

Bayer Pensionskasse Schweiz



Pension Fund Regulations

Valid from 1 January 2022



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I Introduction

Art. 1 Basis

Under the name of “Bayer Pensionskasse Schweiz” (hereinafter referred to as the “Pension Fund”) there exists a Foundation within the terms of Art. 80 et seq. of the Swiss Civil Code (ZGB), Art. 331 of the Swiss Code of Obligations (OR) and Art. 48 Para. 2 of the Swiss Federal Law on Occupational Retirement, Survivors’ and Disability Pension Plans (BVG), and founded by Bayer (Schweiz) AG (hereinafter referred to as the “founder company”) with a deed of foundation dated 9 March 1971 and 26 November 1974.

The Pension Fund has the objective of providing pension coverage to the employees of Bayer (Schweiz) AG, Bayer Consumer Care AG and Bayer CropScience Schweiz AG (hereinafter referred to as the “companies”) to protect their employees, according to the requirements of these Regulations, against the economic consequences of age, death and disability.

The Pension Fund satisfies the legal provisions with regard to occupational pensions. The Pension Fund is entered in the register of occupational pension plans.

Art. 2 Definitions

For the purposes of the present Regulations and the deed of foundation, the following terms are defined as shown below:

AHV	Federal old age and surviving dependants’ insurance
Board of Trustees	Board of Trustees of the Pension Fund
BVG (Swiss occupational pensions law)	Swiss Federal Law on Occupational Retirement, Survivors’ and Disability Pension Plans
BVV2	Ordinance on Occupational Retirement, Survivors’ and Disability Pension Plans
Companies	Bayer (Schweiz) AG, Zurich, Bayer Consumer Care AG, Basel, Bayer CropScience Schweiz AG, Muttenz
Continuing insuree	Insuree over the age of 58 whose employment relationship has been terminated by the employer and who has requested continuing insurance in accordance with Art. 6 et seq.
Continuing insurance	Continuation of pension insurance after termination of the employment relationship in accordance with Art. 6 et seq.
Contributions from the companies	Contributions from the employer (all affiliated companies)
Deed of foundation	Deed of foundation of the Pension Fund
Employee	Any person with a relationship to the Companies based on an employment contract
Employees’ contributions	Contributions from insured employees
Employer contribution reserve	Reserve that is built up in accordance with Art. 3.4 of the deed of foundation
FZG	Swiss Federal Law on Vesting in Pension Plans
FZV	Swiss Federal Ordinance on Vesting in Pension Plans
InkHV	Swiss Federal Ordinance on Collection Assistance
Insuree	Insured employee or pension recipient



IV	Swiss Federal Disability Insurance
Managing Director	Managing Director of the Pension Fund
Normal retirement age	Age 65 for men and women
Pension recipient	A person who draws a pension according to these Regulations
Pension Fund	The Pension Fund for employees of the companies according to the present Regulations
Reference salary	Annual salary including compensation for shift work and environmental allowance plus 90% of the agreed target bonus, or annual salary plus 70% of the agreed target bonus for VS-level staff
Registered partnership	Insurees' partners who live with the insuree in a registered partnership as defined in the Swiss Federal Partnership Act (PartG) are equated with the spouses of married insurees.
Regulations	The Pension Fund Regulations of the Pension Fund of the companies
Savings account	Savings account of the insuree
Savings credits	Contributions to the savings account
SchKG	Swiss Federal Law on Debt Enforcement and Bankruptcy
Senior management	Members of the executive management of the Companies and any management members Contractual Level 3 or above
Supervisory authority	"BVG- und Stiftungsaufsicht des Kantons Zürich" (the Canton Zurich occupational pension law & occupational pension fund supervisory authority)
Survivor	Any spouse, life partner or orphan who is entitled to receive benefits according to the present Regulations after the death of the insuree
WEFV	Ordinance on the Encouragement of the Use of Vested Pension Accruals for Home Ownership
ZGB	Schweizerisches Zivilgesetzbuch (Swiss Civil Code)

The present document is a translation of the original German text. In all matters of interpretation, the original German shall prevail.



II. Acceptance

Art. 3 Conditions of acceptance

The Pension Fund accepts all permanent employees whose basic annual salary exceeds 75% of the applicable full maximum single AHV retirement pension.

In the case of part-time employees, this threshold is reduced according to their degree of employment.

Acceptance takes place upon the start of employment with a company, but no earlier than 1 January after the insuree reaches the age of 17 for death and disability risks and 1 January after the insuree reaches age 24 for their retirement pension.

Art. 4 Exclusion from acceptance

As a rule, the Pension Fund does not accept employees:

- who have reached or exceeded the normal BVG retirement age
- whose annual salary does not exceed the legally determined amount according to the BVG (for part-time employees, this threshold is adjusted according to their degree of employment)
- with a temporary employment contract limited to three months or less (subject also to the provisions of Art. 1k of BVV2)
- who are otherwise already subject to mandatory benefit coverage for full-time gainful employment, or who are self-employed in their main occupation
- who are at least 70% disabled as defined by the IV or provisionally remain insured under Art. 26a of the BVG
- who do not or are who are unlikely to work in Switzerland on a permanent basis and who enjoy sufficient coverage abroad, provided they apply to the Pension Fund for the corresponding exemption. This provision is also subject to the terms and conditions of the bilateral agreements between Switzerland and the EU/EFTA.

Art. 5 Unpaid leave and purchase of additional vacation days

Should an insuree take unpaid leave or purchase additional vacation days, their risk and savings contributions (from both the employer and the employee) will continue to be collected during the first month of such absence. The insuree will remain insured against death or disability for the absence's full duration. If such absence lasts more than one month, the risk premiums must be paid in full by the insuree from the second month of absence onwards. Savings contributions will not be collected during any such absence lasting more than a month. The insuree can, however, recoup any resulting pension shortfall by making an additional deposit (see Art. 17 below).

Art. 6 Continuing insurance

An insuree over the age of 58 whose employment relationship has been terminated by the employer may continue the insurance and choose between:

- a. the maintenance of risk cover (death and disability); or
- b. the maintenance of risk cover (death and disability) and the further increase of his retirement savings.

The insuree must apply to the Pension Fund for continuing insurance in writing before the exit date and enclose along with the application the letter from the employer giving notice of termination or a confirmation from the employer that the employment relationship has



been terminated on its initiative. He or she shall file a signed form indicating his or her choice with the Pension Fund at the latest upon termination of the employment relationship. The amount of the savings and risk contributions payable depends on the extent to which the insurance is continued and the savings contribution plan chosen by the continuing insuree (



IV. Financing
) For the duration of continuing insurance the continuing insuree is sole debtor for all contributions (Company's contributions and insuree's contributions) and for administration costs.

A continuing insuree may change the type of continuing insurance chosen once each year. The change must be reported to the Pension Fund in writing by no later than 15 November of the relevant year and shall be made from the first day of the following year. The continuing insuree's entitlements against the Pension Fund shall be adjusted according to the type of continuing insurance chosen.

Contributions shall be paid monthly, at the latest on the last day of the month.

Art. 6a Rights of the continuing insuree

Unless specified otherwise in the special Regulations on continuing insurance, the continuing insuree has the same rights, within the type of the continuing insurance chosen, as the other active insurees.

Benefits shall be determined in accordance with the provisions applicable to disability, death and old age.

If a continuing insuree has been insured for more than two years in accordance with **Error! Reference source not found.**, an advance withdrawal or pledge for the purposes of financing the insuree's own home shall no longer be possible and any retirement benefits provided for under the Regulations shall be paid out to him or her in the form of a pension. A lump-sum payment shall no longer be possible.

Art. 6b Termination of continuing insurance

A continuing insuree may terminate the insurance at any time in writing with effect as per the end of the following month.

If the continuing insuree fails to pay the contributions due and these are not paid within 30 days of the first reminder, the Pension Fund reserves the right to terminate the insurance with immediate effect. The Pension Fund shall give notice in writing to the continuing insuree concerning the termination of the insurance within 30 days of expiry of the payment deadline stated in the reminder.

If the conditions set forth in the Regulations are met, retirement benefits shall be paid upon the termination of insurance. Otherwise, the continuing insuree shall be entitled to the payment of vested benefits in accordance with Art. 43.

If the continuing insuree decides to continue only risk cover and no longer to increase retirement savings, he or she shall give written notice concerning this to the Pension Fund. In this case, the retirement savings shall remain in the Pension Fund without further savings contributions being credited.

Art. 7 End of benefit coverage

Benefit coverage ends on the last day of employment with the company, provided no retirement, disability or survivors' benefits become due thereon. For disability and death risks, benefit coverage is maintained until entry into a new pension plan, but for no longer than one month after the end of employment.

As a rule, it is not possible to continue to be insured by the Pension Fund after the end of employment with the company.

The new or continued insurance of company employees who are remunerated outside Switzerland can be appointed by agreement with the company concerned.

In the event of continuing insurance in accordance with Art. 6, insurance shall end upon death or disability, if the insuree has reached the normal retirement age or if the insurance is terminated in accordance with Art. 6b.



If the continuing insuree joins a new pension fund, the insurance shall end in the event that more than two-thirds of the vested benefits are required in order to purchase the full regulatory benefits of the new pension fund.

Art. 8 Duty of disclosure

All insurees or their survivors are obliged at all times to provide the Pension Fund with truthful information about circumstances which are relevant to the Fund, and to submit the documentation required to establish claims for insurance benefits.

In particular, the following must be reported without delay:

- Changes in family or marital status
- An entitlement to a lifelong pension within the meaning of Art. 124a ZGB as well as information about the pension scheme of the obligated spouse
- Entry into a domestic partnership without registration of the partnership
- All income resulting in a change to the Pension Fund's obligation to provide benefits
- Changes in the insuree's degree of disability or ability to work
- Death of a pension recipient
- Remarriage of a person receiving a spouse's or life partner's pension
- End of education or the commencement of employment by the recipients of children's pensions
- Decisions made by social security institutions (e.g. AHV/IV or SUVA) that are relevant for the Pension Fund
- Medical decisions that are relevant for the Pension Fund.

The Pension Fund waives all liability for any adverse consequences that may result from violation of the aforementioned duties of disclosure. The Pension Fund can also request the reimbursement of any benefit payments extending beyond the scope defined under these Regulations.

Art. 9 Duty of the Pension Fund to provide information and make reports

Every insuree receives a statement of benefits at least once a year displaying their retirement savings, insured salary, contributions, insured benefits and leaving benefits.

The Pension Fund provides insurees with appropriate annual notifications regarding its organization and financing, as well as the members of the Board of Trustees. On request, the Pension Fund shall also provide the insurees with the annual financial statements and annual report. Also on request, the Fund must provide information about its investment income, actuarial risk trends, administration costs, actuarial capital calculations, reserve accumulation and funding ratio.

On request, the Pension Fund shall provide its insurees with proper information on all matters of concern to them with regard to their retirement benefits. This includes calculations of contributions and benefits, as well as information about the possibilities of using vested pension accruals for home ownership purposes.

At the start of pension payments, or whenever the amount of the retirement, disability or survivors' pension is subject to change, the pension recipient or survivor will receive an appropriate confirmation with a description of the type and amount of the benefits paid.



Within the context of a divorce, the Pension fund shall provide the pension fund of the insured person or the court with information pursuant to Art. 24 Para. 3 FZG and Art. 19k FZV upon request.

The Pension Fund shall report to the 2nd Pillar Central Office, by the end of January each year, all persons for whom it held assets in December of the previous year, as well as forgotten pension assets and those for which contact details are missing, pursuant to Art. 19c FZV.

With regard to continuing insurance in accordance with Art. 6, the Pension Fund shall inform any insurees who fulfill the conditions (Art. 6 para. 1) that they:

- a. may continue their insurance against the risks of death and disability to the same extent as previously with the Auxiliary Benefit Fund;
- b. may continue their pension insurance in accordance with Art. 6 et seq. to the same extent as previously with the Pension Fund until at the latest the normal retirement age.

The employer shall be obliged to inform the Pension Fund immediately in the event of the termination at the initiative of the employer of the employment relationship with an employee who meets the age requirements according to Art. 6 para. 1.

Art. 10 Medical examination

The Pension Fund is entitled to request information from any insuree about to join the Fund with regard to the state of their health. The Fund can further demand that the insuree undergo a medical examination by an independent medical referee at the Pension Fund's expense.

The Pension Fund can make non-obligatory benefits subject to a restriction on the basis of the state of health of the insuree. Such restrictions may apply for a maximum of five years. If the health problems listed under the restriction lead to disability or death within the restriction period, then no benefits may be claimed to the extent of the restriction and beyond the restriction period. The portion of the benefit coverage acquired with vested benefits that have been transferred in may not be reduced as a result of a new health restriction. Any part of a restriction period which has elapsed under a previous pension plan will be taken into account when calculating the new restriction period.



III. Reference and insured Salary

Art. 11 Definition and calculation

The reference salary corresponds to the salary according to AHV agreed upon in the employment agreement and is specified in greater detail in Appendix 2 to the Regulations. The insured salary corresponds to the reference salary less a coordination deduction to pay due regard to the benefits provided by the Federal Old Age and Survivors' Insurance (AHV) and Disability Insurance (IV). The legal provisions of Art. 79c BVG with regard to the maximum insurable salary must be taken into account.

The coordination deduction corresponds to 7/8 of the maximum single AHV retirement pension. Further definitions of the annual basic salary and all possible restrictions of the maximum insurable salary, as well as the current coordination deduction, can be found in Appendix 2.

For part-time employees, the coordination deduction is downwardly adjusted to their degree of employment. For partially disabled persons, the coordination deduction is reduced according to the degree of their disability.

Art. 11a Insured salary in the case of continued employment beyond normal retirement age

If the insuree remains employed at a company affiliated to the Pension Fund after reaching normal retirement age, they may – subject to the agreement of the employer – continue to contribute to the Pension Fund on the basis of their insured salary as defined in Art. 11 until they cease such employment, or at the latest until their 70th birthday.

Art. 11b Insured salary and reference salary with continued pension provision

Should an insuree's degree of employment be reduced by mutual agreement with the company to the extent that their reference salary is reduced by no more than 50%, the insuree may – upon request, and on one occasion only – retain their pension provision at a level equivalent to that of their new reference salary plus 20 percentage points (up to a maximum of their previous reference salary), provided the insuree is aged 58 or over at the time of such reduction and does not request partial early retirement as specified in Article 32 below.

In such an event, the insuree's risk-related benefits (Articles 34 - 42), the provisions regarding exemption from contributions (Article 15) and the additional contributions for senior management members (Article 15) shall all be based on the insuree's new reference salary plus 20 percentage points (up to a maximum of their previous reference salary), while the calculations of their savings contributions and risk premiums (Article 15) shall be based on the insuree's new insured salary plus 20 percentage points (up to a maximum of their previous insured salary).

Any request for such continued pension provision at the previous salary level must be communicated to the Pension Fund in writing via the company at least one month before the reduction in the insuree's degree of employment and the associated reduction in their reference salary.

Such continued pension provision may be terminated by the insuree at any time by written communication to the company, and will end at the latest upon reaching normal retirement age. Should the insuree decide to terminate such continued pension provision, the company shall inform the Pension Fund of this in writing within one month of receiving the corresponding communication from the insuree.



Art. 11c Insured salary during continuing insurance

During the period of continuing insurance in accordance with Art. 6 the last insured salary as an active insuree shall constitute the basis for determining the contributions.

At the start of and also in the course of the continuing insurance, upon request in writing the insuree may request an adjustment to the insured salary for the type of insurance chosen in accordance with Art. 6. The amount of the last insured salary must not be exceeded and any lower insured salary must amount to at least 20% of the last insured salary as an active insuree. In addition, the lower insured salary must amount to at least the BVG entry threshold (Appendix 2). The insured salary may be adjusted once per year and requires that the continuing insuree submits a new form with the Pension Fund (Art. 6 para. 2). The change to the insured salary must be reported in writing to the Pension Fund no later than 15 November of the relevant year and shall be made from the first day of the following year. The insuree's entitlements against the Pension Fund shall be adjusted in accordance with the selected reduced salary.

Art. 12 Insured salary in the event of disability

If an insuree about to join the Pension Fund is partially disabled, their insured salary will be determined using a coordination deduction that is adjusted to reflect their degree of ability to work.

If an existing insuree becomes partially disabled, their retirement savings will be divided into a passive portion corresponding to their pension entitlement (partial disability pension as a percentage of the benefits applicable for full disability) and an active portion (= extension to 100%). The insured salary remains constant for the passive portion. For the active portion, their insured salary is determined on the basis of an annual salary corresponding to their degree of ability to work.

Art. 13 Adjustment of the insured salary

If an insuree's insured salary decreases owing to illness or accident or for similar reasons, their previous insured salary shall remain valid for as long as the employer would be obliged to continue their salary payments in accordance with Art. 324a of the Swiss Code of Obligations or for the period of maternity leave specified in Article 329f of the Swiss Code of Obligations. The insuree may, however, demand themselves that their insured salary be reduced.

Art. 14 Salary portions from other employers

Salary portions that an insuree obtains from other employers are not insured under the Pension Fund (exclusion from voluntary insurance in accordance with Art. 46 Para. 1 and 2 BVG).



IV. Financing

Art. 15 Contributions

Amount of contributions

To finance the insuree's retirement benefits, the insuree and their company make the following annual contributions based on the insuree's insured annual salary from 1 January after the insuree's 24th birthday:

Age	Insuree's contribution in % of insured salary		Company's contribution in % of insured salary
	Standard (A)	Standard Plus (B)	
25-34	5.67%	8.67%	11.33%
35-44	6.67%	9.67%	13.33%
45-54	7.67%	10.67%	15.33%
55-65	8.67%	11.67%	17.33%

The insuree may choose their contribution rate upon joining the Pension Fund and annually as of 1 April thereafter. The insuree must inform the Pension Fund of their choice of annual contribution rate in advance in writing by 1 March. If the Pension Fund does not receive any such written communication by this date, the insuree's existing contribution rate will continue to apply. Upon joining, the Standard rate (A) will be applied unless the insuree informs the Pension Fund otherwise.

If the insuree chooses to continue to contribute to the Pension Fund after reaching normal retirement age in accordance with Art. 11a above, they and their company will make the following annual contributions on the insuree's insured annual salary to finance their old-age benefits:

Age	Insuree's contribution in % of insured salary		Company's contribution in % of insured salary
	Standard (A)	Standard Plus (B)	
65- 70	8.67%	11.67%	17.33%

For senior management (according to the employment contract incl. annexes with an affiliated company; level VS-3, member of the executive board (GL) or ET), the company makes additional contributions of 3.6% of their reference salary as defined in Art. 11.

Should someone, as the result of a restructuring, lose their status as member of the executive board (GL) they remain entitled to the additional contributions of 3.6 % of the reference salary as defined in Art. 11, as long as the requirement to contribute still applies. The insuree's contribution is deducted from their salary by their company each month. All savings credits are credited to the insuree's savings account.



Furthermore, the company pays a risk premium for the insuree amounting to 3.5% of their insured salary (from 1 January 2009 onwards). The insuree does not pay any risk premium. In order to finance the additional lump-sum death benefit for members of senior management (according to the working contract incl. annexes with an affiliated company; level VS-3, member of the executive board (GL) or ET), the company pays a further premium of 0.25% of their insured salary. Members of senior management do not pay any risk premium.

Should someone, as the result of a restructuring, lose their status as member of the executive board (GL), then they are still entitled to receive the contributions of 0.25 % for financing the additional lump-sum death benefit.

To provide the financing required to ensure that insurees subject to Article 53 ("Transitional provisions") below may remain entitled to their previously-insured retirement pension, the employer will make an additional contribution, known as the "retirement premium" and calculated as a percentage of the insured salary. The level of this retirement premium will be newly fixed at the end of each calendar year for the next calendar year, based on the Fund's data status as of 30 September of the current year and on the recommendation of the Fund's accredited pension actuary.

Contribution obligation

The contribution obligation commences upon acceptance into the Pension Fund and lasts until departure from the Pension Fund owing to the termination of employment, the death of the insuree or attainment of the retirement age. Full contributions are owed for the month of commencement and the month of departure, insofar as the commencement took place up to and including the 15th day of the month, or the departure took place after the 15th day of the respective month.

In the event of continued pension provision as defined in Article 11b above, both the insuree and the employer shall remain liable to savings contributions and risk premiums as defined in this article on the basis of the insuree's reference and insured salaries as defined in Article 11b.

If the insuree becomes unable to work, both they and the employer will be exempted from the payment of contributions after the termination of full salary payments or of corresponding substitute salary payments. This exemption from contributions will be granted for as long as the inability to work or the disability continues to exist, but at the longest until normal retirement age is reached. If employment is terminated after the insuree has become unable to work but before they become entitled to a Pension Fund disability pension, their retirement savings will continue to be administered by the Fund – exempt from contributions – with retroactive effect from the date of such termination.

The insuree's exemption from contributions is based in all cases on the Standard contribution rate (A). Partially disabled insurees are granted partial exemption from contributions. In such cases, the degree of exemption from contributions corresponds to their entitlement to a disability pension (as a fraction of the full disability pension) as defined in Art. 34 below.

Art. 16 Reduction of contributions / contribution waiver

Provided the financial situation of the Pension Fund allows, a temporary reduction or waiver of contributions can be brought into effect within the framework of the relevant supervisory provisions.

Art. 17 Deposits from vested benefits / purchase of pension benefits / deposits from divorce

Vested benefits from previous pension plans must be transferred in upon entry into the Pension Fund and in accordance with the relevant legal provisions.



Provided any advance withdrawals for home financing purposes have been repaid, insurees can make additional deposits at any time at their own expense, in accordance with the table shown in Appendix 3.

The statutory purchase restrictions and restrictions on withdrawal in capital form following the provision of voluntary purchases pursuant to Art. 79b BVG have precedence over these regulations. It is the responsibility of the insured person to ascertain the personal tax implications of purchases or withdrawals in capital form. The Pension Fund provides no guarantee whatsoever in this respect.

If the insuree chooses to continue to contribute to the Pension Fund after reaching normal retirement age in accordance with Art. 11a, they may only make additional deposits up to the maximum old-age benefits at normal retirement age as shown in the table provided in Appendix 3.

Deposits as a result of divorce (i.e. a part of the termination payment made as a result of divorce or a life-long pension promised to the insured employee by the pension scheme of the obligated spouse pursuant to Art. 124a Para. 2 ZGB) shall be credited to the mandatory and above-mandatory part of the retirement assets in accordance with its percentage share.

From the date on which the insured employee draws premature retirement benefits or reaches the ordinary retirement age, no further contributions may be made as a result of divorce (termination payment or life-long pension pursuant to Art. 124 a ZGB). In the case of persons who move to Switzerland from abroad and have never previously been a member of a pension fund in Switzerland, the annual payment in the form of a purchase may not exceed 20 percent of the insured salary during the first five years following admission to the pension fund.

Art. 18 Advance financing of early retirement

The insured employee may finance the early retirement in advance by buying out the reduction of the retirement pension (Art. 32) for early retirement and providing advance financing of an AHV bridging pension (Art. 33). For this purpose, the insured employee may make additional purchases, insofar as no further voluntary purchases pursuant to Art. 17 para. 2 can be provided. The level of the additional contributions is defined in Appendices A.4 and A.5 and is dependent on the time of the contribution plan chosen at the time of the purchase pursuant to Art. 15.

The employer may contribute towards the advance financing of the early retirement.

In the event of a postponement or complete renunciation of the early retirement, the resulting retirement benefit may exceed the normal retirement pension of the member by up to 5 percent. If the admissible maximum is exceeded, then retirement assets and interest incurred by the savings may be reduced or suspended, and the benefits may be limited.

The restrictions of Art. 31 are applicable by analogy.

Art. 19 Lump-sum settlements from the employer for the purchase of pension benefits

When an insuree leaves the company or retires, the employer has the possibility of compensating all existing and any future pension shortfalls with a lump sum settlement that is paid directly into the Pension Fund. The provisions of Art. 17 also apply as appropriate in all such cases.

A direct payment of this kind into the Pension Fund may only be made as long as the insuree remains employed.

Existing pension shortfalls are derived from the most recent insured salary and the table for calculating maximum possible purchases shown in Appendix 3.

Future pension shortfalls are derived from the reduction of the retirement pension owing to retirement before the normal retirement age has been reached. At a maximum, the lump-



sum settlement from the employer can finance the retirement pension due at normal retirement age at the time of the insuree's departure.



V. Benefits

A. General provisions

Art. 20 Insured benefits

The Pension Fund provides the following benefits to its insurees:

On retirement

Retirement pension and/or retirement capital

Child's pension for the children of retirement pension recipients

Bridging pension

In the event of disability

Disability pension

Child's pension for the children of disability pension recipients

In the event of death

Spouse's pension, life partner's pension

Orphan's pension

Lump-sum death benefit

Upon departure

Vested benefits

Art. 21 Assignment and pledging

Entitlements under these Regulations may neither be assigned nor pledged before they become due. The provisions with regard to the financing of home purchases continue to apply.

Art. 22 Advance withdrawals for home financing purposes and pledging

In accordance with the relevant legal provisions promoting the use of vested pension accruals for home ownership, any insured employee who is able to work may pledge their entitlement to retirement, disability and survivors' benefits or may withdraw their vested benefits (or a portion thereof) in advance for home financing purposes.

The minimum amount for such advance withdrawals is determined by the Federal Council and currently amounts to CHF 20,000.

Advance withdrawals may only be made every 5 years.

For married persons, the notarized written consent of the spouse is required for pledging or an advance withdrawal. If the married insured person is unable to obtain the consent of the spouse, or if this is refused, then the married insured person may have recourse to the civil courts.

The Pension Fund can charge the insuree for the administrative expenses involved in an advance withdrawal or pledging. The Fund will pay out the withdrawal amount no later than six months following the corresponding request from the insuree.

An insuree may pledge their pension benefits or their vested benefits or may withdraw an amount therefrom in advance to finance the purchase of their own home or to amortize a mortgage, but may not do so any later than three years before the entitlement to retirement benefits commences. Art. 6a para. 3 remains reserved. From the age of 50, the insuree may only make use of the vested benefits available at age 50 or half of the vested benefits available at the time the withdrawal is made. If voluntary deposits were made in the last three years in accordance with Art. 17 above, the benefits resulting from such deposits may not be withdrawn in advance.



An early withdrawal diminishes the insuree's savings account. Both the obligatory and the non-obligatory portions of the insuree's existing retirement savings will be reduced according to the percentages they make up of the total retirement savings.

Death and disability benefits will not be reduced. However, the death capital payable in the event of death under Art. 41 below will be reduced.

Pledging will not result in any reduction in the insuree's savings account, unless the pledge is realized.

The consent of the mortgagee must be secured for the cash payment of a vested benefit or when benefits become due.

If the insuree changes employer and joins a new pension plan, the Pension Fund must inform the mortgagee of this. This information specifically includes the name of the new pension plan into which the vested benefits are transferred, as well as the benefit amount. The amount withdrawn or the proceeds earned from the pledge realization of pledged benefit entitlements must be taxed when these amounts are paid out. The Pension Fund will report such withdrawals and the realization of pledges to the Federal Tax Administration Office.

Art. 23 Repayment of an advance withdrawal

The insuree can repay the advance withdrawal or the proceeds earned from the realization of a pledge in a single amount or in partial amounts up to the entitlement to retirement benefits (normal retirement age) or up to early retirement respectively, up to the start of a disability, until death or until the cash payment of their vested benefits.

In the event that an advance withdrawal is fully or partially repaid, the insuree's savings account will be increased accordingly.

The minimum repayment amount is determined by the Federal Council and currently amounts to CHF 10,000.

In the event that an advance withdrawal or pledge realization proceeds have been repaid, the insuree can demand within three years that the taxes paid on the relevant advance withdrawal amount or the pledge realization be refunded to them, albeit without interest.

Art. 24 Divorce

In the event that an insured employee or a retired or disability pensioner divorces, the vested benefits or the current retirement pension acquired during the marriage may be divided in accordance with the statutory provisions of ZGB, ZPO, BVG and FZG together with execution provisions. The courts will inform the Pension Fund of the amount to be transferred along with the necessary indications regarding the maintenance of benefit coverage.

For the division of the insuree's vested benefits, the obligatory and the non-obligatory portions of the insuree's existing retirement savings will be reduced according to their percentage proportions of the total retirement savings. In the event of the division of the retirement pension, the portion of the pension stipulated by the court shall be charged to the retirement pension of the pensioner in accordance with Art. 124a ZGB, and this shall likewise be done in accordance with the percentage share of the mandatory and above-mandatory retirement savings.

The insured employee may purchase benefits to close the pension shortfall resulting from a transfer of a part of the termination payments. Such purchases are exempted from the general limitation specified in Art. 79b Para. 3 BVG. A new purchase of current retirement savings of a disability pensioner is not possible.

Any costs incurred in securing the recognition of foreign court rulings must be borne by the insuree.



Art. 24a Divorce pension

If the spouse of a pensioner of the Pension Fund is promised a pension portion within the meaning of Art. 124a ZGB, then the Pension Fund shall convert this pension portion (determined by the court) in accordance with the statutory principles into a life-long pension ("divorce pension") for the benefit of the entitled spouse.

If the current retirement pension of a person who is disabled prior to retirement on the grounds of age, has been reduced as a result of overlapping of other benefits on the basis of Art. 26 of these Regulations, and if this is therefore lower than the pension portion promised in accordance with Art. 124a ZGB, then the Pension Fund shall convert only the reduced retirement pension into a divorce pension. The difference relative to the overall promised pension pursuant in accordance with Art. 124a ZGB shall be converted into a divorce pension only in the event of the death of the old-age pensioner.

The divorce pension shall be paid out once the divorce decree enters into force.

Transfer

Unless otherwise specified, the divorce pension shall be transferred in accordance with the provisions of FZG as well as FZV. The divorce pension shall accrue interest each year up to the transfer by half of the regulatory interest rate applicable to the year in question.

This interest rule shall also be applicable if the minimum BVG rate is not met within the context of restructuring measures pursuant to Art. 44.

If the entitled spouse failed to inform the Pension Fund about his or her pension or vested benefits institution, or if he or she does not have pension provision of their own, then the Pension Fund shall remit the sum to the Substitute Occupational Benefit Institution at the earliest six months after the date for the transfer, or at the latest two years after the transfer date. In such an event, the Pension Fund shall remit the divorce pension to the Substitute Occupational Benefit Institution on an annual basis until it receives a different instruction from the authorised person.

In place of the annual transfer of the divorce pension to the pension or vested benefits institution, the authorised person may demand a remittance of the entire sum in capital form to his pension or vested benefits institution. The level of the capital benefit shall in this conjunction be based upon the technical principles used to determine the divorce pension. If the authorised spouse has already reached retirement age pursuant to the BVG, then this capital may be transferred to their pension or vested benefits institution only if the party in question still able to buy into this. The decision to make a remittance in capital form must be reported to the Pension Fund before the first divorce pension is paid out.

Direct payment

The authorised spouse of the old age pensioner may demand the direct payment of the divorce pension if he or she is entitled to a full disability pension or if he or she has reached the statutory minimum age for early retirement.

Beneficiaries of a divorce pension are not insured in the event of age, disability and death in accordance with these regulations.

Art. 24b Establishment of a pension case during the divorce proceedings

If the insured employee or a disability pensioner reaches retirement age during divorce proceedings, and if the insured employee or disability pensioner is the spouse who is obliged to provide the compensation settlement, then the Pension Fund shall reduce the part of the termination benefit and the old age pension of the insured person that is to be transferred. The reduction corresponds to the sum by which the pension payments would have been lower until the divorce decree enters into force if its calculation had been based on reduced assets of the transferred portion of the termination benefit. The reduction shall be divided equally between both spouses (i.e. the reduction that is to be divided corresponds to the promised termination benefit multiplied by the conversion rate applicable at the time of the retirement of the insured employee /disability pensioner,



multiplied by the duration for which the benefit is drawn). The reduction of the current old-age pension of the insured person from the 1st day of the month following that on which the divorce decree enters into force shall be in accordance with the regulatory conversion rates that are applicable at this time.

Art. 25 Payment of pensions

Pensions are always paid out at the end of the month and in equal monthly instalments. Payments are made to a bank account that is held by the pension recipient or by their legal representative.

The Pension Fund is entitled at any time to request a confirmation that the pension recipient or survivor is still alive.

If the pension recipient or survivor dies, the monthly pension payable in the month of death will be paid out to their heirs as specified in Art. 41 below.

Art. 26 Coordination with benefits from other social security institutions

The Pension Fund shall reduce the survivors' and disability benefits if these together with the corresponding attributable benefits and income pursuant to Art. 24 BVV2 exceed 90% of the projected lost earnings of the insured person.

In the case of recipients of disability benefits, any continuing employment income or replacement income that is or could reasonably be earned will also be taken into account, together with any benefits from unemployment insurance.

In the event of the insuree's death, the income of their widower/widow or registered life partner and that of their orphans will be added together. Single lump-sum payments will be converted into pensions of equal actuarial value.

In the event of a dispute regarding the benefits to be provided by accident or military insurance or by the Occupational Retirement, Survivors' and Disability Pension Plans according to the BVG, the beneficiary may request prior indemnification from the Pension Fund. If it is not clear which pension plan is obligated to provide benefits in the case of an entitlement to survivors' or disability benefits, the beneficiary may request prior indemnification from the pension fund that most recently insured the insuree. The Pension Fund provides prior indemnification in line with the legal minimum benefits specified in the BVG. The Pension Fund shall have a right of recourse for the benefits it provides against the pension plan obligated to provide such benefits.

If the case is taken over by another insurance provider or another pension plan, this entity must refund the prior indemnification payments made within the scope of its obligation to provide benefits.

Art. 27 Claims against liable third parties

Insurees and their survivors are obligated to cede any claims against liable third parties to the Pension Fund to the extent of its obligation to provide benefits.

If the Pension Fund considers it necessary to file a court action in order to properly assert its claim against the liable third parties concerned, the insuree and their survivors undertake to support the Pension Fund in such endeavours. Any risks associated with the resulting costs will be borne by the Pension Fund.

Should the insuree or their survivors refuse to cede claims against a liable third party to the Pension Fund, or should they refuse to support the Pension Fund in its legal action, the Pension Fund may reduce their benefits to the extent of the projected lost third-party benefits, while still guaranteeing the obligatory pension provision.



Art. 28 Reduction of pension benefits

Should the AHV/IV reduce, withdraw or refuse benefits because the beneficiary's death or disability was due to severe negligence on their part or because they refuse to cooperate with IV rehabilitation measures, the Pension Fund may reduce its own benefits accordingly. In terms of extended coverage, the Pension Fund may limit its benefits to the statutory minimum if the duties to supply information, to notify or to cooperate have been violated or if untrue information has been given.

Art. 29 Limitation and retention obligation

Any entitlements to contributions and pensions shall lapse after five years, and to lump sums after ten years. Art. 129–142 of the Swiss Code of Obligations apply. Relevant pension documentation is retained up to 10 years after the end of the obligation to provide benefits or after transfer of the leaving benefits.

Art. 30 Measures to secure family maintenance obligations

If a specialized agency according to Art. 131 para. 1 ZGB and Art. 290 ZGB has notified the Pension Fund according to Art. 40 para. 1 BVG and Art. 13 para. 1 InkHV (measures to secure maintenance obligations), Art. 40 BVG and Art. 13 et seq. InkHV apply. In that case, The Pension Fund can make a payment at the earliest 30 days after the notification has been delivered to the specialized agency. No default interest is owed.



B. Retirement benefits

Art. 31 Retirement pension, lump-sum settlement

Normal retirement age

The normal retirement date is the first day of the month following the insuree's 65th birthday (for men and women).

Entitlement

The right to retirement benefits commences at the beginning of the month following the attainment of normal retirement age.

The right to retirement benefits expires at the end of the month in which the pension recipient dies.

Savings account (Retirement capital / Retirement savings)

The savings account contains the total of the following amounts:

- the savings credits accumulated in accordance with Art. 15 above;
- all transfers to the Pension Fund in accordance with Art. 17 above;
- all (voluntary) deposits in accordance with Art. 17, 18, 19 and/or Art. 24 above;
- all premature withdrawals or repayments of premature withdrawals pursuant to Art. 22 or Art. 23;
- the regular interest earned on these amounts at the legal interest rate;
- the additional interest credits, which are granted depending on the Pension Fund's actuarial results.

Interest

Annual interest is calculated on the basis of the savings account total at the end of the preceding calendar year and any purchases made during the current year, and is credited to the insuree's savings account. No interest is paid on retirement savings contributions credited during the current calendar year.

The Board of Trustees will determine the applicable interest rate on an annual basis, taking into account the legal minimum provisions and the Pension Fund's financial situation.

Retirement pension amount

The insuree's annual retirement pension is derived by converting their total retirement savings upon retirement, at the latest upon attainment of normal retirement age. The current conversion rates for this purpose, depending on the calendar year in which retirement is taken, are listed in Appendix 1.

Reduction of the old age pension as a result of divorce

If the court awards the spouse of the old age pensioner a life long pension pursuant to Art. 124a ZGB, then the pension portion awarded to the authorised spouse shall be deducted from the current old age pension of the old age pensioner.

If retirement age occurs during the course of the divorce proceedings, then the reduction in the old age pension shall be governed by Art. 24b of these Pension Fund Regulations.

Lump-sum payment option

Instead of receiving their entire retirement pension or a partial pension, the insuree may – subject to the following provisions – demand that their retirement savings or a portion thereof be paid out in a single lump sum.

If this is desired, a corresponding written declaration must be submitted at least three months before attainment of normal retirement age or at least three months before any early or deferred retirement. From this moment on, this declaration is irrevocable. For married persons, the declaration must include the notarized co-signature of the spouse as



proof of the spouse's consent. If the married insured person is unable to obtain the consent of the spouse, or if this is refused, then the married insured person may have recourse to the civil courts.

The lump-sum amount shall be paid out within one month following the departure of the insuree. For the period between the departure of the insuree and the point of such payment, the lump sum shall be subject to interest at the interest rate for retirement savings according to the BVG. The Pension Fund shall not owe interest on the capital settlement for as long as the insured employee refuses to consent to the provision of a capital settlement.

If the insuree has made a purchase in order to enhance benefit coverage, they may only withdraw the portion of their retirement savings financed via such purchase in the form of a lump sum if at least three years have elapsed between the purchase and the point at which the retirement benefit becomes due. This restriction does not apply, however, to any such purchases made to offset any pension shortfalls following divorce and the transfer of a portion of the insuree's vested benefits to their spouse's pension plan.

The withdrawal of a one-off lump-sum amount will reduce the obligatory and the non-obligatory portions of the insuree's retirement savings according to their percentage proportions of the total retirement savings. For the portion of the retirement savings withdrawn in the form of a lump sum, all entitlements under these Regulations will be deemed discharged.

Child's pension for the children of retirement pension recipients

For every child entitled thereto, the retirement pension recipient receives a child's pension amounting to 20% of their retirement pension. This child's pension will, however, be at least equal to any previously-received child's pension for the children of disability pension recipients.

The child's pension will continue to be paid out until the child's 20th birthday. If the child is still in education or is fully incapable of working at or after the age of 20, the pension will continue to be paid until the end of their education or the end of their incapacity to work, but no later than up to the child's 25th birthday.

Art. 32 Early or deferred retirement; continued employment beyond normal retirement age; partial retirement

Early retirement

The earliest possible retirement age is the first day of the month following the insuree's 58th birthday, provided the insuree simultaneously terminates their employment with the company (e.g. by giving notice to terminate their employment contract) and also requests early retirement.

The amount of the insuree's retirement pension will be derived by converting their retirement savings upon retirement using reduced conversion rates. The corresponding conversion rates can be found in Appendix 1.

Deferred retirement; continued employment beyond normal retirement age

If retirement occurs after normal retirement age, the amount of the insuree's retirement pension will be derived by converting their retirement savings upon retirement using increased conversion rates applicable to the calendar year in which retirement is taken (cf. Appendix 1).

The partial retirement option

In the event of a reduction in their degree of employment at or after the age of 58, an insuree may elect to take partial retirement and begin to receive retirement benefits for the non-working portion (i.e. the difference between their reduced insured salary and the full insured salary before the change in the degree of employment). The remaining active portion of their retirement savings will continue to accumulate.

If an old age pension is drawn, this partial retirement option can be utilized two times at the most, with the reduction in the degree of employment amounting to at least 20% on each



occasion. The degree of employment desired must be disclosed at least three months before the partial retirement is reached.

In the event of a partial withdrawal option with capital withdrawal, this may be claimed no more than twice, provided that the workload on the first occasion is reduced by at least 30%, the salary is correspondingly reduced, the capital withdrawal corresponds to the reduction in the workload, and at least a gainful employment with a workload of 30% is maintained.

It is the responsibility of the insured person to clarify the personal tax implications of a partial withdrawal option.

Art. 33 Bridging pension

An insuree may also use a portion of their retirement savings to finance a bridging pension until their AHV pension becomes due. In such cases, the factors specified in Appendix 1 will be used to calculate the bridging pension costs. For married insurees, the notarized written consent of the spouse is also required.



C. Disability benefits

Art. 34 Disability pension

Entitlement

An insuree will be entitled to a disability pension if they:

- are at least 40% disabled for Federal Disability Insurance purposes and were insured by the Pension Fund upon the occurrence of the incapacity to work whose cause led to the disability; or
- were at least 20% but less than 40% unable to work on commencing employment owing to a congenital defect, and were at least 40% insured upon the worsening of the incapacity to work whose cause resulted in the disability; or
- became disabled as a minor and were therefore at least 20% but less than 40% unable to work on commencing employment, and were at least 40% insured upon the worsening of their incapacity to work whose cause resulted in the disability.

If an insuree who has chosen to continue to contribute to the Pension Fund beyond normal retirement age as specified in Art. 11a above becomes unable to work, they shall, upon termination of their employment, become entitled to a retirement pension in accordance with Art. 31 above.

The entitlement to a disability pension is determined as a percentage of a full pension. The grading of the disability pension in accordance with the degree of disability is determined according to Art. 24a BVG. Benefits

The annual disability pension amounts to 60% of the reference annual salary in the case of full disability.

Entitlement to a disability pension will be deferred until the exhaustion of any daily allowance entitlement from accident or illness daily allowance insurance, provided the requirements of Art. 26 lit. a and b BVV2 are met.

The Pension Fund may have the health status of an IV state disability pension recipient and the capacity to work of an insuree examined by its own designated doctor at any time, and can submit a corresponding application to the IV authorities if necessary.

Entitlement to a disability pension will cease – subject also to the provisions of Art. 26a of the BVG – upon cessation of the disability on which the award of such a pension is based (see art. 36). Upon attainment of normal retirement age, the disability pension will be converted into a normal retirement pension as specified in Art. 31 above or, at the request of the insured person, the saved retirement assets shall be paid out, whereby the conditions specified under Art. 31, lump-sum settlement shall be applicable. In each case within the constraints of Art. 37 BVG. The insuree's savings account will continue to be built up during their disability. For all such continuations, the Standard contribution rate (A) shall apply.

Art. 35 Child's pension for the children of disability pension recipients

Disability pension recipients will receive a child's pension for every child who would be able to claim an orphan's pension in the event of their death.

When a disability pension recipient attains normal retirement age, any entitlement to child's pensions for the children of disability pension recipients will lapse, and be replaced by entitlement to child's pensions for the children of retirement pension recipients.

In the case of full disability, the annual child's pension for the children of disability pension recipients amounts to 6% of the reference annual salary per child.



Art. 36 Change in the degree of disability

The disability pension is increased, reduced or terminated if, as a result of a revision by the IV, the degree of disability in the Pension Fund changes by at least 5 % or is increased to 100 %. In addition, the Pension Fund can re-determine the disability pension at any time without being bound by the decision of the IV, if the former decision should subsequently prove to be incorrect.



D. Survivors' benefits

Art. 37 Spouse's pension

Entitlement to a spouse's pension begins on the first day of the month in which the deceased insuree's contractual salary is no longer payable for the first time following their death or in which the Pension Fund no longer pays their retirement or disability pension for the first time. The right to a spouse's pension expires at the end of the month in which the surviving spouse dies.

If the surviving spouse remarries before their 45th birthday, their spouse's pension entitlement will expire, and they will be entitled instead to a lump-sum settlement amounting to three times the annual pension.

If an insuree dies before reaching retirement age, the annual spouse's pension will amount to 40% of the reference annual salary.

In the event of the death of the insuree, their surviving spouse may demand a one-off lump-sum capital settlement instead of a spouse's pension. To do so, they must submit a written declaration to this effect before the first pension payment. The amount of this lump-sum settlement shall be equivalent to the deceased's retirement savings according to Art. 31 (retirement pension, retirement savings). Any entitlement of the surviving spouse to further Pension Fund benefits shall cease upon payment of this lump-sum settlement.

If an insuree dies after commencement of their retirement pension, the annual spouse's pension will amount to 60% of the last retirement pension paid.

If the surviving spouse was more than 10 years younger than the insuree, the spouse's pension will be reduced by 1% of its full amount for every full or partial year exceeding this ten-year age difference. If the marriage took place after the insuree's 65th birthday, the pension, reduced under the preceding provision as appropriate, will also be reduced to the following percentages:

– Marriage at age 65:	80%
– Marriage at age 66:	60%
– Marriage at age 67:	40%
– Marriage at age 68:	20%
– Marriage at or after age 69:	0%

The statutory minimum benefits are guaranteed.

Art. 38 Registered partnerships and life partners

Insurees' partners who live with the insuree in a registered partnership as defined in the Swiss Federal Partnership Act (hereinafter referred to as "PartG") are equated with the spouses of married insurees. The legal termination of a registered partnership is equated with a divorce. The corresponding provisions under these Regulations (benefits, duty to supply information) are to be applied as appropriate.

The surviving life partner (of the same or different sex) of an unmarried insuree is equated with the surviving spouse after the death of the insuree, provided the partner

- is not receiving a spouse's pension or life partner's pension from a 2nd-pillar pension plan;
- is not married;
- is neither related to the insuree nor in a stepchild relationship to them (Art. 95 Para. 1 and 2 ZGB);



- has lived and cohabitated with the insuree in the same household without interruption for at least the last five years before the insuree's death, or lived and cohabitated with the insuree in the same household at the time of death and provided for one or more joint children who are entitled to an orphan's pension according to these Regulations.

The Pension Fund must be notified of any such partnership in writing. Such notification must be signed by both partners and must be submitted to the Pension Fund while the insuree is alive.

The provisions regarding the amount of the spouse's pension will be applied by analogy.

The life partner is not, however, entitled to the minimum benefit for widows and widowers specified in the BVG.

Entitlement criteria will be assessed at the time of the insuree's death.

Art. 39 Benefits for divorced spouses

The divorced spouse of a deceased insured person or pension recipient is equated to a surviving spouse at the time of the deceased's death, provided the marriage lasted at least 10 years, and this person had been awarded a pension pursuant to 124e ZGB or Art. 126 ZGB by the divorce settlement. The entitlement shall exist only so long as the pension would have been owed. The annual spouse's pension for divorced spouses amounts to the widow's pension as specified in the BVG. This amount can, however, be reduced accordingly if, when combined with other insurance benefits (and AHV, IV and obligatory accident insurance payments in particular), it exceeds the entitlement from the divorce decree. In this context, AHV survivor benefits shall be taken into account only insofar as these are higher than an individual claim to a statutory disability benefit or a AHV old age pension.

The entitlement must be asserted by the divorced spouse independently and must be documented on the basis of the divorce decree.

Art. 40 Orphan's pension

The children of an insuree can be defined as follows:

- children who stem from a marriage of the insuree;
- children who are offspring of the insuree by birth or adoption, or who have been recognized as such through marriage, legal authorization or a court ruling;
- other children whose subsistence was the responsibility of the insuree at the time of the insuree's death or is their responsibility at the commencement of their disability.

Entitlement to an orphan's pension commences at the same time as that of a spouse's pension.

The entitlement to an orphan's pension expires upon the death of the orphan, and at the latest on their 20th birthday.

For orphans aged 20 or over who are still in education, the entitlement to an orphan's pension will expire at the end of their education, but no later than their 25th birthday. Such orphans must provide proof of their continued education at any time at the Pension Fund's request.

Children who are two-thirds disabled or more are entitled to receive a pension until they are capable of working, but until no later than their 25th birthday.

In the event of the death of the insuree before reaching retirement age, the annual orphan's pension for each child amounts to 6% of the reference annual salary. In the event of the



death of the insuree after commencement of their retirement pension, the annual orphan's pension for each child amounts to 20% of the last retirement pension paid.

Art. 41 Lump-sum death benefit

If an insuree dies before reaching retirement age without any provision of benefits due to early retirement, then a lump-sum death benefit becomes due.

The lump-sum death benefit is payable to the survivors of the deceased insuree, independently of inheritance law, according to the following ranking and to the following extent:

Category of Beneficiaries I

- a. the surviving spouse; in their absence
- b. the children who are entitled to an orphan's pension on the basis of these Regulations; in their absence
- c. the life partner (of the same or a different sex) of an unmarried insuree who has lived and cohabitated uninterrupted with the insuree during at least the last five years before the insuree's death, or who must provide for the subsistence of one or more joint children; in their absence
- d. the persons primarily supported by the insuree

to the extent of 100% of the lump-sum death benefit amount.

If none of the above-mentioned survivors from Category I exist, the lump-sum death benefit amount will be paid out to

Category of Beneficiaries II

- a. the children who are not entitled to an orphan's pension on the basis of these Regulations; in their absence
- b. the parents; in their absence
- c. the siblings

to the extent of 100% of the lump-sum death benefit amount.

In the absence of the aforementioned beneficiaries from Categories I and II:

The payment will be made to the remaining legal heirs (excluding the public purse) to the extent of 50% of the lump-sum death benefit amount, but at least to the extent of the portion of the lump-sum death benefit amount that corresponds to the vested benefits transferred in by the insuree and the contributions and purchases made during the contribution period, without interest in each case.

In the event of multiple beneficiaries, the lump-sum death benefit amount will be divided in equal portions. The insuree may provide the Pension Fund with a written declaration changing the ranking of the beneficiaries within the same beneficiary category and/or specifying the division of the lump-sum death benefit amount among multiple beneficiaries with portions of differing sizes.

The ranking of beneficiary categories cannot be changed.

The lump-sum death benefit amount corresponds to the insuree's total retirement savings at the time of their death according to Art. 31. All (voluntary) deposits in accordance with Art. 17, 18, 19 and/or Art. 24 are paid out in any event. From the remaining retirement savings, the present value of any spouse's pension, a pension for the registered partner or a life partner's pension (including the pension for the divorced spouse) is deducted.

Art. 42 Additional lump-sum death benefit amount

Members of senior management who die before reaching retirement age without the payment of any benefits due to early retirement are insured for an additional lump-sum death benefit amount. Regardless of their marital status, the amount of this lump-sum death benefit is:



- 100% of the reference salary for members of senior management up to and including Contractual Level 3
- 150% of the reference salary for members of senior management at Contractual Level 4.
- 200% of the reference salary for members of senior management at Contractual Level 5 and above.

Entitlements to this amount are subject to the order of beneficiaries stated in Art. 41 above.



E. Vested benefits in the event of the termination of employment

Art. 43 Vested benefits and cash payments in the event of the termination of employment

If employment is terminated without any retirement, disability or survivors' pension becoming due, the insuree is entitled to vested benefits according to the FZG. These vested benefits correspond to the largest of the following three amounts:

- a. the amount in the insuree's retirement savings account according to Art. 31 and supplementary account on the day of departure
- b. the amount specified in Art. 17 FZG
- c. the insuree's savings account as defined in the BVG.

The above amounts will be reduced in accordance with any withdrawals as defined in Art. 22 and Art. 24 above.

The Pension Fund will transfer these vested benefits directly to the pension plan of the new employer of the departing insuree. If the departing insuree does not join another pension plan, they can request that their vested benefits be transferred to a vested benefits account or a vested benefits policy. If the departing insuree does not make a decision on the allocation of their vested benefits within six months following the end of the month when their employment was terminated, the Pension Fund will automatically transfer their vested benefits to the Substitute Pension Plan.

If a continuing insuree joins a new pension fund in accordance with Art. 6, his or her vested benefits shall as a general rule be transferred in accordance with Art. 43.

If only part of the vested benefits are transferred to the pension fund of the new employer, the insurance coverage within the Pension Fund shall be reduced by the same proportion. The insured salary shall be reduced accordingly. If more than two-thirds of the vested benefits are required in order to purchase regulatory benefits in the new pension fund and if the plan rules of the new pension fund provide for the option of transferring the full amount of the vested benefits, vested benefits may be transferred in full to the new pension fund and continuing insurance shall end. If the plan rules of the new pension fund do not allow for the transfer of the full amount of the vested benefits or if so requested by the insuree, the portion of vested benefits that is not transferred shall be paid as a retirement benefit, provided that the relevant conditions are met (Art. 31 et seq.).

Upon the express request of the departing insuree, their vested benefits can be paid out in cash under the following conditions:

- upon definitive departure from Switzerland, subject to Art. 25f FZG;
- upon commencement of self-employment and provided there is no longer any BVG insurance obligation;
- if the total vested benefits correspond to less than the annual contribution of the departing insuree.

In the case of married insurees, the notarized written consent of the spouse is required for vested benefits to be paid out in cash. If consent cannot be obtained, or if it is refused without good cause, then the insured employee may have recourse to the civil court.



VI. Financial Security

Art. 44 Measures in the event of underfunding

Should the Pension Fund become underfunded, the Board of Trustees will determine appropriate measures to eliminate the deficit in collaboration with the recognized expert on occupational pension plans. If necessary, these may include in particular adjusting the interest paid on retirement savings as well as the financing and benefits (including the parts of current pensions that exceed the benefits specified in the BVG) to realign the levels thereof to the resources available.

If other measures do not succeed in achieving the objective, the Pension Fund can, for the duration of the underfunding, collect contributions from insurees and the company and from pension recipients to eliminate the deficit. The Fund may also pay less than the minimum interest rates on retirement savings specified in the BVG during the deficit period.

In such an eventuality, the contribution from the company must be at least equal to the total of the contributions of the insured employees. Contributions may only be collected from pension recipients if, since the commencement of their pension entitlement, their pensions have been enhanced in ways that have not been prescribed by legal or regulatory provisions in the last ten years. Any such contributions from pension recipients can be offset against current pension payments. A continuing insuree according to Art. 6 shall pay the employee's share of the restructuring contributions. The employer shall not pay any share of restructuring contributions for continuing insurees.

In the event of underfunding, the companies may make deposits into a separate account for employer contribution reserves with a waiver of use, and may also transfer funds to this account from the normal employer contribution reserves. Such deposits may not exceed the deficit amount, and will not accrue interest.

The Pension Fund must keep the supervisory authorities, the companies, the insured employees and the pension recipients informed about the underfunding and the measures defined.

Art. 45 Reserves and fluctuation reserves

The provisions regarding the establishment of reserves and fluctuation reserves are specified in a separate set of regulations.

Art. 46 Partial liquidation

The provisions regarding claims and the procedure in the case of partial and total liquidation are specified in a separate set of regulations.



VII. Final provisions

Art. 47 Termination of affiliation agreements

The termination of an affiliation agreement by a company must be performed in agreement with the employees concerned or any body representing the same. The Pension Fund must report such termination to the Substitute Occupational Benefit Institution responsible. The provisions of Art. 53b and Art. 53d BVG and Art. 23 FZG and the provision regarding partial and total liquidation shall apply.

Art. 48 Interpretation

Any cases that are not expressly provided for in the present Regulations shall be subject to the decision of the Board of Trustees, which shall thereby rely on the basic principles in the deed of foundation and the Regulations, as well as on the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans.

Art. 49 Disputes

Any legal dispute that may arise between employees, insured employees and pension recipients on the one hand and the Pension Fund on the other shall be referred to the courts at the Swiss registered office or the residence of the defendant or those at the site of the establishment in which the employee, insured employee or pension recipient is or was employed.

Art. 50 Amendments

The Board of Trustees is authorized to amend the present Regulations (including their transitional provisions) at any time.

Any amendment to these Regulations that entails additional costs for the companies is also subject to the companies' approval.

Art. 51 Entry into effect

The present Regulations enter into effect on 1 January 2022 and are valid exclusively as the Pension Fund Regulations. It replaces all earlier versions.

Art. 52 Transitional provisions to the Pension Fund Regulations for the disability pensions as of 30 September 2008

For persons already drawing disability pensions as of 30 September 2008, the savings credits specified in the Pension Fund Regulations in effect when their entitlement to disability benefits commenced shall be used to continue their savings account until normal retirement age is attained.

Art. 53 Transitional provisions to the Pension Fund Regulations applicable to employees insured as of 31 December 2016

Entitlement

Those employees insured as of 31 December 2016 who were aged 50 or over on 31 December 2016 shall remain entitled to the retirement pension to which they were entitled under the Pension Fund Regulations valid on 31 December 2016 (i.e. the Regulations in force up until 31 December 2016) until they reach normal retirement age.

Those employees insured as of 31 December 2016 who had already reached ordinary retirement age by 31 December 2016 shall remain entitled to the retirement pension to which they were entitled as of 31 December 2016 upon their retirement after 1 January 2017. In such cases, the provisions below shall apply by analogy.



Retirement pension

The retirement pension to which such insureds are entitled will be calculated for every full year of age from age 58 up to and including normal retirement age, as of the 1st of the month following the birthday concerned. Such calculations shall be based on:

assumed annual interest of 1.25% on the insured's retirement savings account from 31 December 2016 onwards;

- an assumed annual increase of 1.00% in the insured salary from 31 December 2016 onwards;
- the retention of the pension plan (Standard (A) or Standard Plus (B)) held as of 31 December 2016;
- the retention (if applicable) of the insured's senior management status as of 31 December 2016.

In the event of insured's (early) retirement in which their retirement pension becomes due for payment at a time other than the 1st of the month following their birthday, the insured's pension entitlement will be calculated by linear interpolation between the pensions applicable for the previous and the next full years of age.

In the event of insured's (early) retirement, the retirement pension payable under these Regulations (following any reduction in the insured's savings for any capital withdrawals) will be compared with the pension to which the insured is entitled under these transitional provisions, and the higher of the two will be paid. The benefits granted under these transitional provisions do not extend to any capital withdrawal amounts. Purchases made after 31 December 2016 in accordance with the Appendices 3-5 of the present Pension Fund Regulations will be reimbursed in addition to the retirement pension which is relevant for the benefits granted under these transitional provisions at the current, reglementary conversion rate according to Appendix 1 of these Pension Fund Regulations.

Partial retirement

In the event of the insured's partial retirement, they shall be entitled to their previously-insured retirement pension as specified above to the extent of such partial retirement. Their remaining retirement pension entitlement(s) for their future (partial) retirement will also be reduced in proportion to the reduction in their degree of employment. In the event of any changes to the insured's status (see below) following their partial retirement, the corresponding provisions of this article shall apply by analogy.

Child's pension for the children of retirement pension recipients

Should the retiring insured also be entitled to a child's pension or pensions, the amount thereof shall be based on the retirement pension calculated under the provisions of this article.

Impact of changes to the insured's status

The insured's entitlement to the retirement pension previously insured shall change as follows in the event of the following changes to their status:

Change of pension plan:

- a. If the insured's pension plan as of 31 December 2016 was the Standard Plan (A) and they subsequently change to the Standard Plus Plan (B) (and in the event of any further changes between the two plans): no impact on the benefits guaranteed.
- b. If the insured's pension plan as of 31 December 2016 was the Standard Plus Plan (B) and they subsequently change to the Standard Plan (A): the benefits previously guaranteed under the Standard Plus Plan (B) will irrevocably cease, and will be replaced – for this first change only – by the retirement pension for which the insured was insured under the Standard Plan (A) as of 31 December 2016 and in accordance with the Regulations and principles applicable on 31 December 2016.



Change to senior management status:

- a. If the insuree had no senior management status on 31 December 2016 but is subsequently awarded it (and in the case of any further such status changes): no change to the existing retirement pension entitlement.
- b. If the insuree had senior management status on 31 December 2016 but subsequently loses it: no change to the existing retirement pension entitlement.

Change to savings amount:

- a. If the insuree's savings amount is increased through voluntary deposits, amounts paid in owing to divorce, the repayment of a WEF home financing advance or the paying-in of vested benefits after 31 December 2016: no change to the existing retirement pension entitlement.
- b. If the insuree's savings amount is reduced through amounts withdrawn owing to divorce or for WEF home financing purposes: retirement pension entitlement downwardly adjusted in proportion to the reduction from the savings level at that time. Should the amount(s) withdrawn be subsequently repaid, the retirement pension entitlement will be upwardly adjusted in proportion to the increase in savings compared to their level at that time (up to a maximum of the original retirement pension entitlement).

Change to insured salary:

If the insuree's insured salary increases after 31 December 2016: no change to the existing retirement pension entitlement.

If the insuree's insured salary decreases after 31 December 2016 below its level as of 31 December 2016: the entitlement shall irrevocably cease, unless the reduction is due to partial retirement, partial disability, unpaid leave, the purchase of additional vacation days, a sabbatical, a downward reclassification of the employee's position or a corporate reorganization.

Continued employment beyond normal retirement age (in accordance with Art. 10a above):

The insuree's retirement pension entitlement at normal retirement age will continue to apply beyond normal retirement age and up to their actual retirement.

Entitlement to a disability pension after 31 December 2016:

The entitlement to the provision of the previously-insured retirement pension shall continue to apply to the active and passive elements of the insuree's retirement savings in proportion to their disability benefit entitlement (expressed as a percentage of the full disability pension). The impact of any further changes to the insuree's status as described above shall also apply by analogy.

Subjection to amendments

The entitlement to previously-insured retirement pension benefits as specified in this article may cease in the event of future pension plan amendments.

Art. 54 Transitional provisions to the Pension Fund Regulations applicable to existing disability pension recipients as of 31 December 2016

Those insurees already receiving a disability pension as of 31 December 2016 will have their retirement savings for the continuation of their savings account until reaching normal retirement age defined by the Pension Fund Regulations applicable at the time of the commencement of their disability benefit entitlement. Their ordinary retirement pension as defined in Art. 31 above will be determined upon reaching normal retirement age by continuing to use the conversion rates specified in the Pension Fund Regulations valid as of 31 December 2016.



Art. 55 Transitional provisions for the disability pensions accrued before 1 January 2022

For the disability pensions accrued before 1 January 2022 the statutory transitional provisions (transitional provisions to the amendment of the BVG of 19 June 2020 [further development of IV] regarding the adjustment of the disability pensions current on 1 January 2022) are applicable.

In other respects, the current provisions apply to the disability pensions accrued before 1 January 2022.

Approved at the Board of Trustees' meeting on 16 December 2021.

Bayer Pensionskasse Schweiz



Appendices

Appendix 1: Conversion rates and bridging pension costs

Life-long retirement pension: men

	Calendar year of retirement
Age	2017 onwards
58	4.62%
59	4.72%
60	4.82%
61	4.93%
62	5.04%
63	5.15%
64	5.27%
65	5.40%
66	5.54%
67	5.69%
68	5.85%
69	6.02%
70	6.20%

Life-long retirement pension: women

	Calendar year of retirement
Age	2017 onwards
58	4.68%
59	4.78%
60	4.89%
61	5.01%
62	5.13%
63	5.26%
64	5.40%
65	5.55%
66	5.71%
67	5.89%
68	6.08%
69	6.29%
70	6.51%

Example:

A male insuree retiring in 2022 at age 65 and with retirement savings of CHF 100,000 will receive an annual retirement pension of CHF 5,400.

The conversion rates established also incorporate the deferred benefit of a spouse's pension amounting to 60% of the previously-paid retirement pension.



Temporary bridging pensions

Cost of the payment of an annual bridging pension of CHF 1 in advance, payable monthly	
Duration in years	Factor
1	0.989
2	1.954
3	2.895
4	3.813
5	4.709
6	5.583
7	6.435

No survivor's pension will be payable in connection with this bridging pension if the member should die before reaching the AHV Swiss state retirement age.

Example (reference amounts from 1 January 2022):

A bridging pension of CHF 28,680 a year for a man retiring early on reaching age 63 will reduce their accumulated Pension Fund retirement savings by CHF 56,040.72 (= 1,954 x 28,680). This in turn will reduce their life-long annual retirement pension from the Pension Fund by CHF 3,026.20 (5.40% x 56,040.72).

The factors indicated above were established by occupational pension plan experts and are regularly revised. In concrete cases, these values will be interpolated to the exact month involved.



Appendix 2: Parameters and limits

Reference amounts (from 1 January 2022)

Maximum single AHV retirement pension
(Art. 3 of the Pension Fund Regulations) CHF 28,680

Minimum salary as per Art. 2 BVG
(Art. 3 of the Pension Fund Regulations) CHF 21,510

Coordination deduction:
(Art. 10 of the Pension Fund Regulations) CHF 25,095

Maximum insurable salary:
(Art. 10 of the Pension Fund Regulations) CHF 860,400

Reference salary for shift workers (Art. 11 of the Pension Fund Regulations):

Basic annual salary (monthly salary x 12) plus a flat-rate shift sum amounting to 22.1% of the basic salary, the environmental allowances as well as 90% of the agreed target bonus.

Reference salary for employees at SG or FS level (Art. 11 of the Pension Fund Regulations):
basic annual salary (monthly salary x 12) plus 90% of the agreed target bonus.

Reference salary for employees at VS level (Art. 11 of the Pension Fund Regulations):
Basic annual salary (monthly salary x 12) plus 70% of the agreed target bonus.

Employees with sales bonuses (Art. 11 of the Pension Fund Regulations)::

Basic annual salary (monthly salary x 12) plus 90% of the sales bonus potential (the sales bonus potential is adjusted pro rata in accordance with the relevant part-time percentage).



Appendix 3: Purchases

Remarks:

The maximum possible purchase amount is based on the insured salary, the contribution rate selected and the status as a member of senior management at the time of the payment.

Purchase of future pension benefits based on insured salary for insurees under the **Standard (A)** contribution rate (Article 14 of the Pension Fund Regulations)

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated.

Age	Factor	Age	Factor
25	17.0%	45	477.8%
26	34.3%	46	510.4%
27	52.0%	47	543.6%
28	70.1%	48	577.5%
29	88.5%	49	612.0%
30	107.2%	50	647.2%
31	126.4%	51	683.2%
32	145.9%	52	719.9%
33	165.8%	53	757.3%
34	186.1%	54	795.4%
35	209.9%	55	837.3%
36	234.1%	56	880.1%
37	258.7%	57	923.7%
38	283.9%	58	968.1%
39	309.6%	59	1013.5%
40	335.8%	60	1059.8%
41	362.5%	61	1107.0%
42	389.8%	62	1155.1%
43	417.6%	63	1204.2%
44	445.9%	64	1254.3%
		65	1305.4%

Maximum amount permitted in retirement savings account (A) = insured salary x current age factor
 Maximum possible purchase (B) = A minus current retirement savings

Purchase of future pension benefits based on insured salary for insurees under the **Standard Plus (B)** contribution rate (Article 14 of the Pension Fund Regulations)

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated



Age	Factor	Age	Factor
25	20.0%	45	555.2%
26	40.4%	46	592.3%
27	61.2%	47	630.1%
28	82.4%	48	668.7%
29	104.1%	49	708.1%
30	126.2%	50	748.3%
31	148.7%	51	789.2%
32	171.7%	52	831.0%
33	195.1%	53	873.6%
34	219.0%	54	917.1%
35	246.4%	55	964.4%
36	274.3%	56	1012.7%
37	302.8%	57	1062.0%
38	331.8%	58	1112.2%
39	361.5%	59	1163.5%
40	391.7%	60	1215.7%
41	422.5%	61	1269.1%
42	454.0%	62	1323.4%
43	486.1%	63	1378.9%
44	518.8%	64	1435.5%
		65	1493.2%

Maximum amount permitted in retirement savings account (A) = insured salary x current age factor
 Maximum possible purchase (B) = A minus current retirement savings



Additional purchase of future pension benefits based on reference salary for **members of senior management** (Article 14 of the Pension Fund Regulations)

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated

Age	Factor	Age	Factor
25	3.6%	45	92.8%
26	7.3%	46	98.3%
27	11.0%	47	103.8%
28	14.8%	48	109.5%
29	18.7%	49	115.3%
30	22.7%	50	121.2%
31	26.8%	51	127.2%
32	30.9%	52	133.4%
33	35.1%	53	139.7%
34	39.4%	54	146.0%
35	43.8%	55	152.6%
36	48.3%	56	159.2%
37	52.8%	57	166.0%
38	57.5%	58	172.9%
39	62.3%	59	180.0%
40	67.1%	60	187.2%
41	72.0%	61	194.5%
42	77.1%	62	202.0%
43	82.2%	63	209.7%
44	87.5%	64	217.4%
		65	225.4%

Maximum amount permitted in retirement savings account (A) = reference salary x current age factor

Maximum possible purchase (B) = A minus current retirement savings in supplementary plan for senior management members



Appendix 4: Advance financing of early retirement

Advance financing of early retirement on the basis of the insured salary for members in the **Standard Pension Plan (A)** (Art. 154 of the Pension Fund Regulations)

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated.

Age early retirement	64	63	62	61	60	59	58
Year of age							
25	42%	85%	128%	173%	219%	266%	315%
26	43%	87%	130%	176%	223%	271%	320%
27	44%	88%	133%	179%	227%	275%	326%
28	45%	90%	135%	182%	231%	280%	331%
29	45%	91%	137%	185%	235%	285%	337%
30	46%	93%	140%	189%	239%	290%	343%
31	47%	94%	142%	192%	243%	295%	349%
32	48%	96%	145%	195%	248%	300%	355%
33	49%	98%	147%	199%	252%	306%	361%
34	49%	99%	150%	202%	256%	311%	368%
35	50%	101%	152%	206%	261%	316%	374%
36	51%	103%	155%	209%	266%	322%	381%
37	52%	105%	158%	213%	270%	328%	387%
38	53%	107%	161%	217%	275%	333%	394%
39	54%	109%	163%	220%	280%	339%	401%
40	55%	110%	166%	224%	285%	345%	408%
41	56%	112%	169%	228%	290%	351%	415%
42	57%	114%	172%	232%	295%	357%	422%
43	58%	116%	175%	236%	300%	364%	430%
44	59%	118%	178%	240%	305%	370%	437%
45	60%	120%	181%	245%	310%	376%	445%
46	61%	123%	184%	249%	316%	383%	453%
47	62%	125%	188%	253%	321%	390%	461%
48	63%	127%	191%	258%	327%	397%	469%
49	64%	129%	194%	262%	333%	403%	477%
50	65%	131%	198%	267%	339%	411%	485%
51	66%	134%	201%	271%	344%	418%	494%
52	68%	136%	205%	276%	350%	425%	502%
53	69%	138%	208%	281%	357%	432%	511%



Age early retirement	64	63	62	61	60	59	58
Year of age							
54	70%	141%	212%	286%	363%	440%	520%
55	71%	143%	216%	291%	369%	448%	529%
56	72%	146%	219%	296%	376%	456%	539%
57	74%	148%	223%	301%	382%	464%	548%
58	75%	151%	227%	306%	389%	472%	558%
59	76%	154%	231%	312%	396%	480%	
60	78%	156%	235%	317%	403%		
61	79%	159%	239%	323%			
62	80%	162%	244%				
63	82%	165%					
64	83%						

A. = maximum possible sum of the advance financing = insured salary x factor

B. = maximum possible purchase sum = A – current value of the advance finance account

Example:

A 52 year old employee with an insured salary of CHF 100,000 can pre-finance his desired early retirement at the age of 62 with a maximum sum of CHF 205,000 (205 % x CHF 100,000).



Advance financing of early retirement on the basis of the insured salary for members in the **Standard Plus Pension Plan (B)** (Art. 15 of the Pension Fund Regulations)

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated.

Age early retirement	64	63	62	61	60	59	58
Year of age							
25	48%	97%	145%	196%	249%	302%	357%
26	49%	98%	148%	200%	253%	307%	363%
27	50%	100%	151%	203%	258%	313%	370%
28	51%	102%	153%	207%	262%	318%	376%
29	52%	104%	156%	210%	267%	324%	383%
30	52%	105%	159%	214%	272%	329%	389%
31	53%	107%	161%	218%	276%	335%	396%
32	54%	109%	164%	222%	281%	341%	403%
33	55%	111%	167%	225%	286%	347%	410%
34	56%	113%	170%	229%	291%	353%	417%
35	57%	115%	173%	233%	296%	359%	425%
36	58%	117%	176%	238%	301%	366%	432%
37	59%	119%	179%	242%	307%	372%	440%
38	60%	121%	182%	246%	312%	378%	447%
39	61%	123%	185%	250%	318%	385%	455%
40	62%	125%	189%	255%	323%	392%	463%
41	63%	128%	192%	259%	329%	399%	471%
42	65%	130%	195%	264%	335%	406%	480%
43	66%	132%	199%	268%	340%	413%	488%
44	67%	134%	202%	273%	346%	420%	497%
45	68%	137%	206%	278%	352%	427%	505%
46	69%	139%	209%	283%	359%	435%	514%
47	70%	142%	213%	287%	365%	442%	523%
48	72%	144%	217%	292%	371%	450%	532%
49	73%	146%	221%	298%	378%	458%	542%
50	74%	149%	224%	303%	384%	466%	551%
51	75%	152%	228%	308%	391%	474%	561%
52	77%	154%	232%	314%	398%	483%	570%
53	78%	157%	236%	319%	405%	491%	580%
54	79%	160%	241%	325%	412%	500%	591%



Age early retirement	64	63	62	61	60	59	58
Year of age							
55	81%	163%	245%	330%	419%	508%	601%
56	82%	165%	249%	336%	426%	517%	611%
57	84%	168%	253%	342%	434%	526%	622%
58	85%	171%	258%	348%	442%	535%	633%
59	87%	174%	262%	354%	449%	545%	
60	88%	177%	267%	360%	457%		
61	90%	180%	272%	366%			
62	91%	184%	276%				
63	93%	187%					
64	95 %						

A. = maximum possible sum of the advance financing = insured salary x factor

B. = maximum possible purchase sum = A – current value of the advance finance account



Additional purchase for the advance financing of early retirement on the basis of the insured salary for **senior managers** (Art. 15 of the Benefit Regulations)

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated.

Age early retirement	64	63	62	61	60	59	58
Years of age							
25	7%	13%	20%	27%	35%	42%	50%
26	7%	14%	21%	28%	35%	43%	51%
27	7%	14%	21%	28%	36%	44%	51%
28	7%	14%	21%	29%	37%	44%	52%
29	7%	14%	22%	29%	37%	45%	53%
30	7%	15%	22%	30%	38%	46%	54%
31	7%	15%	22%	30%	38%	47%	55%
32	8%	15%	23%	31%	39%	47%	56%
33	8%	15%	23%	31%	40%	48%	57%
34	8%	16%	24%	32%	41%	49%	58%
35	8%	16%	24%	32%	41%	50%	59%
36	8%	16%	24%	33%	42%	51%	60%
37	8%	17%	25%	34%	43%	52%	61%
38	8%	17%	25%	34%	43%	53%	62%
39	9%	17%	26%	35%	44%	54%	63%
40	9%	17%	26%	35%	45%	55%	65%
41	9%	18%	27%	36%	46%	56%	66%
42	9%	18%	27%	37%	47%	56%	67%
43	9%	18%	28%	37%	47%	57%	68%
44	9%	19%	28%	38%	48%	58%	69%
45	9%	19%	29%	39%	49%	59%	70%
46	10%	19%	29%	39%	50%	61%	72%
47	10%	20%	30%	40%	51%	62%	73%
48	10%	20%	30%	41%	52%	63%	74%
49	10%	20%	31%	41%	53%	64%	75%
50	10%	21%	31%	42%	53%	65%	77%
51	11%	21%	32%	43%	54%	66%	78%
52	11%	21%	32%	44%	55%	67%	79%
53	11%	22%	33%	44%	56%	68%	81%
54	11%	22%	33%	45%	57%	70%	82%
55	11%	23%	34%	46%	58%	71%	84%



Age early retirement	64	63	62	61	60	59	58
Years of age							
56	11%	23%	35%	47%	59%	72%	85%
57	12%	23%	35%	48%	60%	73%	87%
58	12%	24%	36%	48%	61%	75%	88%
59	12%	24%	37%	49%	63%	76%	
60	12%	25%	37%	50%	64%		
61	12%	25%	38%	51%			
62	13%	26%	38%				
63	13%	26%					
64	13%						

A. = maximum possible additional sum for the advance financing on the basis of the additional plan for senior managers = insured salary x factor

B. = maximum possible purchase sum = A – current value of the advance finance account of the additional plan



Appendix 5: Advance financing of an AHV bridging pension

Advance financing of an AHV bridging pension on the basis of the simple maximum AHV retirement pension

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated.

Men age AHV-bridging pension-	64	63	62	61	60	59	58
Year of age							
25	62%	124%	187%	250%	313%	378%	442%
26	63%	126%	189%	253%	317%	382%	448%
27	63%	127%	191%	256%	321%	387%	453%
28	64%	129%	194%	259%	325%	392%	459%
29	65%	130%	196%	262%	329%	397%	465%
30	66%	132%	199%	266%	333%	402%	470%
31	67%	134%	201%	269%	338%	407%	476%
32	67%	135%	204%	272%	342%	412%	482%
33	68%	137%	206%	276%	346%	417%	488%
34	69%	139%	209%	279%	350%	422%	494%
35	70%	140%	211%	283%	355%	427%	500%
36	71%	142%	214%	286%	359%	433%	507%
37	72%	144%	216%	290%	364%	438%	513%
38	73%	146%	219%	293%	368%	443%	519%
39	73%	147%	222%	297%	373%	449%	526%
40	74%	149%	225%	301%	377%	454%	532%
41	75%	151%	227%	304%	382%	460%	539%
42	76%	153%	230%	308%	387%	466%	546%
43	77%	155%	233%	312%	392%	472%	552%
44	78%	157%	236%	316%	396%	478%	559%
45	79%	159%	239%	320%	401%	483%	566%
46	80%	161%	242%	324%	406%	489%	573%
47	81%	163%	245%	328%	411%	496%	580%
48	82%	165%	248%	332%	416%	502%	588%
49	83%	167%	251%	336%	422%	508%	595%
50	84%	169%	254%	340%	427%	514%	602%
51	85%	171%	257%	344%	432%	521%	610%
52	86%	173%	261%	349%	438%	527%	617%
53	87%	175%	264%	353%	443%	534%	625%



Men age AHV- bridging pension-	64	63	62	61	60	59	58
Year of age							
54	88%	177%	267%	357%	449%	540%	633%
55	89%	180%	270%	362%	454%	547%	641%
56	91%	182%	274%	366%	460%	554%	649%
57	92%	184%	277%	371%	466%	561%	657%
58	93%	186%	281%	376%	471%	568%	665%
59	94%	189%	284%	380%	477%	575%	
60	95%	191%	288%	385%	483%		
61	96%	193%	291%	390%			
62	98%	196%	295%				
63	99%	198%					
64	100%						

A. = maximum possible sum of the advance financing = maximum simple AHV retirement pension x factor

B. = maximum possible purchase sum = A – current value of the AHV bridging pension account



Advance financing of an AHV bridging pension on the basis of the simple maximum AHV retirement pension

Purchases are possible from 1 January of the 25th year of age. Interim figures are linearly interpolated.

Women age AHV- bridging pension	63	62	61	60	59	58
Year of age						
25	63%	126%	189%	253%	317%	382%
26	63%	127%	191%	256%	321%	387%
27	64%	129%	194%	259%	325%	392%
28	65%	130%	196%	262%	329%	397%
29	66%	132%	199%	266%	333%	402%
30	67%	134%	201%	269%	338%	407%
31	67%	135%	204%	272%	342%	412%
32	68%	137%	206%	276%	346%	417%
33	69%	139%	209%	279%	350%	422%
34	70%	140%	211%	283%	355%	427%
35	71%	142%	214%	286%	359%	433%
36	72%	144%	216%	290%	364%	438%
37	73%	146%	219%	293%	368%	443%
38	73%	147%	222%	297%	373%	449%
39	74%	149%	225%	301%	377%	454%
40	75%	151%	227%	304%	382%	460%
41	76%	153%	230%	308%	387%	466%
42	77%	155%	233%	312%	392%	472%
43	78%	157%	236%	316%	396%	478%
44	79%	159%	239%	320%	401%	483%
45	80%	161%	242%	324%	406%	489%
46	81%	163%	245%	328%	411%	496%
47	82%	165%	248%	332%	416%	502%
48	83%	167%	251%	336%	422%	508%
49	84%	169%	254%	340%	427%	514%
50	85%	171%	257%	344%	432%	521%
51	86%	173%	261%	349%	438%	527%
52	87%	175%	264%	353%	443%	534%
53	88%	177%	267%	357%	449%	540%
54	89%	180%	270%	362%	454%	547%
55	91%	182%	274%	366%	460%	554%



Women age AHV- bridging pension	63	62	61	60	59	58
Year of age						
56	92%	184%	277%	371%	466%	561%
57	93%	186%	281%	376%	471%	568%
58	94%	189%	284%	380%	477%	575%
59	95%	191%	288%	385%	483%	
60	96%	193%	291%	390%		
61	98%	196%	295%			
62	99%	198%				
63	100%					

A. = maximum possible sum of the advance financing = maximum simple AHV retirement pension x factor

B. = maximum possible purchase sum = A – current value of the AHV bridging pension account