coverage and maintenance of entitlement to benefits

If the disability insurance pension is reduced or cancelled following a reduction in the degree of disability, the insured person remains insured with the Foundation for three years subject to the same terms and conditions, provided that he or she took part in reintegration measures in accordance with Art. 8a IVG prior to the reduction or cancellation of the pension, or if the pension was reduced or cancelled due to the resumption of employment. The insurance cover and

entitlement to benefits are maintained as long as the insured person draws a transitional benefit in accordance with Art. 32 IVG. The Foundation may reduce the disability pension for the period during which the insurance continues and the entitlement to benefits is maintained, but only to the extent that this is offset by supplementary income of the insured person.

Art. 46 Entitlement requirements for survivors' benefits

Entitlement to survivors' benefits only exists if the deceased insured person:

- was included in the Foundation's pension plan at the time of death or upon the onset of the incapacity to work whose cause led to death; or
- received a retirement or disability pension from the Foundation at the time of death.

Art. 47 Spouse's pension

¹ If a married insured person dies, the surviving spouse is entitled to a spouse's pension if he/she

- is responsible for the maintenance of one or more children; or
- has reached the age of 40 and the marriage lasted at least five years, or
- is permanently disabled at the time of the insured person's death.

² If the spouse does not meet these conditions, he or she will receive a lump-sum payment equal to three times the annual spouse's pension.

³ Entitlement to a spouse's pension arises upon the death of the insured person, but at the earliest after completion of the full salary continuation payments. If the deceased insured person has already received a disability or retirement pension, the spouse's pension commences on the first of the month following the death of the retired person.

⁴ Entitlement lapses upon remarriage or upon the death of the spouse entitled to benefits. In the event of remarriage, a lump-sum payment equal to three times the annual pension is paid. Thereupon, all claims beyond the date of remarriage shall have been settled.

⁵ The amount of the spouse's pension up to the time at which the deceased insured person would have reached the reference age stipulated in the regulations is set out in the pension plan. Thereafter, the spouse's pension amounts to 2/3 of the retirement pension which the deceased would have been entitled to as an active participant upon reaching the reference age stipulated in the regulations. The savings capital with interest will continue to accumulate until the reference age stipulated in the regulations on the basis of the last insured salary.

⁶ In the event of the death of the insured person following retirement, the spouse's pension shall amount to 2/3 of the current retirement pension.

⁷ The surviving spouse of an active or disabled insured person may draw the spouse's pension in whole or in part as a lump-sum settlement. He or she must make a written declaration to that effect prior to the first pension payment. This lump-sum settlement is calculated using the Foundation's actuarial principles.

⁸ If the spouse is more than ten years younger than the deceased insured person, the spouse's pension will be reduced by 3% of its amount for each full year beyond this age difference, but by no more than half. The reduction shall be effected from the date on which the deceased insured person would have reached the reference age stipulated in the regulations.

Art. 48 Unmarried partner's pension

¹ If an insured person dies, the surviving unmarried life partner is entitled to an unmarried partner's pension, provided all the following conditions are fulfilled:

- a) both life partners are unmarried, are not registered within the meaning of the Registered Partnerships Act, are not related to each other within the meaning of Art. 95 ZGB and have a common official residence;
- b) the surviving life partner has consistently maintained a marriage-like relationship with the deceased insured person for the last five years until his or her death;
- c) the eligibility conditions in accordance with Art. 47, para. 1 have been fulfilled;
- d) the surviving partner has been registered in accordance with Art. 48, para. 3;

² The applicant must provide proof that he or she meets the conditions for the status of life partner. Evidence shall include in particular:

- for the conditions in accordance with let. a: civil status certificates of both life partners and confirmation of place of residence
- for the existence of a child: child's entry in the register of civil status
- for maintenance of the child: certificate issued by the Youth Office

³ The insured person must notify the Foundation in writing of the name of their entitled partner during their lifetime, at the latest before they draw their retirement pension for the first time, using the form provided for this purpose. The signature of the insured person must be officially notarised. Instead of notarisation, the signature can be provided in person

at the Foundation's offices on presentation of a passport or identity card.

⁴ The surviving partner must assert his or her entitlement in writing to the Foundation no later than three months after the death of the insured person.

⁵ If the surviving life partner receives a spouse's or unmarried partner's pension from a second pillar pension fund, it will be offset against the Foundation's unmarried partner's pension.

⁶ If more than one person fulfils the conditions of a life partnership, only the most recently registered partner is entitled to benefits. In any case, the Foundation will only pay a single unmarried partner's pension.

⁷ Entitlement to the partner's pension ceases on the marriage or death of the surviving partner. Life partners are not entitled to a lump-sum settlement equal to three times the annual unmarried partner's pension.

⁸ In all other respects, the same provisions apply as for the spouse's pension.

Art. 49 Benefits paid to divorced spouses

¹ Following the death of the former spouse, the divorced spouse is treated as having the same status as the widow or widower within the framework of mandatory benefits and BVG requirements, provided that the marriage lasted at least ten years and that the divorced spouse was awarded a pension in the divorce decree in accordance with Art. 124e, para. 1 ZGB or Art. 126 para. 1 ZGB (Art. 124e, para. 1 ZGB or Art. 34, para. 2 and 3 Registered Partnerships Act when dissolving a registered partnership). Entitlement exists as long as the pension would have been due.

² Entitlement is limited to the amount of the widow's or widower's pension in accordance with the BVG (statutory minimum benefit).

³ The Foundation's survivors' benefits are reduced by the amount by which they, together with the survivors' benefits from the AHV, exceed the entitlement under the divorce decree or the decision to dissolve the registered partnership. AHV survivor's pensions only count to the extent that they exceed a proprietary claim to an IV disability pension or an AHV retirement pension.

Art. 50 Orphan's pension

¹ Entitlement to orphan's pensions exists if an insured person dies and leaves behind children entitled to benefits.

² The insured person's children and their foster children are entitled to orphan's pensions, but the latter only if the insured person had to pay for their maintenance.

³ The orphan's pensions commence upon the death of the insured person, but at the earliest after completion of the full salary continuation payments or after the entitlement to a retirement or disability pension ceases.

⁴ They will be paid up to the death, but not beyond the 18th birthday of the entitled child. Entitlement continues after the age of 18

- until completion of the training;
- until attainment of earning capacity, provided that the child is at least 70 percent disabled;

but no later than the 25th birthday.

⁵ The amount of the orphan pension is set out in the pension plan.

⁶ If the insured person drew a disability or retirement pension, the orphan's pension for each entitled child shall amount to 20% of the current disability or retirement pension.

⁷ The amount is doubled for full orphans.

Art. 51 Lump-sum death benefit

¹ A lump-sum death benefit is payable if an actively insured person or a person drawing a disability pension dies before drawing the retirement pension.

² The lump-sum death benefit corresponds to the savings capital at the end of the month in which the person dies less the payment of lump-sum death benefit from purchases by the insured person indicated in Art. 51, para. 3 and the amount necessary to finance the survivors' benefits, including any settlement.

³ If there is an entitlement to a spouse's or partner's pension in accordance with these regulations, the entitled spouse or partner may have the personal purchases confirmed or claimed and documented by the previous pension fund and made by the deceased insured person to the Foundation in accordance with Art. 30 paid out additionally without interest. Payment will be reduced to the extent of any withdrawals as part of the encouragement of home ownership and as a result of divorce, excluding interest. If the insured person is partially retired in accordance with Art. 36 para. 3, the payout will be reduced accordingly.

⁴ The capital in the "early retirement" savings account will be paid out separately.

⁵ However, the survivors of the recipients of a disability pension whose disability occurred before 1 January 2008 have no entitlement to the lump-sum death benefit under these regulations.

Entitlement to the lump-sum death benefit is as follows:

- a) the surviving spouse, in the absence of whom
- b) the children who are entitled to orphan's pensions in accordance with these regulations, in the absence of whom
- c) the unmarried partner according to Art. 48, in the absence of whom
- d) natural persons who were largely supported by the deceased insured person, in the absence of whom
- e) the other children, the parents or siblings of the deceased insured person.

⁶ Persons in accordance with c) and d) are only entitled to benefits if the insured person notified the Foundation in writing. The notification must be submitted in writing to the Foundation during the insured person's lifetime and must be officially notarised. Instead of notarisation, the signature can be made in person at the Foundation's offices upon presentation of a passport or identity card.

⁷ If there are no persons in accordance with let. a) to e), 50% of the accumulated savings capital will be paid to the other legal heirs, excluding the community.

⁸ In the case of several equal beneficiaries, the lump-sum death benefit will be divided equally. The insured person may, at his or her sole discretion, amend the distribution of the lump-sum death benefit within one rank by making a written declaration to the Foundation. The insured person may revoke the submitted beneficiary regulations at any time. Notifications by the insured person must be in writing and officially notarised. Instead of notarisation, the signature can be made in person at the Foundation's offices upon presentation of a passport or identity card.

⁹ If more than one order of beneficiaries has been submitted, the last order of beneficiaries submitted and confirmed by the Foundation shall apply in all cases.

¹⁰ Lump-sum death benefits or savings capitals that are not paid out shall accrue to the Foundation.

Art. 52 Supplementary lump-sum death benefit

¹ The pension plan may provide for additional lump-sum death benefit in the event of the death of an active insured person.

² The eligibility conditions are based on the beneficiary regulations of Art. 51.

D. Joint conditions for benefits

Art. 53 Substantiation of claims

¹ The benefits will not be paid until the entitled persons have provided all the documents required by the Foundation to justify and pay out the claim. The Foundation may request a certificate of life at periodic intervals and, where applicable, suspend the pension.

² No interest shall be paid on benefits whose delayed payment has been deliberately caused by the entitled persons. If the Foundation owes default interest, this shall correspond to the BVG minimum interest rate.

Art. 54 Form of employee benefits

¹ The employee benefits are usually paid out as a pension.

² An equivalent lump-sum settlement is payable if the retirement or disability pension amounts to less than 10%, the spouse's pension to less than 6% or the orphan's pension to less than 2% of the minimum AHV retirement pension. This lump-sum settlement is calculated using the Foundation's actuarial principles. Payment of this lump-sum settlement covers the retirement, disability and surviving dependants' pensions as well as the associated future annuity benefits and children's pensions.

Art. 55 Payment of benefits, place of fulfilment

¹ Pensions due will be paid by the Foundation in monthly instalments. The pension is paid in full for the month in which the pension lapses. This also applies if benefits are reduced as a result of a reduced degree of disability, such reduction being effected on the first day of the following month in each case.

² Lump-sum employee benefits fall due upon the occurrence of the insured event. They are payable within ten working days of the due date, but not before the conditions set out in Art. 53 have been met.

³ Benefits will not earn interest until the date of payment in accordance with para. 1 and 2.

⁴ The benefits are transferred to the entitled person at a payment office in Switzerland of his or her choosing. The entitled person may request that the payment be made to a bank account in the EU or EFTA State in which he or she resides. International governmental agreements remain reserved.

⁵ The employee benefits are paid in Swiss francs.

Art. 56 Reimbursement of wrongly drawn benefits

¹ Any wrongfully drawn benefits must be refunded with interest at the BVG minimum interest rate. The reimbursement claim may be waived if the beneficiary acted in good faith and the reimbursement would result in considerable hardship. The Board of Trustees is responsible for making a decision.

² The entitlement to reimbursement expires three years after the Foundation has become aware of this, but no later than five years after the individual benefit has been paid out. If the claim for reimbursement stems from a criminal offence for which criminal law establishes a longer limitation period, this period shall apply (Art. 35a, para. 2 and Art. 41 BVG).

Art. 57 Duty to make advance payments

¹ If the insured person is not in the employee benefits institution subject to the obligation to pay benefits when the entitlement to such benefits arises, the employee benefits institution to which he or she last belonged shall be obliged to make advance payments within the framework of the BVG. If the employee benefits institution subject to the obligation to pay benefits is known, the employee benefits institution subject to the obligation to make advance payments may take recourse against it (Art. 26, para. 4 BVG).

² If a claim for benefits constitutes an entitlement to social security benefits and if there are doubts as to which social insurance is to pay the benefits, the entitled person may request advance payment of benefits from the Foundation, where there are doubts as to whether the accident or military insurance are liable for payment.

³ In the event of an obligation to make advance payments, the Foundation only pays the mandatory benefits. If the Foundation's obligation to pay benefits has been definitively established, supplementary benefits will also be paid out.

Art. 58 Overcompensation and coordination with other insurance benefits

¹ Benefits in accordance with these regulations will be reduced if, together with other qualifying income, they exceed 90% of the presumed loss of salary.

² Qualifying income includes:

- AHV or IV benefits;
- benefits from mandatory accident insurance;
- military insurance benefits;
- benefits paid by other national and foreign social insurance and pension funds as a result of the claim event;
- daily allowances from mandatory insurance;
- daily allowances from voluntary insurance financed at least 50% by the employer;
- the income earned or expected to be earned or replaced by disabled persons.

³ However, the supplementary income earned during participation in reintegration measures as per Art. 8a IVG will not be taken into account, nor will relief and integrity allowances, severance payments, assistance contributions and similar benefits.

⁴ Retirement benefits which replace disability benefits at the time of the reference age stipulated in the regulations will be reduced if they coincide with accident or military insurance benefits or with comparable foreign benefits.

⁵ The survivors' benefits payable to the widow or widower and to the orphans are added together.

⁶ If the disability pension is divided after reaching the reference age stipulated in the regulations as a result of a divorce, the portion of the pension to be transferred will continue to be taken into account when calculating the overcompensation.

⁷ Lump-sum payments are converted into equivalent theoretical pensions in accordance with the Foundation's actuarial principles.

⁸ The beneficiary must notify the Foundation of all qualifying income.

⁹ The Foundation can review the prerequisites and scope of a reduction at any time and adjust its benefits in the event of a significant change in circumstances.

¹⁰ Benefit reductions upon reaching retirement age in accordance with Art. 20, para. 2ter and 2quater UVG and Art. 47, para. 1 MVG and the reduction or refusal to pay other benefits due to negligence are not compensated.

¹¹ If the Foundation has made advance payments in respect of a disability pension, the Foundation may

request that the IV supplementary payment be offset up to the amount of benefits paid in advance. The Foundation shall assert its claim using a special form at the earliest upon pension registration and at the latest by the time the IV office issues its ruling. The entitled person must inform the Foundation immediately of the pension registration or relay the IV office ruling unsolicited and without delay.

Art. 59 Reduction of benefits in the event of serious fault

¹ The Foundation will reduce its benefits correspondingly if the AHV/IV reduces, withdraws or refuses benefits because the entitled person has caused death or disability due to serious fault or is opposed to an occupational reintegration measure proposed by the IV. The overcompensation calculation, on the other hand, is based on the full benefit payments.

² The Foundation shall not pay compensation for any refusal or reduction in benefits on the part of accident insurance or military insurance if they have refused or reduced benefits in accordance with Art. 21 ATSG, Arts. 37 or 39 UVG, or Arts. 65 or 66 MVG.

Art. 60 Adjustment of pensions to cost of living

¹ Mandatory survivors' and disability pensions which have been paid for more than three years are adjusted to the cost of living until the reference age stipulated in the regulations as defined by the Federal Council is reached.

² In any case, the statutory cost-of-living adjustment is deemed to have been met by the benefits paid in accordance with the regulations if and for as long as they exceed the mandatory benefits adjusted to the cost of living.

³ In other cases, current pensions will be adjusted within the framework of the Foundation's financial possibilities. The Board of Trustees decides annually whether and to what extent the pensions are adjusted. The Foundation will explain these decisions in its annual report.

Art. 61 Assignment, pledging and off-setting

¹ Entitlements under these pension fund regulations cannot be assigned or pledged prior to falling due, with the exception of pledging for the financing of home ownership in accordance with Art. 79 ff.

² Entitlement to Foundation benefits can only be offset against claims transferred by the affiliated company to the Foundation if they relate to contributions which have not been deducted from the insured person's salary.

Art. 62 Subrogation

Where a third party is liable for an insured event, the Foundation shall assert a claim against such party at the time of the event up to the level of the statutory benefits claimed by the insured person, his or her survivors and other beneficiaries as per these regulations.

Art. 63 Neglect of the maintenance obligation

¹ If the Foundation receives notification of a delay in the payment of maintenance for one of its insured persons, it must immediately notify the specialist unit by registered post or by other means against acknowledgement of receipt of the due date of the following claims and benefits using the relevant official forms:

- a) Payment of the benefit as a one-off lump-sum settlement of at least CHF 1,000.
- b) Cash payment pursuant to Art. 5 of the Federal Act on Vested Benefits in the amount of at least CHF 1,000.
- c) Advance withdrawal to promote home ownership as well as the pledging of pension assets and the realisation of these assets as a pledge.

² The Foundation may transfer the above-mentioned entitlements and benefits no earlier than 30 days after notification to the specialist centre. No default interest is owed as long as the payment may not be made. However, interest will continue to accrue on the entitlement or benefit until payment is made in accordance with Art. 33.

E. Vested benefits

Art. 64 Termination benefit

¹ If the insured person leaves the Foundation prior to the occurrence of an insured event, he or she is entitled to a termination benefit.

² Insured persons whose disability insurance pension is reduced or cancelled following a reduction in the degree of disability are also entitled to a termination benefit at the end of the provisional extended coverage and entitlement to benefits.

³ The termination benefit is due on the leaving date. From this date, it is credited with interest at the BVG minimum rate.

⁴ Provided the Foundation has received the necessary information for the transfer, it will transfer the termination benefit due within 30 days. If the Foundation does not transfer the termination benefit by the time this period has elapsed, it must pay default interest from the end of this period at 1% above the BVG minimum rate.

Art. 65 Transfer and payment of termination benefit

¹ If the insured person joins a new pension fund in Switzerland or the Principality of Liechtenstein, the Foundation will transfer the termination benefit to the new pension fund.

² If the Foundation is required to pay survivors' or disability benefits after transferring the termination benefit to the new pension fund, the termination benefit provided must be refunded to the extent necessary to pay out the survivors' or disability benefits. Survivors' or disability benefits will be reduced if a pending refund has not been made.

Art. 66 Maintenance of benefits coverage in another form

¹ If the insured person does not join a new pension fund in Switzerland or the Principality of Liechtenstein, he or she must inform the Foundation of another suitable form in which he or she wishes to receive benefits coverage.

² The departing insured person may choose between the following legal options:

- Opening of a vested benefits account by the departing insured person;
- Conclusion of a vested benefits policy by the departing insured person;
- Cash payment as per Art. 67.

³ If this information is not received, the Foundation shall transfer the termination benefit, including interest, to the Foundation for the BVG Contingency Fund at the earliest six months and at the latest two years after leaving the Foundation.

Art. 67 Cash payment

¹ The departed insured person may request cash payment of the termination benefit on

- leaving Switzerland permanently, subject to the provisions of paragraph 2 below,
- taking up self-employment and no longer being subject to mandatory occupational employee benefits provision, or
- if the termination benefit amounts to less than his/her annual contribution.

² Insured persons, on the other hand, cannot request cash payment to the extent of the BVG retirement savings accumulated until they leave the pension fund if they:

- are still subject to mandatory insurance under the legislation of an EU member state for the risks of old age, death and disability;
- are still subject to mandatory coverage under Icelandic or Norwegian legislation for the risks of old age, death and disability;
- live in Liechtenstein.

³ If the insured person is married, the cash payment is only permitted if the spouse consents in writing by means of a certified signature. Instead of the certification, the signature can be made in person at the Foundation's offices on presentation of a passport or identity card. The insured person can take the matter to civil court if permission cannot be obtained, or if it is refused without good reason.

⁴ If the vested benefit is pledged, written consent from the pledgeholder is required for the cash payment.

⁵ The Foundation requires corresponding documentation for the cash payment.

Art. 68 Settlement and information

¹ In the case of vesting, the Foundation prepares a statement of account for the termination benefit on behalf of the insured person showing the method used for calculating the termination benefit, the sum of the minimum amount and the amount of the retirement savings in accordance with the BVG.

² The Foundation informs the insured person of all options, both in accordance with the law and the

regulations, for maintaining employee benefits coverage, drawing his or her attention in particular to ways in which he/she can maintain benefits coverage for death and disability.

Art. 69 Calculation of termination benefit

¹ The Foundation calculates termination benefits in accordance with the statutory provisions governing the defined contribution. It corresponds to the highest of the three following amounts at the time of departure from the Foundation:

- Savings capital: The insured person's entitlement corresponds to the savings capital at the time of departure from the Foundation;
- Minimum amount in accordance with Art. 17 FZG: upon departure from the Foundation, the insured person is entitled as a minimum to the vested benefits and purchases contributed by him/her, including interest, as well as the savings contributions (including interest) paid during the contribution period, together with a supplement of 4% per year from BVG age 20, up to a maximum of 100% of

these contributions. The 4% surcharge per year is not applied to contributions for extended coverage of the previous insured salary from age 58 as per Art. 22 or in the event of unpaid leave as per Art. 24. The interest applicable to the calculation of the minimum amount corresponds to the BVG minimum interest rate. For the duration of a shortfall, the rate of interest for calculating the minimum amount may be reduced to the rate applied to the interest on the savings capital;

- Retirement savings in accordance with BVG: Mandatory provisions are guaranteed upon departure from the Foundation by giving the insured person at least the retirement savings in accordance with the BVG.

² The Foundation may reduce the termination benefit if the withdrawal takes place as part of a partial or total liquidation and the Foundation shows an actuarial deficit. In this case, the provisions of the partial liquidation regulations apply.

F. Divorce

Art. 70 Grundsatz

¹ In the case of a divorce under Swiss law, the competent court decides on the spouse's entitlement under Arts. 122–124e ZGB.

² If part of the termination benefit is transferred as part of the divorce, the savings capital will be reduced by the amount claimed. The affected benefits are reduced correspondingly.

³ The savings capital and retirement savings in accordance with the BVG are reduced proportionally.

⁴ If the insured person draws a disability pension prior to the reference age stipulated in the regulations, the amount that would be allocated to him or her if the disability ceases shall qualify as termination benefit ("hypothetical termination benefit").

⁵ If part of the pension is transferred under the divorce settlement, paras 2 and 3 shall apply *mutatis mutandis*.

⁶ Any children's pensions already in force at the time of the divorce proceedings remain unchanged.

Art. 71 Appropriation

¹ The size and appropriation of an entitlement to a termination or pension benefit depends on the legally binding court ruling.

² The portion of the pension allocated to the entitled spouse is converted by the Foundation into a lifelong divorce pension in accordance with the provisions of Art. 19h FZV at the time the divorce enters into legal force. This does not constitute an entitlement to survivors' or disability benefits.

³ The divorce pension will be paid directly to the entitled spouse if he or she has reached the reference age in accordance with Art. 13, para. 1 BVG or requests a cash payment because he or she is entitled to a full disability pension or is over 58. In all other cases, the divorce pension will be transferred to the employee benefits institution of the entitled spouse in accordance with the provisions of Art. 19j FZV.

⁴ The entitled spouse may apply for a lump-sum transfer instead of an annuity. The Foundation must be notified in writing of the lump-sum transfer. A corresponding application is irrevocable from this point on. The conversion into a lump sum shall be carried out in accordance with the Foundation's actuarial principles valid at the time the divorce decree enters into legal force. The lump-sum settlement covers all claims against the Foundation by the entitled spouse.

Art. 72 Repurchase

¹ The insured person has the option of making a renewed purchase within the scope of the transferred termination benefit. The repurchase amounts shall be allocated to the retirement savings in accordance with the BVG and the savings capital in the same proportion as the reduction in accordance with Art. 69 para. 3. If the portion of the BVG retirement savings can no longer be determined, Art. 15b BVV2 applies.

² The repurchase of a transferred hypothetical termination benefit by a disabled insured person is not possible.

Art. 73 Calculation

The allocations transferred for an insured person on the basis of a divorce decree are credited to the savings capital as notified by the transferring employee benefits institution.

Art. 74 Foreign divorce decrees

Foreign divorce decrees referring to a breakdown of pension assets held at a Swiss employee benefits institution must be brought by the insured person or beneficiary before the competent judge in a civil court at the headquarters of the Foundation and be ruled enforceable by said judge.

Art. 75 Adjustment of retirement pension and termination benefit for transferral

¹ The retirement pension and the termination benefit for transferral shall be reduced if an active or disabled insured person becomes entitled to retirement benefits during divorce proceedings. The reduction is calculated as follows:

- The termination benefit for transferral is converted into a hypothetical retirement pension using the conversion rate used to calculate the retirement pension.
- This hypothetical retirement pension is multiplied by the years between retirement and the entry into legal force of the divorce decree. The calculated amount is divided equally between the two spouses and is debited to the termination benefit or retirement pension as the case may be.
- For the additional technical reduction in the current retirement pension, the split amount is multiplied by the actuarially correct conversion rate at the time of the entry into force of the divorce decree.

- The current retirement pension is reduced by the hypothetical retirement pension and the additional actuarial reduction in the current retirement pension.

² The Foundation's actuarial principles form the basis for the actuarial reduction in the retirement pension.

G. Encouragement of home ownership

Art. 76 Residential property

¹ Flats and owner-occupied single-family homes are eligible for the home ownership scheme.

² Permissible forms of home ownership are sole property ownership, co-ownership (in particular of a freehold apartment), property owned jointly by the insured person and his or her spouse, and the independently and permanently held building rights.

Art. 77 Participations

¹ Eligible participations include the acquisition of certificates in a housing cooperative, acquisition of shares in a tenant-controlled public limited company and the granting of a participatory loan to a non-profit housing institution.

² The regulations of the housing cooperative must stipulate that the pension fund assets paid in by the insured person for the acquisition of participation certificates upon withdrawal from the cooperative are either transferred to another housing cooperative or to another housing institution of which the insured person occupies an apartment or to an occupational benefits institution. The same applies to other forms of participation mutatis mutandis.

Art. 78 Residential property for own use

¹ "Residential property for own use" refers to property used by the insured person as his or her place of residence or habitual residence.

² If the insured person proves that this use is temporarily impossible, rental is permitted during this period.

Art. 79 Pledging

¹ The insured person may pledge his or her entitlement to employee benefits or an amount up to the amount of the termination benefit at the time of the sale of the pledge for owner-occupied property.

² An insured person who is over the age of 50 may lodge no more than the greater of the following two amounts as a pledge:

- the vested benefit to which he or she would have been entitled at age 50, increased by the repayments made after age 50 and reduced by the amount used for home ownership following early withdrawals or sales of pledge after the age of 50;

- half of the difference between the vested benefit at the time of the sale of the pledge and the vested benefit already used for home ownership.

³ Pledging is also permitted for the acquisition of certificates in a housing cooperative or similar participations if the insured person lives in an apartment thus co-financed.

⁴ The pledge must be notified in writing to the Foundation in order to be valid.

⁵ Written approval by the pledgeholder is required, insofar as the pledge amount is concerned, for the cash payment of the vested benefit, the payment of the pension benefit and the transfer of a portion of the vested benefit as a result of divorce to the other spouse's employee benefits institution. If the pledgeholder refuses to approve the pledge, the Foundation will ensure the availability of the amount concerned.

⁶ In the event of withdrawal, the Foundation shall inform the pledgeholder to whom and to what extent the vested benefit has been transferred.

⁷ If the pledge is realised before the insured event or before the cash payout, the provisions governing early withdrawals shall apply.

Art. 80 Prerequisites for, and amount of, early withdrawals

¹ The insured person can claim an amount for owner-occupied property up to three years prior to the reference age stipulated in the regulations.

² If the insured person has made purchases in the three years prior to the early withdrawal, the resulting termination benefit cannot be drawn in advance for financing owner-occupied property until three years have elapsed after the date of purchase.

³ The insured person may draw an amount not exceeding the vested benefit up to the age of 50. An insured person who is over the age of 50 may withdraw an amount not exceeding the greater of the following two amounts:

- the vested benefit to which he or she would have been entitled at age 50, increased by the repayments made after age 50 and reduced by the amount used for home ownership following early withdrawals or sales of pledges after the age of 50;
- half of the difference between the vested benefit at the time of the early withdrawal and the vested

benefit already used for home ownership.

⁴ The insured person may also use this amount for the acquisition of certificates in a housing cooperative or similar participations if he/she lives in an apartment thus co-financed. The term "residential property" is used below also to denote this purpose.

Art. 81 Minimum amount, multiple advance payments

¹ The minimum amount for an advance payment is CHF 20 000. This minimum amount does not apply to the acquisition of participation certificates in housing cooperatives and similar holdings.

² An early withdrawal may be claimed once every five years.

Art. 82 Reduction of benefits

¹ In the case of an early withdrawal, the savings capital is reduced by the amount drawn. The affected benefits are reduced correspondingly.

² The savings capital and retirement savings in accordance with the BVG are reduced proportionally.

Art. 83 Conditions and supporting documentation

¹ If the insured person asserts his or her entitlement to an early withdrawal or pledge, he or she must provide proof to the Foundation that the requisite conditions have been met.

² If the insured person is married, the early withdrawal or pledge is only permitted if the spouse consents in writing. Any subsequent justification for a lien also requires the written consent of the spouse. If such consent cannot be obtained or is denied it for no good reason, the matter may be brought to the civil court. Consent must be documented and officially certified in accordance with the Foundation's provisions. Instead of certification, signingi may be done in person at the Foundation's offices on presentation of a passport or identity card.

Art. 84 Information

In the event of an early withdrawal, pledge or written request, the Foundation shall inform the insured person of:

- the vested pension capital available for home ownership purposes;
- the reduction in benefits associated with a sale of the pledge or reduction in benefits;
- the possibility of closing a gap in benefits coverage for disability or death resulting from the early withdrawal or the sale of the pledge;
- tax liability in the event of early withdrawal or sale

of the pledge;

- the entitlement to reimbursement of the tax paid upon repayment of the early withdrawal or repayment following prior sale of the pledge and the applicable term for doing so.

Art. 85 Vested benefit at time of early withdrawal and notification obligation

¹ The Foundation will automatically inform the new employee benefits institution whether and to what extent the vested benefits or employee benefits have been pledged or funds have been withdrawn early.

² It shall state the date of the early withdrawal and the amount of the vested benefit acquired up to that date and inform the new employee benefits institution accordingly.

Art. 86 Notification to the Federal Tax Administration

The Foundation will notify the Federal Tax Administration of the early withdrawal or sale of the pledge of the vested benefit as well as of the repayment within 30 days on the designated form.

Art. 87 Costs

¹ All external costs incurred in connection with the early withdrawal or pledge are borne by the insured person.

² In complex cases, costs incurred internally by the Foundation can also be invoiced to the insured person.

Art. 88 Payment

¹ The Foundation will transfer the early withdrawal directly to the seller, issuer, loan provider or, in the event of the acquisition of certificates in a housing cooperative or similar participations, to the relevant beneficiaries, subject to provision of the requisite supporting documents and with the consent of the insured person.

² The Foundation will pay out the early withdrawal no later than six months after the insured person has asserted his or her claim.

³ If the early withdrawal jeopardises the Foundation's liquidity, the payment may be deferred for part of the applications. The following list of priorities applies to the execution of deferred applications:

1. insured persons who have recently acquired their own residential property or who are about to do so;

2. insured persons in financial difficulty due to acquisition of residential property;
3. other insured persons, in which case the order of processing shall be based on the acquisition date of the residential property: The further back the acquisition is in the past, the later the payout.

⁴ In the event of a shortfall, payout of the early withdrawal may be limited in time and amount or may be refused in full if the early withdrawal is used to repay mortgage loans. The restriction or refusal of payment may only apply for the duration of the shortfall. The Foundation will inform the insured person for whom the payout is restricted or refused about the duration and extent of the action taken.

Art. 89 Repayment

¹ The amount withdrawn must be repaid by the insured person or his or her heirs to the Foundation if:

- the residential property is sold;
- rights are granted with respect to this residential property that are financially equivalent to the sale of the property; or
- no pension benefit is due upon the death of the insured person.

² The insured person may also repay the withdrawn amount at any time subject to the conditions set out in the following paragraphs.

³ Repayment is permitted until:

- retirement;
- the occurrence of another insured event; or
- cash payment of the termination benefit.

⁴ Amounts that are repaid will be allocated in the same ratio as the early withdrawal to the retirement savings in accordance with the BVG and savings capital.

⁵ The minimum amount of the repayment is CHF 10 000. If the outstanding early withdrawal comes to less than this amount, the repayment must be made in one lump sum.

Art. 90 Change of residential property

If the insured person wishes to use the proceeds from the sale of his or her residential property to repay the same amount of the early withdrawal within two years of this withdrawal for residential property once again, he or she may transfer this amount to a vested benefits institution.

Art. 91 Repayment in the event of depreciation

¹ If the residential property is sold, the obligation to repay is limited to the proceeds.

² The proceeds are deemed to be the selling price minus the mortgage-backed debts and the levies imposed on the seller by law. Loan commitments entered into less than two years prior of the sale are not taken into account unless the insured person proves that they were necessary to finance the residential property.

Art. 92 Increase in entitlement to benefits upon repayment

¹ In the case of a repayment, the savings capital is increased by the amount repaid. The BVG retirement savings are increased by the BVG portion of the repayment.

² The refund may not exceed the amount drawn in advance.

Art. 93 Safeguarding the purpose of the future provisions

¹ The insured person or his or her heirs may only sell the residential property subject to the repayment obligation. The granting of rights which are economically equivalent to a sale is also deemed to be a sale. On the other hand, the transfer of residential property to a beneficiary under pensions law is not considered as a sale. However, this beneficiary is subject to the same sale restrictions as the insured person.

² The sale restriction shall be noted in the land register. The Foundation must notify the land registry at the same time as the payout of the early withdrawal or the sale of the pledge on pension assets.

³ The note may be deleted:

- upon retirement;
- following the occurrence of another insured event;
- when the termination benefit is paid out in cash; or
- if it can be proven that the amount invested in residential property has been transferred to the insured person's pension fund or to a vested benefits institution.

⁴ Certificates and other equity securities must be deposited with the Foundation until repayment or occurrence of the insured event or cash payout.

⁵ An insured person with domicile abroad must demonstrate prior to the early withdrawal or prior to pledging the pension plan savings that he or she is using the funds from the occupational pension scheme for his/her residential property.

⁶ The obligation and the right to repay remain in force until retirement, the occurrence of another insured event or cash payout.

H. Final and transitional provisions

Art. 94 Shortfall

¹ If an actuarial deficit is reported, the Foundation will be restructured in accordance with Art. 44 BVV2. The Board of Trustees, in cooperation with the experts in occupational provisions, will decide which measures to take to remedy the shortfall.

² The Foundation may, within the framework of the legal stipulations and for the duration of the shortfall

- lower the rate of interest while still observing the principle on which such interest is credited;
- restrict early withdrawal for home ownership;
- levy additional contributions from employers and employees to offset a shortfall; the employer's contribution must be at least equal to the sum of its employees' contributions;
- levy a contribution from pensioners to offset a shortfall. The contribution shall be raised from current pensions. The contribution may only be levied on the portion of the current pensions that arose in the ten years prior to the introduction of this measure as a result of increases other than those prescribed by law or by the regulations. It may not be levied on employee benefits payable for mandatory benefits in the event of old age, death or disability. The amount of the retirement pension when entitlement arises shall continue to be guaranteed.

³ If the above measures prove insufficient, the Foundation may, within the framework of the legal stipulations, undershoot the minimum BVG interest rate for the duration of the shortfall but for no longer than five years. The difference of such undershooting may not exceed 0.5%.

⁴ In the event of a shortfall, the Foundation must inform the supervisory authority, the affiliated companies, the insured persons and pensioners of the extent and causes of the shortfall and of the measures taken.

⁵ If there is a shortfall, the expert shall prepare an actuarial report each year. The report shall in particular state whether the measures decided by the Board of Trustees to remedy the shortfall meet the legal requirements and shall comment on their effectiveness. The expert shall inform the supervisory authority if the Foundation has taken either insufficient or no measures at all to remedy the shortfall.

Art. 95 Partial liquidation

The prerequisites and procedure for and the completion of a partial liquidation of the Foundation are set out in separate partial liquidation regulations.

Art. 96 Statute of limitations for claims

¹ Claims shall not lapse provided the insured person has not left the Foundation on occurrence of the insured event.

² Claims for periodic contributions and benefits lapse after five years and other claims after ten years. Arts. 129-142 CO apply.

Art. 97 Retention of pension documents

¹ The Foundation is obliged to keep all pension documents containing essential information on the assertion of insured persons' claims, such as

- documents relating to pension plan savings;
- documents relating to the insured person's accounts and/or policies;
- documents relating to the relevant procedures during the pension plan term, such as purchases, cash payments and payouts of early withdrawals for home ownership and termination benefits in the event of divorce;
- contracts of affiliation between the affiliated company and the Foundation;
- regulations;
- important business correspondence;
- documents permitting the identification of the insured persons.

² The documents may be stored on data carriers other than paper, provided that they can be made legible at any time.

³ The retention obligation shall continue for ten years after the termination of the obligation to provide benefits. If no employee benefits are paid in the absence of assertion by the insured person, the retention obligation shall last until the time when the insured person has reached or would have reached his or her 100th birthday. In the case of vesting, the retention obligation for the relevant pension documents with the Foundation ends ten years after the transfer of the insured person's termination benefit to the new pension fund or to an institution which manages vested benefits accounts or policies.

Art. 98 Legal note

¹ Disputes concerning the application or interpretation of these pension fund regulations or questions which are not expressly defined by these pension fund regulations should first be submitted to the Board of Trustees for amicable settlement.

² If no amicable settlement can be found, legal proceedings must be brought before the competent court. The court designated by the canton in accordance with Art. 73 of the BVG is responsible.

³ The place of jurisdiction is the domicile or place of residence in Switzerland of the defendant or the place of the establishment where the insured person was employed.

Art. 99 Gaps in the pension fund regulations

In cases that are not covered by these regulations, the Board of Trustees shall formulate a regulation in line with the purpose and meaning intended by the Foundation. In doing so, the framework provided by the law or regulations of the supervisory authorities must be observed.

Art. 100 Limitation of liability

¹ Claims against the Foundation may not exceed the risk benefits due or the individual savings capital actually accumulated.

² The BVG regulations take precedence over the provisions of these regulations. However, if the Foundation has reason to believe in good faith that one of the provisions contained in its regulations is in accordance with the law, the law shall not be applicable retroactively.

Art. 101 Amendments to the regulations

¹ These regulations may be amended by the Board of Trustees in accordance with legal stipulations, while safeguarding the entitled persons' acquired legal entitlements. It will be adapted to changes in the law.

² Approval by the affiliated company is required for resolutions with financial consequences for the affiliated company which go beyond the stipulations of the BVG.

³ The supervisory authority must be notified of any amendments to the regulations.

Art. 102 Protection of vested rights

Due to the merger that took place at the time, the additional lump-sum death benefit insured on 31 December 2007 within the framework of Ascom Kadervorsorge-Stiftung and Alpha-Vorsorge-Stiftung is guaranteed in its total amount in Swiss

francs as at 31 December 2007. The beneficiary regulations of Art. 51 apply.

Art. 103 Transitional provisions

¹ For all insured persons and pensioners for whom the underlying insured event occurred before 1 January 2024, those regulations governing entitlement to benefits apply which came into force at the time of the occurrence of the underlying insured event.

² Retirement, survivors' and disability pensions current as at 31 December 2023 are not subject to change. If a temporary disability pension currently being paid should end, subsequent retirement will be treated in accordance with the provisions of these regulations.

³ If retirement took place before 1 January 2008, the amount of the spouse's pension shall be determined in accordance with the regulations in force at the time of retirement and will generally amount to 60% of the current retirement pension.

⁴ The provisions of these regulations apply to the calculation of overcompensation and future benefits.

Art. 104 Entry into force of the pension fund regulations

These regulations were adopted by the Board of Trustees on 18th September 2023 and come into force on 1 January 2024. They replace all previous regulations.

Bern, 18th September 2023
Ascaro Vorsorgestiftung



Roland Frey
Chairman of the Board of Trustees



Willy Guntern
Managing Director

Annex 1- Conversion rates

Conversion rates

The conversion rate is:

Retirement age	Conversion rate
58	4.60%
59	4.75%
60	4.90%
61	5.05%
62	5.20%
63	5.35%
64	5.50%
65	5.60%
66	5.70%
67	5.80%
68	5.90%
69	6.00%
70	6.10%

The conversion rates for the previous year apply at the start of the pension as of 1 January.

The retirement pension is calculated by multiplying the conversion rate for the age in question by the available savings capital.

Intermediate figures are calculated by linear interpolation.

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